



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020

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4th November, 2020

National Stock Exchange of India Limited Listing Department, 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
Scrip Code: BALRAMCHIN	Scrip Code: 500038

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. 4th November, 2020, has inter-alia,

- Considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2020;

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2020 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- Approved the appointment of Ms. Mamta Binani (DIN- 00462925) as an Additional Director (Independent Director) of the Company w.e.f. 5th November, 2020 for a term of five consecutive years, subject to approval of the shareholders of the Company.

We hereby confirm that Ms. Mamta Binani is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other authority. Ms. Mamta Binani is not related to any of the Directors of the Company.

Brief profile of Ms. Mamta Binani is enclosed as Annexure A.

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**


Manoj Agarwal
(Company Secretary & Compliance Officer)





Annexure A

Brief profile of Ms. Mamta Binani

Dr. (h.c.) Mamta Binani is the National Past President of the Institute of Company Secretaries of India (ICSI) for the year 2016 and she relinquished the office of President on 19th January, 2017. She is the second lady President of ICSI in the illustrious history of the Institute of 52 years.

Besides being a commerce graduate, Ms. Binani is also a Fellow Member of the Institute of Company Secretaries of India and is also a law graduate. She was an All India Topper in the Intermediate Examinations of The Institute of Company Secretaries of India, amongst all the Lady Candidates in India and had ranked 14th on an All India Basis. She was the highest scorer in Company law Paper in the Final Examinations of ICSI at an all India level.

She is a lawyer by profession and had been a Practising Company Secretary for over 21 years and the first registered Insolvency Professional in the country. She specializes in corporate and insolvency laws.

She is the Vice President of the Kolkata National Company Law Tribunal Bar Association and is the Chairperson of the Merchant Chamber of Commerce-Legal Affairs Council and is the Co-Chair of the Restructuring Committee on Stressed Assets of Indian Chamber of Commerce. She is an executive committee member of INSOL India and also a Board Member of the International Women's Insolvency & Restructuring Confederation (IWIRC).

She has been bestowed with various medals, certificates and awards including the prestigious D.L. Mazumdar's Silver Medal, Tejaswini Award (2010) and Mauji Ram Memorial Award, the "Bharat Nirman Awards" in the year 2010 for "Excellence in Professional Services" (the first Company Secretary to have received this prestigious award), the KKMERS award for excellence in profession and also the 'Hello Kolkata' award for exemplary work in social sector. She is also awarded with the 'Insolvency Law Award' for India by the International Advisory Experts (IAE) for the year 2020.

Ms. Binani is a regular acclaimed speaker at professional forums and shares her passion for writing through leading journals, magazines and newspapers. She has represented the institute at various forums in many countries in the matters of contemporary laws, governance and corporate social responsibility.

She is also serving in the Boards of few of the prestigious companies. She firmly believes in co-existence.



The Board of Directors
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A.J.C. Bose Road, Kolkata – 700020

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s Balrampur Chini Mills Limited (the "Company") for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed 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 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 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 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 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 of Signature: Kolkata
Date: November 04, 2020

R. P. Singh

R. P. SINGH
Partner

Membership no. 052438
UDIN:20052438AAAADC8389

The Board of Directors
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A.J.C. Bose Road, Kolkata – 700020

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s Balrampur Chini Mills Limited (the "Company") and its share of the net profit after tax, other comprehensive income and total comprehensive income of its associates for the quarter and half year ended September 30, 2020 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's management and has been 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 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 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 SEBI under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities (Associates):
 - a. Auxilo Finserve Private Limited (Auxilo)
 - b. Visual Percept Solar Projects Private Limited (Visual)
5. Based on 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 Standards and other recognised 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 amounting to Rs. 333.03 lakhs & Rs. 784.77 lakhs, other comprehensive income amounting to Rs. (0.13) lakhs & Rs. (0.24) lakhs and total comprehensive income of Rs. 332.90 lakhs & Rs. 784.53 lakhs for the quarter and half year ended September 30, 2020 respectively in respect of its Associates mentioned in paragraph 4 above. The financial results of Associates on quarterly basis have neither been reviewed by us nor by their respective auditors. The financial results for one of the Associates "Auxilo", has however been reviewed by their auditors for the half year ended September 30, 2020 since the debt securities of the Associate is listed on the Bombay Stock Exchange. 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: 20052438AAAADD6612

