



CIN - L15421WB1975PLC030118
Reg. Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
F : 033 2283 4487
E : bcml@bcml.in
W : www.chini.com

BALRAMPUR CHINI MILLS LIMITED

8th November, 2021

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,

Subject: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 8th November, 2021, has, inter alia, considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2021.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2021 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 12.15 P.M. and concluded at 2.15 P.M.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For Balrampur Chini Mills Limited


Manoj Agarwal
(Company Secretary & Compliance Officer)

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 September 30, 2021 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. We have initialed the Statement for identification purposes only.
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") notified 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 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 Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E



R.P. Singh
R.P. SINGH
(PARTNER)

MEMBERSHIP NO.: 052438
UDIN: 21052438AAAAEP1732

PLACE OF SIGNATURE: KOLKATA

DATE: NOVEMBER 08, 2021

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 net profit after tax, other comprehensive income (net) and total comprehensive income of its associate companies for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations 2015"). We have initialed the Statement for identification purposes only.
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") notified 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 from 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations 2015, to the extent applicable.

4. The Statement includes the results of the following entities (Associate Companies):
 - a. Auxilo Finserve Private Limited (AFPL)
 - b. Visual Percept Solar Projects Private Limited (VPSPPL)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), 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 of ₹ 77.29 lakhs and ₹ 132.72 lakhs, other comprehensive income (net) of ₹ Nil and ₹ Nil and total comprehensive income of ₹ 77.29 lakhs and ₹ 132.72 lakhs for the quarter and six months ended September 30, 2021 respectively in respect of one of the associate company (AFPL) mentioned in paragraph 4 above which have not been reviewed by us. The interim financial results of the said associate company for the quarter and six months ended September 30, 2021, have been reviewed by other auditor in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, containing unmodified conclusion, have been furnished to us by the management. The said review pertains to the figures for the six months ended September 30, 2021, and accordingly, the figures for the quarter ended September 30, 2021, and corresponding figures for the previous period and for the quarter ended June 30, 2021, included in these results have not been reviewed by them.



The figures for the quarter ended September 30, 2021, are the balancing figures between six months ended September 30, 2021, and quarter ended June 30, 2021. These figures along with the figures for the quarter ended June 30, 2021 and September 30, 2020 which as such are not material to the Company, have been taken as approved and furnished by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate company, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the Company's share of net profit after tax of ₹ 75.16 lakhs and ₹ 408.02 lakhs, other comprehensive income (net) of ₹ 0.02 lakhs and ₹ 0.04 lakhs and total comprehensive income of ₹ 75.18 lakhs and ₹ 408.06 lakhs for the quarter and six months ended September 30, 2021 respectively in respect of the other associate company (VPSPPL) mentioned in paragraph 4 above. The interim financial results of the said associate company have neither been reviewed by us nor by their auditors and have been taken as approved and furnished by the Company's management. According to the information and explanations given to us by the management, the said interim financial results of the associate company 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 REGISTRATION NO.: 301051E**



**PLACE OF SIGNATURE: KOLKATA
DATE: NOVEMBER 08, 2021**

R. P. Singh
**R. P. SINGH
(PARTNER)
MEMBERSHIP NO.: 052438
UDIN: 21052438AAAAEQ5818**

BALRAMPUR CHINI MILLS LIMITED

Regd. Office : FMC Fortuna, 2nd floor, 234/ 3A, A.J.C. Bose Road, Kolkata - 700020
CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633
E-mail: bcml @ bcml.in- Website : www.chini.com



Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30-09-2021

Sl. No.	Particulars	(₹ In lakhs except EPS data)					
		3 months ended 30-09-2021	Preceding 3 months ended 30-06-2021	Corresponding 3 months ended 30-09-2020 in the Previous year	6 months ended 30-09-2021	Corresponding 6 months ended 30-09-2020 in the Previous year	Year ended 31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	121382.73	114044.27	128979.56	235427.00	272013.27	481165.70
2	Other income	439.91	521.40	457.22	961.31	790.51	3344.81
	Total income	121822.64	114565.67	129436.78	236388.31	272803.78	484510.51
3	Expenses						
a)	Cost of materials consumed	4324.50	19252.00	5420.43	23576.50	72509.60	351186.14
b)	Changes in inventories of finished goods, by-products and work-in-progress	88866.84	65948.93	97451.34	154815.77	137905.55	(5583.15)
c)	Employee benefits expense	7074.50	6561.72	6476.24	13636.22	12895.34	28164.99
d)	Finance costs	623.14	1311.45	902.73	1934.59	2464.21	3929.59
e)	Depreciation and amortisation expense	2815.74	2930.70	2816.91	5746.44	5596.89	11187.64
f)	Other expenses	7632.40	8878.29	6857.51	16510.69	14183.67	36014.40
	Total expenses	111337.12	104883.09	119925.16	216220.21	245555.26	424899.61
4	Profit before exceptional items and tax (1+2-3)	10485.52	9682.58	9511.62	20168.10	27248.52	59610.90
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax (4-5)	10485.52	9682.58	9511.62	20168.10	27248.52	59610.90
7	Tax expense						
	Current tax	1832.00	1692.00	1663.00	3524.00	4762.00	10259.89
	Deferred tax	495.73	688.04	351.37	1183.77	1532.00	2373.79
8	Profit for the period/year (6-7)	8157.79	7302.54	7497.25	15460.33	20954.52	46977.22
9	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	73.72	(50.79)	(224.99)	22.93	(444.44)	(85.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.00)	18.00	80.00	(8.00)	156.00	29.92
	Total Other comprehensive income for the period/year	47.72	(32.79)	(144.99)	14.93	(288.44)	(55.71)
10	Total Comprehensive Income for the period/year (8+9)	8205.51	7269.75	7352.26	15475.26	20666.08	46921.51
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2050.89	2100.00	2100.00	2050.89	2100.00	2100.00
12	Other Equity						254284.60
							(As at 31-03-2021)
13	Earnings per share :- (Face value of ₹ 1/-each) (not annualised for quarterly and half yearly figures):						
	Basic and Diluted (₹)	3.89	3.48	3.51	7.37	9.66	22.01
	See accompanying notes to the financial results						

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2021

Sl. No.	Particulars	(₹ In lakhs)					
		3 months ended 30-09-2021	Preceding 3 months ended 30-06-2021	Corresponding 3 months ended 30-09-2020 in the Previous year	6 months ended 30-09-2021	Corresponding 6 months ended 30-09-2020 in the Previous year	Year ended 31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Sugar	102046.37	94326.25	106342.78	196372.62	240454.62	446807.40
b)	Co-generation	2772.37	4283.87	3078.72	7056.24	12643.94	43755.10
c)	Distillery	25307.76	26722.95	26281.73	52030.71	48608.10	82550.68
d)	Others	438.99	291.08	589.47	730.07	1190.61	2232.93
	Total	130665.49	125624.15	136292.70	256189.64	302897.27	575346.11
	Less: Inter Segment Revenue	9182.76	11579.88	7313.14	20762.64	30884.00	94180.41
	Revenue from operations	121382.73	114044.27	128979.56	235427.00	272013.27	481165.70
2	Segment Results - Profit/(Loss) before tax, finance costs and Exceptional items						
a)	Sugar	2521.99	1438.16	2348.21	3960.15	11843.51	27784.19
b)	Co-generation	(1368.92)	(775.25)	(990.75)	(2144.17)	169.59	5466.18
c)	Distillery	11171.11	11775.27	10098.97	22946.38	19684.77	34105.82
d)	Others	151.39	144.80	192.32	296.19	456.44	1044.73
	Total	12475.57	12582.98	11648.75	25058.55	32154.31	68400.92
	Less: i. Finance costs	623.14	1311.45	902.73	1934.59	2464.21	3929.59
	ii. Other un-allocable expenditure net of un-allocable income	1366.91	1588.95	1234.40	2955.86	2441.58	4860.43
	Profit before tax	10485.52	9682.58	9511.62	20168.10	27248.52	59610.90
3	Segment Assets						
a)	Sugar	151077.52	248979.98	196123.08	151077.52	196123.08	317708.64
b)	Co-generation	57787.02	64783.59	68146.04	57787.02	68146.04	66409.20
c)	Distillery	42276.82	45906.80	37400.20	42276.82	37400.20	47455.46
d)	Others	1886.75	2119.84	1768.73	1886.75	1768.73	2231.22
e)	Unallocable	53302.93	37158.21	35017.34	53302.93	35017.34	22386.30
	Total	306331.04	398948.42	338455.39	306331.04	338455.39	456190.82
	Segment Liabilities						
a)	Sugar	13080.45	24316.24	55746.46	13080.45	55746.46	66719.22
b)	Co-generation	1983.17	1147.28	1390.79	1983.17	1390.79	1203.36
c)	Distillery	2227.27	2035.51	1988.24	2227.27	1988.24	1475.30
d)	Others	160.62	115.26	147.48	160.62	147.48	173.78
e)	Unallocable	38756.56	107669.61	43723.18	38756.56	43723.18	130234.56
	Total	56208.07	135283.90	102996.15	56208.07	102996.15	199806.22

