



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

11th November, 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. 11th November, 2019, has inter-alia,

- i. Considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2019;

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

- ii. Declared an Interim Dividend of 250% i.e. Rs. 2.50 per equity share of Re. 1/- each of the Company for the Financial Year 2019-20 and the same shall be paid to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on **Friday, 22nd November, 2019** which is the **Record Date** fixed for the said purpose.

We would like to inform you that the said Interim Dividend will be paid to the Equity Shareholders of the Company on and from Thursday, 28th November, 2019.

- iii. Considered and approved the Voluntary Delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited.

The Equity Shares of the Company will continue to remain listed on BSE Limited and the National Stock Exchange of India Limited.

Further, the said meeting commenced at 12.00 P.M. and concluded at 2.15 P.M.

Thanking you,

Yours faithfully,
For **Balrampur Chini Mills Limited**


Nitin Bagaria
(Company Secretary)
CC:

National Securities Depository Limited, Trade World – A Wing, Kamala Mills Compound, Lower Parel, Mumbai-400013.	Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel Mumbai – 400013.	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
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Independent Auditors' Review Report**The Board of Directors****Balrampur Chini Mills Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Balrampur Chini Mills Limited** ('the Company') for the Quarter and six months ended on September 30, 2019 ('the Statement'). We have initialled the Statement for identification only.
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 these financial statements based on our review.
3. We conducted our review of the Statement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 accompanying statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: November 11, 2019



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

R. P. Singh

R. P. Singh
Partner
Membership No.052438
UDIN:19502438AAAACD1427

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2019

Particulars	3 months ended 30-09-2019	Preceding 3 months ended 30-06-2019	Corresponding 3 months ended 30-09-2018 in the previous year	6 months ended 30-09-2019	Corresponding 6 months ended 30-09-2018 in the previous year	Year ended 31-03-2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	85697	94850	101499	180547	201753	428578
Other income	567	482	770	1049	1327	4274
Total income	86264	95332	102269	181596	203080	432852
Expenses						
a) Cost of materials consumed	1850	57498	2083	59348	78936	359541
b) Changes in inventories of finished goods, by-products and work-in-progress	56754	8605	73263	65359	72169	(53837)
c) Employee benefits expense	5772	5757	5410	11529	10433	23046
d) Finance costs	1664	2267	834	3931	2487	4094
e) Depreciation and amortisation expense	2482	2426	2361	4908	4690	9585
f) Other expenses	5866	5403	6631	11269	13165	30920
Total expenses	74388	81956	90582	156344	181880	373349
Profit before exceptional item and tax (1+2-3)	11876	13376	11687	25252	21200	59503
Exceptional items	-	-	-	-	-	-
Profit before tax (4-5)	11876	13376	11687	25252	21200	59503
Tax expense						
Current tax	1529	2883	2519	4412	4569	12847
Deferred tax	574	(174)	76	400	181	(10408)
Profit for the period / year (6-7)	9773	10667	9092	20440	16450	57064
Other comprehensive income (OCI)						
(i) Items that will not be reclassified to profit or loss	(133)	(133)	(61)	(266)	(110)	(790)
(ii) Income tax relating to items that will not be reclassified to profit or loss	45	47	14	92	24	276
Total Other comprehensive income for the period / year	(88)	(86)	(47)	(174)	(86)	(514)
Total Comprehensive Income for the period / year (8+9)	9685	10581	9045	20266	16364	56550
Paid-up Equity share capital	2200	2200	2284	2200	2284	2284
(Face value of ₹ 1/- each)						
Other Equity	-	-	-	-	-	205986
						(As at 31/03/2019)
Earnings per share :- (of ₹ 1/-each)						
(not annualised for quarterly and half yearly figures):						
a) Basic (₹)	4.44	4.71	3.98	9.16	7.20	24.98
b) Diluted (₹)	4.44	4.71	3.98	9.16	7.20	24.98