Place of Signature: Kolkata

Date: November 04, 2020



Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2020

(₹ In lakhs except EPS data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 months ended 30-09-2020	Preceding 3 months ended 30-06-2020	Corresponding 3 months ended 30-09-2019 in the Previous year	6 months ended 30-09-2020	Corresponding 6 months ended 30-09-2019 in the Previous year	Year ended 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	128979.56	143033.71	85697.67	272013.27	180547.30	474129.40
2	Other income	457.22	333.29	566.23	790.51	1048.70	3854.67
	Total income	129436.78	143367.00	86263.90	272803.78	181596.00	477984.07
3	Expenses						
	a) Cost of materials consumed	5420.43	67089.17	1849.95	72509.60	59347.68	346415.81
	b) Changes in inventories of finished goods, by-products and work-in-progress	97451.34	40454.21	56754.32	137905.55	65359.40	3733.54
	c) Employee benefits expense	6476.24	6419.10	5772.11	12895.34	11528.64	25399.61
	d) Finance costs	902.73	1561.48	1663.97	2464.21	3930.74	6417.02
	e) Depreciation and amortisation expense	2816.91	2779.98	2482.33	5596.89	4908.05	10141.73
	f) Other expenses	6857.51	7326.16	5864.54	14183.67	11268.93	30383.51
	Total expenses	119925.16	125630.10	74387.22	245555.26	156343.44	422491.22
4	Profit before exceptional item and tax (1+2-3)	9511.62	17736.90	11876.68	27248.52	25252.56	55492.85
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax (4-5)	9511.62	17736.90	11876.68	27248.52	25252.56	55492.85
7	Tax expense						
	Current tax	1663.00	3099.00	1529.00	4762.00	4412.00	9710.33
	Deferred tax	351.37	1180.63	573.96	1532.00	400.39	(5145.66)
8	Profit for the period/year (6-7)	7497.25	13457.27	9773.72	20954.52	20440.17	50928.18
9	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(224.99)	(219.45)	(132.94)	(444.44)	(265.88)	(1110.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	80.00	76.00	45.00	156.00	92.00	408.98
	Total Other comprehensive income for the period/year	(144.99)	(143.45)	(87.94)	(288.44)	(173.88)	(701.39)
10	Total Comprehensive Income for the period/year (8+9)	7352.26	13313.82	9685.78	20666.08	20266.29	50226.79
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2100.00	2200.00	2200.00	2100.00	2200.00	2200.00
12	Other Equity	-	-	-	-	-	234841.16 (As at 31/03/2020)
13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly and half yearly figures):						
	a) Basic (₹)	3.51	6.12	4.44	9.66	9.16	22.98
	b) Diluted (₹)	3.51	6.12	4.44	9.66	9.16	22.98