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



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : FMC Fortuna, 2nd floor, 234/3A, A.J.C. Bose Road, Kolkata - 700020

CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633

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 30-09-2021	As at 31-03-2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	155962.82	159775.40
	b) Capital work-in-progress	7211.93	1447.90
	c) Intangible assets	102.47	82.95
	d) Financial assets		
	i) Investments	17713.13	17713.13
	ii) Trade receivables	-	-
	iii) Other financial assets	201.78	214.21
	e) Non - current tax assets (net)	641.38	641.38
	f) Other non - current assets	3232.43	878.24
	Sub total - Non - current assets	185065.94	180753.21
2	Current assets		
	a) Inventories	76903.62	237845.71
	b) Biological assets	24.54	6.08
	c) Financial assets		
	i) Trade receivables	6966.70	24546.35
	ii) Cash and cash equivalents	26262.22	44.67
	iii) Bank balances other than cash and cash equivalents	3839.52	235.22
	iv) Other financial assets	794.49	9547.60
	d) Current tax assets (net)	1404.19	-
	e) Other current assets	5069.82	3211.98
	Sub total - Current assets	121265.10	275437.61
	TOTAL - ASSETS	306331.04	456190.82
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2050.89	2100.00
	b) Other equity	248072.08	254284.60
	Sub total - Equity	250122.97	256384.60
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	19979.92	24227.34
	ii) Lease liabilities	104.20	100.18
	b) Deferred income	436.17	717.66
	c) Provisions	959.32	820.85
	d) Deferred tax liabilities (net)	5863.75	4728.23
	Sub total - Non - current liabilities	27343.36	30594.26
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	10557.62	99693.89
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	64.81	128.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3426.66	59174.93
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	184.41	26.46
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1115.87	314.48
	iv) Other financial liabilities	7811.82	5517.49
	b) Deferred income	625.25	750.15
	c) Other current liabilities	4540.78	3053.50
	d) Provisions	520.86	535.68
	Sub total - Current liabilities	28864.71	169211.96
	TOTAL EQUITY AND LIABILITIES	306331.04	456190.82



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : FMC Fortuna, 2nd floor , 234/ 3A , A.J.C. Bose Road, Kolkata - 700020

CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633

E-mail: bcml @ bcml .in - Website : www.chini.com



Notes:

2) Statement of Unaudited Standalone Cash Flow

(₹ in lakhs)