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30/09/2019

Particulars	3 months ended 30-09-2019	Preceding 3 months ended 30-06-2019	Corresponding 3 months ended 30-09-2018 in the previous year	6 months ended 30-09-2019	Corresponding 6 months ended 30-09-2018 in the previous year	Year ended 31-03-2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a) Sugar	75061	83702	88312	158763	172073	382159
b) Co-generation	2499	11058	3421	13557	19850	61582
c) Distillery	13392	13915	11034	27307	23275	46770
d) Others	288	213	183	501	450	803
Total	91240	108888	102950	200128	215648	491314
Less: Inter Segment Revenue	5543	14038	1451	19581	13895	62736
Revenue from operations	85697	94850	101499	180547	201753	428578
Segment Results - Profit before tax, finance cost and Exceptional items						
a) Sugar	9014	7329	6275	16343	6682	16617
b) Co-generation	(920)	720	(362)	(200)	4880	17858
c) Distillery	6736	8513	7446	15249	13617	31652
d) Others	133	96	25	229	112	285
Total	14963	16658	13384	31621	25291	66412
Less: i. Finance costs	1664	2267	834	3931	2487	4094
ii. Other un-allocable expenditure net of Un-allocable income	1423	1015	863	2438	1604	2815
Profit before tax	11876	13376	11687	25252	21200	59503
Segment Assets						
a) Sugar	257525	328181	187290	257525	187290	337598
b) Co-generation	71201	68741	62465	71201	62465	83247
c) Distillery	32128	26755	21659	32128	21659	23116
d) Others	1318	1281	525	1318	525	1151
e) Unallocable	40934	24349	50219	40934	50219	20535
Total	403106	449307	322158	403106	322158	465647
Segment Liabilities						
a) Sugar	14703	47642	80083	14703	80083	70990
b) Co-generation	2143	1534	1562	2143	1562	1660
c) Distillery	2480	2181	1124	2480	1124	1543
d) Others	175	142	73	175	73	162
e) Unallocable	169918	193821	64371	169918	64371	183022
Total	189419	245320	147213	189419	147213	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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E-mail: bcml @ bcml .in - Website : www.chini.com			
Notes:			
1)	Statement of Standalone Assets and Liabilities		
		(₹ In lakhs)	
SL. No.	Particulars	As at 30-09-2019	As at 31-03-2019
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	141916	142002
	b) Capital work-in-progress	16502	4582
	c) Intangible assets	110	154
	d) Financial assets		
	i) Investments	19470	12006
	ii) Trade and other receivables	-	-
	iii) Other financial assets	143	146
	e) Non-current tax assets (net)	5254	5254
	f) Other non - current assets	2146	3198
	Sub total - Non- current assets	185541	167342
2	Current assets		
	a) Inventories	163318	231589
	b) Biological assets	27	18
	c) Financial assets		
	i) Trade and other receivables	17600	45003
	ii) Cash and cash equivalents	12694	212
	iii) Bank balances other than cash and cash equivalents	241	281
	iv) Loans	-	-
	v) Other financial assets	20121	19132
	d) Income tax assets (net)	103	-
	e) Other Current assets	3461	2070
	Sub total - current assets	217565	298305
	TOTAL - ASSETS	403106	465647
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2200	2284
	b) Other equity	211486	205986
	Equity attributable to equity shareholders of the parent	213686	208270
	Non-controlling interests	-	-
	Sub total - Equity	213686	208270
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	24357	27925
	ii) Other financial liabilities	-	153
	b) Deferred Income	1930	2450
	c) Provisions	607	528
	d) Deferred tax liabilities (net)	8129	7832
	e) Other non-current liabilities	36	36
	Sub total - Non - current liabilities	35059	38924
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	128278	139466
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	77	95
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4884	60530
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	31	29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1812	1197
	iii) Other financial liabilities	14519	11821
	b) Deferred Income	1094	1190
	c) Other current liabilities	2988	3553
	d) Provisions	678	572
	Sub total - current liabilities	154361	218453
	TOTAL EQUITY AND LIABILITIES	403106	465647





Notes:

2) Statement of Standalone Cash Flow			
(₹ in lakhs)			
SL. No.	Particulars	Half year ended 30-09-2019 (Unaudited)	Half year ended 30-09-2018 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	25252.00	21200.00
	<i>Adjustments to reconcile profit before tax to net cash flow provided by Operating activities:</i>		
	Finance costs	3931	2487
	Depreciation and amortisation expense	4908	4690
	Loss on sale/ discard of property, plant and equipment (net)	(180)	(4)
	Sundry debit balances/advances written off	8	2
	Provision for obsolescence / non-moving store and spares	-	91
	Transfer to storage fund for molasses	22	16
	Fair value gain on derivatives	(2)	-
	Interest income on financial assets	(97)	(101)
	Unspent liabilities/balances written back	(81)	(238)
	Deferred income	-	(4)
	Storage fund for molasses written back	-	(139)
	Expense on employee stock option scheme	-	(10)
		8509	6790
	Operating profit before working capital changes	33761	27990
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	68271	79004
	(Increase) in biological assets	(10)	(12)
	Decrease in trade and other receivables	27404	3927
	Decrease in loans	-	2
	(Increase) in other financial assets	(878)	(1589)
	(Increase) in other non-current and other current assets	(1361)	(2912)
	Withdrawal in escrow account for cane price payment	49	295
	(Decrease) in trade and other payables	(55584)	(4609)
	Increase/(decrease) in other current financial liabilities / other non-current financial liabilities	831	(125)
	(Decrease) in other non-current and other current liabilities	(565)	(1116)
	(Decrease) / Increase in provision for employee benefits	(82)	193
		38075	73058
	Cash generated from operations	71836	101048
	Tax expense	(4469)	(3966)
	Cash flow before exceptional and extraordinary items	67367	97082
	Exceptional item - Voluntary retirement scheme	-	-
	Net cash (used in)/generated from operating activities (A)	67367	97082
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to property, plant & equipment and intangibles assets	(14897)	(4565)
	Sale of property, plant & equipment	292	188
	Purchase of shares of associate	(7500)	(3750)
	Purchase of national savings certificates	-	-
	Proceeds from maturity of national savings certificates	1	1
	Fixed deposits placed with banks	(29)	(27)
	Fixed deposits redeemed from banks	23.71	188.33
	Interest received on debentures/inter corporate deposits/fixed deposits and NSC	22	29
	Net cash used in investing activities (B)	(22087)	(7936)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of shares	(14767)	-
	Buy back expenses	(162)	-
	Repayment of long-term borrowings	(2359)	(4153)
	Proceeds from issue of commercial paper (net)	44892	-
	Repayment of other short-term borrowings (net)	(56078)	(51055)
	Interest expense	(4362)	(2774)
	Other borrowing costs	(9)	(21)
	Net cash generated/ (used in) financing activities (C)	(32845)	(58003)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	12435	31143
	Opening cash and cash equivalents	212	245
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	12647	31388

Notes : Cash flow statement are prepared in accordance with 'indirect method' as per IndAS 7.



BALRAMPUR CHINI MILLS LIMITED

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**Notes:**

- 3) The above unaudited Standalone financial results for the quarter and Six months ended 30th September, 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 11th November, 2019. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2019.
- 4) 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 aggregating to ₹ 1901 lakhs during the quarter ended 30th June, 2019 and six months ended 30th September, 2019, ₹ 547 lakhs during the six months ended 30th September, 2018 and ₹12722 lakhs during the year ended 31st March, 2019 respectively has been adusted against "Cost of material consumed".
- 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.
- 5) The Board of Directors has declared an interim dividend of ₹ 2.50 (250%) per Equity Share of ₹ 1/- each for the financial year 2019-20 involving a total outgo of ₹ 6630.54 lakhs including dividend distribution tax of ₹ 1130.54 lakhs.
- 6) 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.
- 7) 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.
- 8) The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

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

Place of Signature : Kolkata
Date: 11th November, 2019.