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six month ended 30/09/2020

(₹ In lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 months ended 30-09-2020	Preceding 3 months ended 30-06-2020 (Note 5)	Corresponding 3 months ended 30-09-2019 in the Previous year	6 months ended 30-09-2020	Corresponding 6 months ended 30-09-2019 in the Previous year	Year ended 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Sugar	106342.78	134111.84	75060.74	240454.62	158762.69	451310.62
	b) Co-generation	3078.72	9565.22	2500.05	12643.94	13557.27	45049.90
	c) Distillery	26281.73	22326.37	13391.86	48608.10	27307.18	54908.72
	d) Others	589.47	601.14	288.29	1190.61	501.14	1164.66
	Total	136292.70	166604.57	91240.94	302897.27	200128.28	552433.90
	Less: Inter Segment Revenue	7313.14	23570.86	5543.27	30884.00	19580.98	78304.50
	Revenue from operations	128979.56	143033.71	85697.67	272013.27	180547.30	474129.40
2	Segment Results - Profit before tax, finance cost and Exceptional items						
	a) Sugar	2348.21	9495.30	9013.66	11843.51	16342.96	34422.17
	b) Co-generation (990.75)		1160.34	(920.18)	169.59	(200.02)	4754.53
	c) Distillery	10098.97	9585.80	6736.65	19684.77	15249.16	26146.40
	d) Others	192.32	264.12	132.70	456.44	228.93	518.77
	Total	11648.75	20505.56	14962.83	32154.31	31621.03	65841.87
	Less: i. Finance costs	902.73	1561.48	1663.97	2464.21	3930.74	6417.02
	ii. Other un-allocable expenditure net of Un-allocable income	1234.40	1207.18	1422.18	2441.58	2437.73	3932.00
3	Profit before tax	9511.62	17736.90	11876.68	27248.52	25252.56	55492.85
	Segment Assets						
	a) Sugar	196123.08	287778.97	257525.05	196123.08	257525.05	325990.96
	b) Co-generation	68146.04	78604.85	71200.86	68146.04	71200.86	76116.12
	c) Distillery	37400.20	48726.44	32128.05	37400.20	32128.05	42621.65
	d) Others	1768.73	1665.01	1318.49	1768.73	1318.49	1575.10
	e) Unallocable	35017.34	57521.50	40933.33	35017.34	40933.33	28483.52
	Total	338455.39	474296.77	403105.78	338455.39	403105.78	474787.35
	Segment Liabilities						
	a) Sugar	55746.46	79592.63	14702.98	55746.46	14702.98	81018.70
	b) Co-generation	1390.79	1602.80	2143.12	1390.79	2143.12	1653.02
	c) Distillery	1988.24	2226.93	2479.96	1988.24	2479.96	2279.85
	d) Others	147.48	142.52	175.18	147.48	175.18	171.75
	e) Unallocable	43723.18	140357.83	169918.31	43723.18	169918.31	152622.87
	Total	102996.15	223922.71	189419.55	102996.15	189419.55	237746.19

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



BALRAMPUR CHINI MILLS LIMITED			
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CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874			
E-mail: bcml @ bcml .in - Website : www.chini.com			
Notes:			
1)	Statement of Unaudited Standalone Assets and Liabilities		
		(₹ In lakhs)	
SL. No.	Particulars	As at 30-09-2020	As at 31-03-2020
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	158542.75	162315.67
	b) Capital work-in-progress	2116.64	1239.64
	c) Intangible assets	69.77	88.93
	d) Financial assets		
	i) Investments	17978.63	17978.63
	ii) Trade and other receivables	-	-
	iii) Other financial assets	222.18	204.13
	e) Non-current tax assets (net)	477.29	840.27
	f) Other non - current assets	841.86	483.54
	Sub total - Non- current assets	180249.12	183150.81
2	Current assets		
	a) Inventories	88395.96	229497.13
	b) Biological assets	22.50	12.50
	c) Financial assets		
	i) Investments	-	564.58
	ii) Trade and other receivables	17822.96	23928.87
	iii) Cash and cash equivalents	11992.34	149.24
	iv) Bank balances other than cash and cash equivalents	296.58	316.34
	v) Other financial assets	33634.10	29785.49
	d) Income Tax assets (net)	1128.23	-
	e) Other Current assets	4913.60	7382.39
	Sub total - current assets	158206.27	291636.54
	TOTAL - ASSETS	338455.39	474787.35
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2100.00	2200.00
	b) Other equity	233359.24	234841.16
	Sub total - Equity	235459.24	237041.16
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	29900.70	34026.12
	ii) Other financial liabilities	-	-
	b) Deferred Income	1061.42	1467.81
	c) Provisions	607.60	672.10
	d) Deferred tax liabilities (net)	3823.39	2414.35
	e) Other non-current liabilities	-	-
	Sub total - Non - current liabilities	35393.11	38580.38
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	105869.20
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	105.18	203.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	46481.20	66790.75
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	122.78	8.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	497.14	792.01
	iii) Other financial liabilities	14841.25	16583.76
	b) Deferred Income	868.75	982.59
	c) Other current liabilities	3629.00	5911.71
	d) Provisions	1057.74	2023.37
	Sub total - current liabilities	67603.04	199165.81
	TOTAL EQUITY AND LIABILITIES	338455.39	474787.35



