



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 • FAX : (033) 2283-4487 • Email : bcml@bcml.in • www.chini.com

7th August, 2019

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 7th August, 2019, has inter-alia,

- Considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the quarter ended 30th June, 2019;

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter ended 30th June, 2019 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- Approved the re-appointment of Shri Manoj Kumar Banthia of M/s. MKB & Associates (Membership Number- 11470, CP Number- 7596) as the Secretarial Auditor of the Company for the financial year 2019-20.

Brief Profile:

Shri Manoj Kumar Banthia is an Associate Member of ICSI and also a Fellow Member of ICAI. Shri Banthia, past Chairman of ICSI-EIRC, has over 2 decades of experience in Corporate Laws, Securities Laws and SEBI matters.

Further, the said meeting commenced at 12.30 P.M. and concluded at 2.45 P.M.

Thanking you,

Yours faithfully,

For **Balrampur Chini Mills Limited**


Nitin Bagaria
(Company Secretary)

**Independent Auditors' Review Report
The Board of Directors
Balrampur Chini Mills Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Balrampur Chini Mills Limited** ("the Company") for the Quarter ended on June 30, 2019 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No. 301051E

Place : Kolkata
Date: 7th August, 2019*R.P. Singh*R.P. Singh
PartnerMembership No. 052438
UDIN: 19052438AAAAAT7268

Independent Auditors' Review Report
The Board of Directors
Balrampur Chini Mills Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Balrampur Chini Mills Limited** ("the Company") and its share of the net profit/ (loss) after tax, other comprehensive income and total comprehensive income / loss of its associates for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations 2015") which has been initialed by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the quarters' ended June 30, 2018 and March 31, 2019, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review or an audit.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: (Associates)
 - a. Auxilo Finserve Private Limited
 - b. Visual Percept Solar Projects Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the company's share of net loss after tax of Rs. 106 lakhs having an impact to that extent on total comprehensive income for the quarter ended 30th June, 2019 as considered in the consolidated unaudited financial results in respect of its Associates mentioned in paragraph 4 above. The financial results of associates have neither been reviewed by us, nor by their auditors. According to the information and explanations given to us by the management, the said financial results of the associates are not material to the company.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh

R.P. Singh
Partner

Membership No. 052438
UDIN: 19052438AAAAAU4395

Place: Kolkata
Date: 7th August, 2019



BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30/06/2019

(₹ In lakhs)					
PART-1					
Sl. No.	Particulars	3 months ended 30-06-2019	Preceding 3 months ended 31-03-2019	Corresponding 3 months ended 30-06-2018 in the previous year	Year ended 31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	94850	132734	100254	428578
2	Other income	482	770	557	4274
	Total income	95332	133504	100811	432852
3	Expenses				
	a) Cost of materials consumed	57498	190374	76853	359541
	b) Changes in inventories of finished goods, by-products and work-in-progress	8605	(100238)	(1094)	(53837)
	c) Employee benefits expense	5757	6730	5023	23046
	d) Finance costs	2267	1375	1653	4094
	e) Depreciation and amortisation expense	2426	2356	2329	9585
	f) Other expenses	5403	10026	6534	30920
	Total expenses	81956	110623	91298	373349
4	Profit before exceptional item and tax (1+2-3)	13376	22881	9513	59503
5	Exceptional items	-	-	-	-
6	Profit before tax (4-5)	13376	22881	9513	59503
7	Tax expense				
	Current tax	2883	4955	2050	12847
	Deferred tax	(174)	(10656)	105	(10408)
8	Profit for the period / year (6-7)	10667	28582	7358	57064
9	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(133)	(437)	(49)	(790)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	47	200	10	276
	Total Other comprehensive income for the period / year	(86)	(237)	(39)	(514)
10	Total Comprehensive Income for the period / year (8+9)	10581	28345	7319	56550
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2200	2284	2284	2284
12	Other Equity	-	-	-	205986 (As at 31/03/2019)
13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly figures):				
	a) Basic (₹)	4.71	12.51	3.22	24.98
	b) Diluted (₹)	4.71	12.51	3.22	24.98