Vivek Saraogi

Vivek Saraogi
Managing Director

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 and half year ended September 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 Quarter and half year ended September 30, 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review.
2. This 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 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 of the Statement 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 from material misstatement. A review of interim financial information consists of making enquiries, 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 profit after tax and total comprehensive Income of Rs. 207 Lakhs and Rs. 101 Lakhs for the Quarter and half year ended September 30, 2019 respectively 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 matters.

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

R.P. Singh

R. P. Singh
Partner

Membership No. 052438
UDIN :19502438AAAACE2771

Place: Kolkata
Date: November 11, 2019





Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30/09/2019

PART-I		(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 30-09-2019	Preceding 3 months ended 30-06-2019	Corresponding 3 months ended 30-09-2018 in the previous year	6 months ended 30-09-2019	Corresponding 6 months ended 30-09-2018 in the previous year	Year ended 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	85697	94850	101499	180547	201753	428578
2	Other income	567	482	770	1049	1327	4274
	Total income	86264	95332	102269	181596	203080	432852
3	Expenses						
	a) Cost of materials consumed	1850	57498	2083	59348	78936	359541
	b) Changes in inventories of finished goods, by-products and work-in-progress	56754	8605	73263	65359	72169	(53837)
	c) Employee benefits expense	5772	5757	5410	11529	10433	23046
	d) Finance costs	1664	2267	834	3931	2487	4094
	e) Depreciation and amortisation expense	2482	2426	2361	4908	4690	9585
	f) Other expenses	5866	5403	6631	11269	13165	30920
	Total expenses	74388	81956	90582	156344	181880	373349
4	Profit before Share of Profit/(Loss) of associates, exceptional items and tax (1+2-3)	11876	13376	11687	25252	21200	59503
5	Share of Profit/ (Loss) of associates	269	(137)	209	132	277	675
6	Profit before exceptional item and tax (4+5)	12145	13239	11896	25384	21477	60178
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	12145	13239	11896	25384	21477	60178
9	Tax expense						
	Current tax	1529	2883	2519	4412	4569	12847
	Deferred tax	636	(205)	125	431	246	(10251)
10	Profit for the period/ year (8-9)	9980	10561	9252	20541	16662	57582
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(133)	(133)	(62)	(266)	(110)	(790)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45	47	14	92	24	276
	Total Other comprehensive income for the period/ year	(88)	(86)	(48)	(174)	(86)	(514)
12	Total Comprehensive Income for the period/ year (10+11)	9892	10475	9204	20367	16576	57068
13	Profit for the year attributable to:						
	a) Owners of the parent	9980	10561	9252	20541	16662	57582
	b) Non -controlling interest	-	-	-	-	-	-
14	Other comprehensive Income attributable to:						
	a) Owners of the parent	(88)	(86)	(48)	(174)	(86)	(514)
	b) Non -controlling interest	-	-	-	-	-	-
15	Total comprehensive Income attributable to:						
	a) Owners of the parent	9892	10475	9204	20367	16576	57068
	b) Non -controlling interest	-	-	-	-	-	-
16	Paid-up Equity share capital	2200	2200	2284	2200	2284	2284
17	Other Equity	-	-	-	-	-	209495
18	Earnings per share :- (of ₹ 1/-each)						(As at 31/03/2019)
	(not annualised for quarterly and half yearly figures):						
	a) Basic (₹)	4.54	4.66	4.05	9.20	7.29	25.21
	b) Diluted (₹)	4.54	4.66	4.05	9.20	7.29	25.21
	See accompanying notes to the financial results						