<p style="text-align: center;">BALRAMPUR CHINI MILLS LIMITED Regd. Office : 234/ 3A , A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020 CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083/ 22808874 E-mail: bcml @ bcml .in - Website : www.chini.com</p>			
Notes:			
2)	Statement of Unaudited Standalone Cash Flow		
		(₹ 'In lakhs)	
SL. No.	Particulars	Half Year ended 30-09-2020 (Unaudited)	Half Year ended 30-09-2019 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	27248.52	25252.56
	<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities :</i>		
	Finance costs	2464.21	3930.74
	Depreciation and amortisation expense	5596.89	4908.05
	Sundry debit balances/advances written off	28.49	8.04
	Provision for obsolescence / non-moving store and spares	(0.03)	-
	Transfer to storage fund for molasses	28.98	22.40
	Fair value gain on derivatives	-	(2.05)
	Interest income on financial assets	(21.58)	(97.47)
	(Profit) on sale/discard of property, plant and equipment (net)	(2.24)	(179.97)
	Liabilities no longer required written back	(240.44)	(80.53)
	Operating profit before working capital changes	35102.80	33761.77
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	141101.20	68271.25
	(Increase) in biological assets	(10.00)	(9.89)
	Decrease in trade and other receivables	6105.91	27403.57
	Decrease in loans		
	(Increase) in other financial assets	(3866.91)	(877.80)
	(Increase) in other non-current and other current assets	(2304.84)	(1361.09)
	Withdrawal from escrow account for cane price payment	2.30	48.78
	(Decrease) in trade and other payables	(20167.67)	(55583.93)
	(Decrease)/Increase in other current financial liabilities / other non-current financial liabilities	(1694.32)	831.27
	(Decrease) in other non-current and other current liabilities	(2282.72)	(564.66)
	(Decrease) in provision for employee benefits	(1474.57)	(82.31)
	Cash generated from operations	150511.18	71836.96
	Tax expense	(641.08)	(4468.97)
	Net cash generated from operating activities	149870.10	67367.99
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment and intangibles assets	(3363.40)	(14897.11)
	Sale of property, plant and equipment	91.35	291.61
	Purchase of shares of an associate	-	(7500.00)
	Proceeds received from redemption of debentures	455.63	-
	Proceeds from maturity of national savings certificates	-	1.02
	Fixed deposits placed with banks	(37.91)	(28.79)
	Fixed deposits redeemed from banks	17.30	23.71
	Interest received on debentures/fixed deposits and national savings certificates	120.18	22.17
	Net cash used in investing activities	(2716.85)	(22087.39)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity shares on exercise of employee stock option / rights issue		
	Payment towards buy-back of shares	(18000.00)	(14767.07)
	Buy-back tax paid	(4193.28)	-
	Buy back expenses	(128.64)	(161.76)
	(Repayment) of long-term borrowings	(4184.21)	(2358.81)
	Proceeds from issue of commercial paper (net)	-	44891.69
	(Repayment) of other short-term borrowings (net)	(105869.21)	(56077.76)
	Interest expense	(2924.52)	(4362.20)
	Other borrowing costs	(10.29)	(9.37)
	Net cash (used in) financing activities	(135310.15)	(32845.28)
	Net increase in cash and cash equivalents	11843.10	12435.32
	Opening cash and cash equivalents	149.24	211.76
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	11992.34	12647.08

Notes : The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.



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, 2020 along with notes thereupon including the statement of unaudited standalone assets and liabilities and statement of unaudited standalone cash flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 04th November, 2020. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2020.
- 4) The Board of Directors of the Company at their meeting held on 23rd June, 2020 approved buy-back of 1,00,00,000 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism for an aggregate amount of upto ₹ 18000.00 lakhs at a price of ₹180/- per equity share and the settlement in respect of shares bought back have been completed on 5th August, 2020. Formalities pertaining to extinguishment of the shares bought back have been completed on 12th August, 2020.