See accompanying notes to the financial results

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30/06/2019

(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 30-06-2019	Preceding 3 months ended 31-03-2019	Corresponding 3 months ended 30-06-2018 in the previous year	Year ended 31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Sugar	83702	126569	83761	382159
	b) Co-generation	11058	26701	16429	61582
	c) Distillery	13915	11305	12241	46770
	d) Others	213	222	267	803
	Total	108888	164797	112698	491314
	Less: Inter Segment Revenue	14038	32063	12444	62736
	Revenue from operations	94850	132734	100254	428578
2	Segment Results - Profit before tax, finance cost and Exceptional items				
	a) Sugar	7329	7853	407	16617
	b) Co-generation	720	8591	5242	17858
	c) Distillery	8513	8769	6171	31652
	d) Others	96	118	87	285
	Total	16658	25331	11907	66412
	Less: i. Finance costs	2267	1375	1653	4094
	ii. Other un-allocable expenditure net of Un-allocable income	1015	1075	741	2815
3	Profit before tax	13376	22881	9513	59503
	Segment Assets				
	a) Sugar	328181	337598	259798	337598
	b) Co-generation	68741	83247	73923	83247
	c) Distillery	26755	23116	23242	23116
	d) Others	1281	1151	681	1151
	e) Unallocable	24349	20534	17303	20534
	Total	449307	465646	374947	465646
	Segment Liabilities				
	a) Sugar	47642	70990	93532	70990
	b) Co-generation	1534	1660	1390	1660
	c) Distillery	2181	1543	1583	1543
	d) Others	142	162	172	162
	e) Unallocable	193821	183022	112373	183022
	Total	245320	257377	209050	257377



Based on the nature of business activity, the Company has identified sugar, co-generation, distillery and others as reportable segments.

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**Notes:**

- 1) The above unaudited Standalone financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 7th August, 2019. The Statutory Auditors have carried out a limited review on the above financial results for the quarter ended 30th June, 2019.
- 2) The Board of Directors of the Company at its meeting held on 5th April, 2019 approved buy-back of 84,38,327 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of ₹ 14767 lakhs (being 9.82% of the total paid-up Equity Share Capital and Free Reserves of the Company as on 31st March, 2018), at a price of ₹ 175/- per Equity Share on a proportionate basis in accordance with the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy -Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 4th June, 2019. Formalities pertaining to extinguishment of the shares bought back have been completed on 10th June, 2019.


Consequent to the said buy-back, the equity share capital has been reduced by ₹ 84.38 Lakhs and Capital Redemption Reserve of an equivalent amount has therefore been created.
- 3) Pursuant to the notification issued by Central Government notifying the schemes for financial assistance to offset the cost of sugar cane crushed for the sugar season 2017-18 and 2018-19; ₹ 1901 lakhs and ₹ 547 lakhs has been adjusted against "Cost of material consumed" for the quarter ended 30th June, 2019 and 30th June, 2018 respectively (₹ 8104 lakhs and ₹ 12722 lakhs was adjusted during the quarter and year ended 31st March, 2019 respectively).

Further, financial assistance from Government of Uttar Pradesh notified for sugar season 2017-18 during 2018-19 aggregating to ₹ 4931 lakhs was also adjusted against Cost of material consumed for the year ended 31st March, 2019.
- 4) The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on 1st April, 2019 and entered thereafter. This however, does not have any material impact on the financial results of the Company.
- 5) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- 6) The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited year to date figures upto 31st December, 2018.
- 7) The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata
Date: 7th August, 2019.