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30/09/2019

		(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 30-09-2019	Preceding 3 months ended 30-06-2019	Corresponding 3 months ended 30-09-2018 in the previous year	6 months ended 30-09-2019	Corresponding 6 months ended 30-09-2018 in the previous year	Year ended 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Sugar	75061	83702	88312	158763	172073	382159
	b) Co-generation	2499	11058	3421	13557	19850	61582
	c) Distillery	13392	13915	11034	27307	23275	46770
	d) Others	288	213	183	501	450	803
	Total	91240	108888	102950	200128	215648	491314
	Less: Inter Segment Revenue	5543	14038	1451	19581	13895	62736
	Revenue from operations	85697	94850	101499	180547	201753	428578
2	Segment Results - Profit before tax, finance cost and Exceptional items						
	a) Sugar	9014	7329	6275	16343	6682	16617
	b) Co-generation	(920)	720	(362)	(200)	4880	17858
	c) Distillery	6736	8513	7446	15249	13617	31652
	d) Others	133	96	25	229	112	285
	Total	14963	16658	13384	31621	25291	66412
	Less: i. Finance costs	1664	2267	834	3931	2487	4094
	ii. Other un-allocable expenditure net of Un-allocable income	1154	1152	654	2306	1327	2140
3	Profit before tax	12145	13239	11896	25384	21477	60178
	Segment Assets						
	a) Sugar	257525	328181	187290	257525	187290	337598
	b) Co-generation	71201	68741	62465	71201	62465	83247
	c) Distillery	32128	26755	21659	32128	21659	23116
	d) Others	1318	1281	525	1318	525	1151
	e) Unallocable	45636	28782	54391	45636	54391	25105
	Total	407808	453740	326330	407808	326330	470217
	Segment Liabilities						
	a) Sugar	14703	47642	80083	14703	80083	70990
	b) Co-generation	2143	1534	1562	2143	1562	1660
	c) Distillery	2480	2181	1124	2480	1124	1543
	d) Others	175	142	73	175	73	162
	e) Unallocable	171010	194849	65339	171010	65339	184083
	Total	190511	246348	148181	190511	148181	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 has been included as unallocated income.



BALRAMPUR CHINI MILLS LIMITED			
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E-mail: bcml @ bcml .in - Website : www.chini.com			
Notes:			
1) Statement of Consolidated Assets and Liabilities			
(₹ In lakhs)			
SL. No.	Particulars	As at 30-09-2019	As at 31-03-2019
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	141916	142002
	b) Capital work-in-progress	16502	4582
	c) Intangible assets	110	154
	d) Financial assets		
	i) Investments		
	Investment in associates accounted for using the equity method	21943	14311
	Other investments	2229	2265
	ii) Trade and other receivables	-	-
	iii) Other financial assets	143	146
	e) Non-current tax assets (net)	5254	5254
	f) Other non - current assets	2146	3198
	Sub total - Non- current assets	190243	171912
2	Current assets		
	a) Inventories	163318	231589
	b) Biological assets	27	18
	c) Financial assets		
	i) Trade and other receivables	17600	45003
	ii) Cash and cash equivalents	12694	212
	iii) Bank balances other than cash and cash equivalents	241	281
	iv) Loans	-	-
	v) Other financial assets	20121	19132
	d) Income tax assets (net)	103	-
	e) Other Current assets	3461	2070
	Sub total - current assets	217565	298305
	TOTAL - ASSETS	407808	470217
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2200	2284
	b) Other equity	215096	209495
	Equity attributable to equity shareholders of the parent	217296	211779
	Non -controlling interests	-	-
	Sub total - Equity	217296	211779
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	24357	27925
	ii) Other financial liabilities	-	153
	b) Deferred Income	1930	2450
	c) Provisions	607	528
	d) Deferred tax liabilities (net)	9221	8893
	e) Other non-current liabilities	36	36
	Sub total - Non - current liabilities	36151	39985
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	128278	139466
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	77	95
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4884	60530
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	31	29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1812	1197
	iii) Other financial liabilities	14519	11821
	b) Deferred Income	1094	1190
	c) Other current liabilities	2988	3553
	d) Provisions	678	572
	Sub total - current liabilities	154361	218453
	TOTAL EQUITY AND LIABILITIES	407808	470217