Consequent to the said buy-back, the Equity Share capital has been reduced by ₹ 100.00 lakhs and Capital Redemption Reserve of an equivalent amount has therefore been created and the differential amount of ₹ 17900.00 lakhs has been adjusted from Other Equity of the Company.
- 5) a) Pursuant to the notification issued by the Central Government for the financial assistance to offset the cost of sugar cane crushed for the sugar season 2018-19; ₹ 1901.33 lakhs was adjusted against "cost of material consumed" for the six months ended 30th September, 2019 and year ended 31st March, 2020.

b) Revenue from operations for the quarter ended 30th June, 2020 and half year ended 30th September, 2020 includes ₹13458.47 lakhs and year ended 31st March, 2020 includes ₹ 54852.57 lakhs in respect of export made under Maximum Admissible Export Quantity (MAEQ) allotted to the Company. Financial assistance receivable from the Central Government against such exports amounting to ₹ 5617.16 lakhs during the quarter ended 30th June, 2020 and half year ended 30th September, 2020 and ₹ 27225.08 lakhs during the year ended 31st March, 2020 has been accounted for under "Other operating revenue".
- 6) The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of various current and non-current assets and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
- 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 previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

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

Vivek Saraogi
 Vivek Saraogi
 Managing Director

Place of Signature : Kolkata
 Date: 04th November, 2020.





Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30/09/2020

(₹ In lakhs except EPS data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 months ended 30-09-2020	Preceding 3 months ended 30-06-2020 (Note 6)	Corresponding 3 months ended 30-09-2019 in the Previous year	6 months ended 30-09-2020	Corresponding 6 months ended 30-09-2019 in the Previous year	Year ended 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	128979.56	143033.71	85697.67	272013.27	180547.30	474129.40
2	Other income	457.22	333.29	566.23	790.51	1048.70	4387.18
	Total income	129436.78	143367.00	86263.90	272803.78	181596.00	478516.58
3	Expenses						
a)	Cost of materials consumed	5420.43	67089.17	1849.95	72509.60	59347.68	346415.81
b)	Changes in inventories of finished goods, by-products and work-in-progress	97451.34	40454.21	56754.32	137905.55	65359.40	3733.54
c)	Employee benefits expense	6476.24	6419.10	5772.11	12895.34	11528.64	25399.61
d)	Finance costs	902.73	1561.48	1663.97	2464.21	3930.74	6417.02
e)	Depreciation and amortisation expense	2816.91	2779.98	2482.33	5596.89	4908.05	10141.73
f)	Other expenses	6857.51	7326.16	5864.54	14183.67	11268.93	30383.51
	Total expenses	119925.16	125630.10	74387.22	245555.26	156343.44	422491.22
4	Profit before Share of Profit of associates, exceptional items and tax (1+2-3)	9511.62	17736.90	11876.68	27248.52	25252.56	56025.36
5	Share of Profit / (Loss) of associates	434.18	588.94	268.75	1023.12	131.42	780.67
6	Profit before exceptional item and tax (4+5)	9945.80	18325.84	12145.43	28271.64	25383.98	56806.03
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	9945.80	18325.84	12145.43	28271.64	25383.98	56806.03
9	Tax expense						
	Current tax	1663.00	3099.00	1529.00	4762.00	4412.00	9710.33
	Deferred tax	452.52	1317.83	636.57	1770.35	431.01	(4839.74)
10	Profit for the period/year (8-9)	7830.28	13909.01	9979.86	21739.29	20540.97	51935.44
11	Other comprehensive income (OCI)						
(i)	Items that will not be reclassified to profit or loss	(225.15)	(219.60)	(132.86)	(444.75)	(265.75)	(1098.76)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	80.03	76.04	44.98	156.07	91.97	409.20
	Total Other comprehensive income for the period/ year	(145.12)	(143.56)	(87.88)	(288.68)	(173.78)	(689.56)
12	Total Comprehensive Income for the period/year (10+11)	7685.16	13765.45	9891.98	21450.61	20367.19	51245.88
13	Profit for the year attributable to :						
a)	Owners of the parent	7830.28	13909.01	9979.86	21739.29	20540.97	51935.44
b)	Non -controlling interest	-	-	-	-	-	-
14	Other comprehensive Income attributable to:						
a)	Owners of the parent	(145.12)	(143.56)	(87.88)	(288.68)	(173.78)	(689.56)
b)	Non -controlling interest	-	-	-	-	-	-
15	Total comprehensive Income attributable to:						
a)	Owners of the parent	7685.16	13765.45	9891.98	21450.61	20367.19	51245.88
b)	Non -controlling interest	-	-	-	-	-	-
16	Paid-up Equity share capital (Face value of ₹ 1/- each)	2100.00	2200.00	2200.00	2100.00	2200.00	2200.00
17	Other Equity	-	-	-	-	-	239369.47
18	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly and half yearly figures):						(As at 31/03/2020)
a)	Basic (₹)	3.66	6.32	4.54	10.02	9.20	23.44
b)	Diluted (₹)	3.66	6.32	4.54	10.02	9.20	23.44
	See accompanying notes to the financial results						