For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited


Vivek Saraogi
Managing Director

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30/06/2019					
PART-I		(₹ In lakhs)			
Sl. No.	Particulars	3 months ended 30-06-2019	Preceding 3 months ended 31-03-2019	Corresponding 3 months ended 30-06-2018 in the previous year	Year ended 31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	94850	132734	100254	428578
2	Other income	482	770	557	4274
	Total income	95332	133504	100811	432852
3	Expenses				
	a) Cost of materials consumed	57498	190374	76853	359541
	b) Changes in inventories of finished goods, by-products and work-in-progress	8605	(100238)	(1094)	(53837)
	c) Employee benefits expense	5757	6730	5023	23046
	d) Finance costs	2267	1375	1653	4094
	e) Depreciation and amortisation expense	2426	2356	2329	9585
	f) Other expenses	5403	10026	6534	30920
	Total expenses	81956	110623	91298	373349
4	Profit before Share of Profit/(Loss) of associates, exceptional items and tax (1+2-3)	13376	22881	9513	59503
5	Share of Profit / (Loss) of associates	(137)	319	68	675
6	Profit before exceptional item and tax (4+5)	13239	23200	9581	60178
7	Exceptional items	-	-	-	-
8	Profit before tax (6-7)	13239	23200	9581	60178
9	Tax expense				
	Current tax	2883	4955	2050	12847
	Deferred tax	(205)	(10582)	121	(10251)
10	Profit for the period / year (8-9)	10561	28827	7410	57582
11	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(133)	(437)	(48)	(790)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	47	200	10	276
	Total Other comprehensive income for the period / year	(86)	(237)	(38)	(514)
12	Total Comprehensive Income for the period / year (10+11)	10475	28590	7372	57068
13	Profit for the year attributable to:				
	a) Owners of the parent	10561	28827	7410	57582
	b) Non -controlling interest	-	-	-	-
14	Other comprehensive Income attributable to:				
	a) Owners of the parent	(86)	(237)	(38)	(514)
	b) Non -controlling interest	-	-	-	-
15	Total comprehensive Income attributable to:				
	a) Owners of the parent	10475	28590	7372	57068
	b) Non -controlling interest	-	-	-	-
16	Paid-up Equity share capital (Face value of ₹ 1/- each)	2200	2284	2284	2284
17	Other Equity	-	-	-	209495
					(As at 31/03/2019)
18	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly figures):				
	a) Basic (₹)	4.66	12.62	3.24	25.21
	b) Diluted (₹)	4.66	12.62	3.24	25.21
	See accompanying notes to the financial results				
Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30/06/2019					
(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 30-06-2019	Preceding 3 months ended 31-03-2019	Corresponding 3 months ended 30-06-2018 in the previous year	Year ended 31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Sugar	83702	126569	83761	382159
	b) Co-generation	11058	26701	16429	61582
	c) Distillery	13915	11305	12241	46770
	d) Others	213	222	267	803
	Total	108888	164797	112698	491314
	Less: Inter Segment Revenue	14038	32063	12444	62736
	Revenue from operations	94850	132734	100254	428578
2	Segment Results - Profit before tax, finance cost and Exceptional items				
	a) Sugar	7329	7853	407	16617
	b) Co-generation	720	8591	5242	17858
	c) Distillery	8513	8769	6171	31652
	d) Others	96	118	87	285
	Total	16658	25331	11907	66412
	Less: i. Finance costs	2267	1375	1653	4094
	ii. Other un-allocable expenditure net of Un-allocable income	1152	756	673	2140
	Profit before tax	13239	23200	9581	60178
3	Segment Assets				
	a) Sugar	328181	337598	259798	337598
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	d) Others	1281	1151	681	1151
	e) Unallocable	28782	25105	21267	25105
	Total	453740	470217	378911	470217
	Segment Liabilities				
	a) Sugar	47642	70990	93532	70990
	b) Co-generation	1534	1660	1390	1660
	c) Distillery	2181	1543	1583	1543
	d) Others	142	162	172	162
	e) Unallocable	194849	184083	113293	184083
	Total	246348	258438	209970	258438

1 Based on the nature of business activity, the Company has identified sugar, co-generation, distillery and others as reportable segments.
2 Share of profit of associates and joint ventures is included as unallocated income.

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**Notes:**

- 1) The above unaudited Consolidated financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 7th August, 2019. The Statutory Auditors have carried out a limited review on the above financial results for the quarter ended 30th June, 2019.
- 2) The Board of Directors of the Company at its meeting held on 5th April, 2019 approved buy-back of 84,38,327 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of ₹ 14767 lakhs (being 9.82% of the total paid-up Equity Share Capital and Free Reserves of the Company as on 31st March, 2018), at a price of ₹ 175/- per Equity Share on a proportionate basis in accordance with the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy -Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 4th June, 2019. Formalities pertaining to extinguishment of the shares bought back have been completed on 10th June, 2019.

Consequent to the said buy-back, the equity share capital has been reduced by ₹ 84.38 Lakhs and Capital Redemption Reserve of an equivalent amount has therefore been created.
- 3) Pursuant to the notification issued by Central Government notifying the schemes for financial assistance to offset the cost of sugar cane crushed for the sugar season 2017-18 and 2018-19; ₹ 1901 lakhs and ₹ 547 lakhs has been adjusted against "Cost of material consumed" for the quarter ended 30th June, 2019 and 30th June, 2018 respectively (₹ 8104 lakhs and ₹ 12722 lakhs was adjusted during the quarter and year ended 31st March, 2019 respectively).

Further, financial assistance from Government of Uttar Pradesh notified for sugar season 2017-18 during 2018-19 aggregating to ₹ 4931 lakhs was also adjusted against Cost of material consumed for the year ended 31st March, 2019.
- 4) The consolidated financial results include figures pertaining to two associates; Visual Percept Solar Projects Pvt. Ltd. and Auxilo Finserve Pvt. Ltd.
- 5) The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on 1st April, 2019 and entered thereafter. This however, does not have any material impact on the financial results of the Company.
- 6) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- 7) The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited year to date figures upto 31st December, 2018.
- 8) The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata
Date: 7th August, 2019.



For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited

Vivek Saraogi
Managing Director