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Notes:			
2) Statement of Consolidated Cash Flow			
(₹ in lakhs)			
SL. No.	Particulars	Half year ended 30-09-2019 (Unaudited)	Half year ended 30-09-2018 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associates and tax	25252	21200
	Adjustments to reconcile profit before tax to net cash flow provided by Operating activities:		
	Finance costs	3931	2487
	Depreciation and amortisation expense	4908	4690
	Loss on sale/discard of property, plant and equipment (net)	(180)	(4)
	Sundry debit balances/advances written off	8	2
	Provision for obsolescence /non-moving store and spares	-	91
	Transfer to storage fund for molasses	22	16
	Fair value gain on derivatives	(2)	-
	Interest income on financial assets	(97)	(101)
	Unspent liabilities/balances written back	(81)	(238)
	Deferred income	-	(4)
	Storage fund for molasses written back	-	(139)
	Expense on employee stock option scheme	-	(10)
		8509	6790
	Operating profit before working capital changes	33761	27990
	Adjustments to reconcile operating profit to cash flow provided by changes in working capital :		
	Decrease in inventories	68271	79004
	(Increase) in biological assets	(10)	(12)
	Decrease in trade and other receivables	27404	3927
	Decrease in loans	-	2
	(Increase) in other financial assets	(878)	(1589)
	(Increase) in other non-current and other current assets	(1361)	(2912)
	Withdrawal in escrow account for cane price payment	49	295
	(Decrease) in trade and other payables	(55584)	(4609)
	Increase/(decrease) in other current financial liabilities / other non-current financial liabilities	831	(125)
	(Decrease) in other non-current and other current liabilities	(565)	(1116)
	(Decrease) /Increase in provision for employee benefits	(82)	193
		38075	73058
	Cash generated from operations	71836	101048
	Tax expense	(4469)	(3966)
	Cash flow before exceptional and extraordinary items	67367	97082
	Exceptional item - Voluntary retirement scheme	-	-
	Net cash (used in)/generated from operating activities (A)	67367	97082
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to property, plant & equipment and intangibles assets	(14897)	(4565)
	Sale of property, plant & equipment	292	188
	Purchase of shares of associate	(7500)	(3750)
	Purchase of national savings certificates	-	-
	Proceeds from maturity of national savings certificates	1	1
	Fixed deposits placed with banks	(29)	(27)
	Fixed deposits redeemed from banks	24	188
	Interest received on debentures/inter corporate deposits/fixed deposits and NSC	22	29
	Net cash used in investing activities (B)	(22087)	(7936)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of shares	(14767)	-
	Buy back expenses	(162)	-
	Repayment of long-term borrowings	(2359)	(4153)
	Proceeds from issue of commercial paper (net)	44892	-
	Repayment) of other short-term borrowings (net)	(56078)	(51055)
	Interest expense	(4362)	(2774)
	Other borrowing costs	(9)	(21)
	Net cash generated/ (used in) financing activities (C)	(32845)	(58003)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	12435	31143
	Opening cash and cash equivalents	212	245
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	12647	31388

Notes : Cash flow statement are prepared in accordance with 'indirect method' as per IndAS 7.



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Notes:	
3)	The above unaudited Consolidated financial results for the quarter and six months ended 30th September, 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 11th November, 2019. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2019.
4)	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 aggregating to ₹ 1901 lakhs during the quarter ended 30th June, 2019 and six months ended 30th September, 2019, ₹ 547 lakhs during the six months ended 30th September, 2018 and ₹12722 lakhs during the year ended 31st March, 2019 respectively has been adusted against "Cost of material consumed". 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.
5)	The consolidated financial results include figures pertaining to two associates; Visual Percept Solar Projects Pvt. Ltd. and Auxilo Finserve Pvt. Ltd.
6)	The Board of Directors has declared an interim dividend of ₹ 2.50 (250%) per Equity Share of ₹ 1/- each for the financial year 2019-20 involving a total outgo of ₹ 6630.54 lakhs including dividend distribution tax of ₹ 1130.54 lakhs.
7)	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.
8)	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.
9)	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: 11th November, 2019.



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

Vivek Saraogi
Managing Director