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30/09/2020

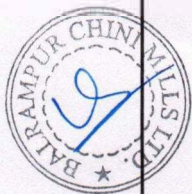
(₹ In lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 months ended 30-09-2020	Preceding 3 months ended 30-06-2020 (Note 6)	Corresponding 3 months ended 30-09-2019 in the Previous year	6 months ended 30-09-2020	Corresponding 6 months ended 30-09-2019 in the Previous year	Year ended 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Sugar	106342.78	134111.84	75060.74	240454.62	158762.69	451310.62
b)	Co-generation	3078.72	9565.22	2500.05	12643.94	13557.27	45049.90
c)	Distillery	26281.73	22326.37	13391.86	48608.10	27307.18	54908.72
d)	Others	589.47	601.14	288.29	1190.61	501.14	1164.66
	Total	136292.70	166604.57	91240.94	302897.27	200128.28	552433.90
	Less: Inter Segment Revenue	7313.14	23570.86	5543.27	30884.00	19580.98	78304.50
	Revenue from operations	128979.56	143033.71	85697.67	272013.27	180547.30	474129.40
2	Segment Results - Profit before tax, finance cost and Exceptional items						
a)	Sugar	2348.21	9495.30	9013.66	11843.51	16342.96	34422.17
b)	Co-generation	(990.75)	1160.34	(920.18)	169.59	(200.02)	4754.53
c)	Distillery	10098.97	9585.80	6736.65	19684.77	15249.16	26146.40
d)	Others	192.32	264.12	132.70	456.44	228.93	518.77
	Total	11648.75	20505.56	14962.83	32154.31	31621.03	65841.87
	Less: i. Finance costs	902.73	1561.48	1663.97	2464.21	3930.74	6417.02
	ii. Other un-allocable expenditure net of Un-allocable income	800.22	618.24	1153.43	1418.46	2306.31	2618.82
	Profit before tax	9945.80	18325.84	12145.43	28271.64	25383.98	56806.03
3	Segment Assets						
a)	Sugar	196123.08	287778.97	257525.05	196123.08	257525.05	325990.96
b)	Co-generation	68146.04	78604.85	71200.86	68146.04	71200.86	76116.12
c)	Distillery	37400.20	48726.44	32128.05	37400.20	32128.05	42621.65
d)	Others	1768.73	1665.01	1318.49	1768.73	1318.49	1575.10
e)	Unallocable	41935.37	64005.52	45635.32	41935.37	45635.32	34378.74
	Total	345373.42	480780.79	407807.77	345373.42	407807.77	480682.57
	Segment Liabilities						
a)	Sugar	55746.46	79592.63	14702.98	55746.46	14702.98	81018.70
b)	Co-generation	1390.79	1602.80	2143.12	1390.79	2143.12	1653.02
c)	Distillery	1988.24	2226.93	2479.96	1988.24	2479.96	2279.85
d)	Others	147.48	142.52	175.18	147.48	175.18	171.75
e)	Unallocable	45328.39	141861.92	171010.19	45328.39	171010.19	153989.78
	Total	104601.36	225426.80	190511.43	104601.36	190511.43	239113.10

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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CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874			
E-mail: bcml@bcml.in - Website : www.chini.com			
Notes:			
1) Statement of Unaudited Consolidated Assets and Liabilities			
(₹ In lakhs)			
SL. No.	Particulars	As at 30-09-2020	As at 31-03-2020
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	158542.75	162315.67
	b) Capital work-in-progress	2116.64	1239.64
	c) Intangible assets	69.77	88.93
	d) Financial assets		
	i) Investments		
	Investment in associates accounted for using the equity method	24896.66	23873.85
	Other investments	-	-
	ii) Trade and other receivables		-
	iii) Other financial assets	222.18	204.13
	e) Non-current tax assets (net)	477.29	840.27
	f) Other non - current assets	841.86	483.54
	Sub total - Non- current assets	187167.15	189046.03
2	Current assets		
	a) Inventories	88395.96	229497.13
	b) Biological assets	22.50	12.50
	c) Financial assets		
	i) Investments		
	Other investments	-	564.58
	ii) Trade and other receivables	17822.96	23928.87
	iii) Cash and cash equivalents	11992.34	149.24
	iv) Bank balances other than cash and cash equivalents	296.58	316.34
	v) Other financial assets	33634.10	29785.49
	d) Income Tax assets (net)	1128.23	-
	e) Other Current assets	4913.60	7382.39
	Sub total - current assets	158206.27	291636.54
	TOTAL - ASSETS	345373.42	480682.57
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2100.00	2200.00
	b) Other equity	238672.06	239369.47
	Equity attributable to equity shareholders of the parent	240772.06	241569.47
	Non -controlling interests	-	-
	Sub total - Equity	240772.06	241569.47
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	29900.70	34026.12
	ii) Other financial liabilities	-	-
	b) Deferred Income	1061.42	1467.81
	c) Provisions	607.60	672.10
	d) Deferred tax liabilities (net)	5428.60	3781.26
	e) Other non-current liabilities	-	-
	Sub total - Non - current liabilities	36998.32	39947.29
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	105869.20
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	105.18	203.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	46481.20	66790.75
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	122.78	8.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	497.14	792.01
	iii) Other financial liabilities	14841.25	16583.76
	b) Deferred Income	868.75	982.59
	c) Other current liabilities	3629.00	5911.71
	d) Provisions	1057.74	2023.37
	Sub total - current liabilities	67603.04	199165.81
	TOTAL EQUITY AND LIABILITIES	345373.42	480682.57



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Notes:			
2)	Statement of Unaudited Consolidated Cash Flow		
		(₹ in lakhs)	
SL. No.	Particulars	Half Year ended 30-09-2020	Half Year ended 30-09-2019
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associates and tax	27248.52	25252.56
	<i>Adjustments to reconcile profit before share of profit of associates and tax to net cash flow provided by operating activities :</i>		
	Finance costs	2464.21	3930.74
	Depreciation and amortisation expense	5596.89	4908.05
	Sundry debit balances/advances written off	28.49	8.04
	Provision for obsolescence /non-moving store and spares	(0.03)	-
	Transfer to storage fund for molasses	28.98	22.40
	Fair value gain on derivatives	-	(2.05)
	Interest income on financial assets	(21.58)	(97.47)
	(Profit) on sale/ discard of property, plant and equipment (net)	(2.24)	(179.97)
	Liabilities no longer required written back	(240.44)	(80.53)
	Operating profit before working capital changes	35102.80	33761.77
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	141101.20	68271.25
	(Increase) in biological assets	(10.00)	(9.89)
	Decrease in trade and other receivables	6105.91	27403.57
	Decrease in loans		
	(Increase) in other financial assets	(3866.91)	(877.80)
	(Increase) in other non-current and other current assets	(2304.84)	(1361.09)
	Withdrawal from escrow account for cane price payment	2.30	48.78
	(Decrease) in trade and other payables	(20167.67)	(55583.93)
	(Decrease)/Increase in other current financial liabilities / other non-current financial liabilities	(1694.32)	831.27
	(Decrease) in other non-current and other current liabilities	(2282.72)	(564.66)
	(Decrease) in provision for employee benefits	(1474.57)	(82.31)
	Cash generated from operations	150511.18	71836.96
	Tax expense	(641.08)	(4468.97)
	Net cash generated from operating activities	149870.10	67367.99
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment and intangibles assets	(3363.40)	(14897.11)
	Sale of property, plant and equipment	91.35	291.61
	Purchase of shares of an associate	-	(7500.00)
	Proceeds received from redemption of debentures	455.63	-
	Proceeds from maturity of national savings certificates	-	1.02
	Fixed deposits placed with banks	(37.91)	(28.79)
	Fixed deposits redeemed from banks	17.30	23.71
	Interest received on debentures/fixed deposits and national savings certificates	120.18	22.17
	Net cash used in investing activities	(2716.85)	(22087.39)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity shares on exercise of employee stock option / rights issue		
	Payment towards buy-back of shares	(18000.00)	(14767.07)
	Buy-back tax paid	(4193.28)	-
	Buy back expenses	(128.64)	(161.76)
	(Repayment) of long-term borrowings	(4184.21)	(2358.81)
	Proceeds from issue of commercial paper (net)	-	44891.69
	(Repayment) of other short-term borrowings (net)	(105869.21)	(56077.76)
	Interest expense	(2924.52)	(4362.20)
	Other borrowing costs	(10.29)	(9.37)
	Net cash (used in) financing activities	(135310.15)	(32845.28)
	Net increase in cash and cash equivalents	11843.10	12435.32
	Opening cash and cash equivalents	149.24	211.76
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	11992.34	12647.08

Notes : The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

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**Notes:**

- 3) The above unaudited Consolidated financial results for the quarter and six months ended 30th September, 2020 along with notes thereupon including the statement of unaudited consolidated assets and liabilities and statement of unaudited consolidated cash flow as given in note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 04th November, 2020. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2020.
- 4) The Board of Directors of the Company at their meeting held on 23rd June, 2020 approved buy-back of 1,00,00,000 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism for an aggregate amount of upto ₹ 18000.00 lakhs at a price of ₹180/- per equity share and the settlement in respect of shares bought back have been completed on 5th August, 2020. Formalities pertaining to extinguishment of the shares bought back have been completed on 12th August, 2020.

Consequent to the said buy-back, the Equity Share capital has been reduced by ₹ 100.00 lakhs and Capital Redemption Reserve of an equivalent amount has therefore been created and the differential amount of ₹ 17900.00 lakhs has been adjusted from Other Equity of the Company.
- 5) a) Pursuant to the notification issued by the Central Government for the financial assistance to offset the cost of sugar cane crushed for the sugar season 2018-19; ₹ 1901.33 lakhs was adjusted against "cost of material consumed" for the six months ended 30th September, 2019 and year ended 31st March, 2020.

b) Revenue from operations for the quarter ended 30th June, 2020 and half year ended 30th September, 2020 includes ₹13458.47 lakhs and year ended 31st March, 2020 includes ₹ 54852.57 lakhs in respect of export made under Maximum Admissible Export Quantity (MAEQ) allotted to the Company. Financial assistance receivable from the Central Government against such exports amounting to ₹ 5617.16 lakhs during the quarter ended 30th June, 2020 and half year ended 30th September, 2020 and ₹ 27225.08 lakhs during the year ended 31st March, 2020 has been accounted for under "Other operating revenue".
- 6) a) The consolidated financial results include figures pertaining to two associate companies; Visual Percept Solar Projects Pvt. Ltd. (VSPPL) and Auxilo Finserve Pvt. Ltd. (AFPL).

b) Other income for the year ended 31st March, 2020 include ₹532.51 lakhs being gain in proportionate net asset value of equity shares held by the Company in AFPL due to variation of the proportionate holding on account of certain additional investment by an external investor.
- 7) The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of various current and non-current assets and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystalizes.
- 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 previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

Place of Signature : Kolkata
Date: 04th November, 2020.



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

Vivek Saraogi
Vivek Saraogi
Managing Director