SL. No.	Particulars	Half Year ended 30-09-2021 (Unaudited)	Half Year ended 30-09-2020 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	20168.10	27248.52
	<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities :</i>		
	Finance costs	1934.59	2464.21
	Depreciation and amortisation expense	5746.44	5596.89
	(Profit) on sale/ discard of property, plant and equipment (net)	(3.54)	(2.24)
	Sundry debit balances/advances written off	9.99	28.49
	Provision for obsolescence /non-moving store and spares written back	-	(0.03)
	Transfer to storage fund for molasses	18.39	28.98
	Bad debts written off	35.27	-
	Interest income on financial assets	(26.62)	(21.58)
	Liabilities no longer required written back	(120.38)	(240.44)
	Provision for doubtful trade receivables written back	(97.63)	-
	Operating profit before working capital changes	27664.61	35102.80
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	160942.09	141101.20
	(Increase) in biological assets	(18.46)	(10.00)
	Decrease in trade and other receivables	17642.01	6105.91
	Decrease/(increase) in other financial assets	8785.68	(3866.91)
	(Increase) in other non-current /other current assets	(1913.63)	(2304.84)
	Withdrawal from escrow account for cane price payment	11.85	2.30
	(Decrease) in trade and other payables	(55691.83)	(20167.67)
	(Decrease)/Increase in other current financial liabilities	2476.69	(1694.32)
	Increase/(decrease) in other current liabilities	223.47	(2282.72)
	Increase/(decrease) in provision for employee benefits	146.57	(1474.57)
	Cash generated from operations	160269.05	150511.18
	Tax paid (net)	(4932.19)	(641.08)
	Net cash generated from operating activities (A)	155336.86	149870.10
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work in progress and intangible assets	(9132.72)	(3363.40)
	Sale of property, plant and equipment	69.80	91.35
	Proceeds received from Redemption of debentures	-	455.63
	Fixed deposits placed with banks	(24.70)	(37.91)
	Fixed deposits redeemed from banks	13.27	17.30
	Interest received on debentures/ fixed deposits	6.48	120.18
	Net cash used in investing activities (B)	(9067.87)	(2716.85)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of shares	(17583.14)	(18000.00)
	Buy-back tax paid	(2811.02)	(4193.28)
	Buy-back expenses	(149.54)	(128.64)
	Deposit for buy-back of equity shares (escrow)	(3581.25)	-
	(Repayment) of long-term borrowings	(4653.81)	(4184.21)
	(Repayment) of other short-term borrowings (net)	(89136.27)	(105869.21)
	Interest paid	(2125.52)	(2924.52)
	Other borrowing costs	(10.89)	(10.29)
	Net cash used in financing activities (C)	(120051.44)	(135310.15)
	Net Increase in cash and cash equivalents (A+B+C)	26217.55	11843.10
	Opening cash and cash equivalents	44.67	149.24
	Closing cash and cash equivalents for the purpose of Statement of Standalone Cash Flow.	26262.22	11992.34

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

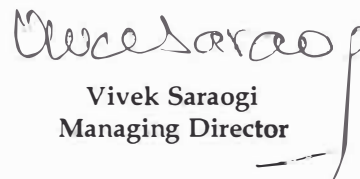


3.	<p>The above Standalone Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2021 along with notes thereupon including the Unaudited Standalone Statement of Assets and Liabilities and Unaudited Standalone Statement of Cash Flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 8th November, 2021. The Statutory Auditors have carried out a limited review on the above financial results.</p>
4(a)	<p>The Board of Directors at its meeting held on 9th August 2021 has approved the buy-back of equity shares, amounting to ₹ 21525.00 lakhs (Maximum Buy-back Size, excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 410/- per equity share (Maximum Buy-back Price). At the Maximum Buy-back Price and the Maximum Buy-back Size, the indicative maximum number of equity shares to be bought back works out to 5250000 equity shares (Maximum Buy-back Shares), representing approximately 2.50% of the paid-up share capital of the Company.</p> <p>The buy-back has been offered to the equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchanges.</p> <p>During the quarter ended 30th September 2021, 4911241 equity shares have been bought back, which include 3943235 equity shares (including 6832 equity shares pending settlement) pending extinguishment as at 30th September, 2021.</p> <p>Consequent to the said buy-back, the Equity share capital has been reduced by ₹ 49.11 lakhs; and thereby Capital redemption reserve of an equivalent amount has been created, and the differential amount of ₹ 17534.03 lakhs has been adjusted from Other equity of the Company.</p>
4(b)	<p>The buy-back of equity shares commenced on 17th August, 2021 and has since been completed on 21st October, 2021 and formalities for extinguishment of the shares so bought back has been completed on 26th October, 2021.</p> <p>Consequent to said buy back, the Company has since purchased and extinguished a total of 5960000 equity shares at an average price of ₹ 361.14 per equity share aggregating to ₹ 21523.88 lakhs (excluding transaction costs and tax on buy-back) comprising of approximately 2.84% of the pre buy-back paid up equity share capital of the Company.</p>
5.	<p>In respect of exports made under Maximum Admissible Export Quantity (MAEQ):</p> <p>Revenue from operations include export of ₹ Nil and ₹ 1300.15 lakhs for the quarter ended and six months ended 30th September, 2021 respectively, (₹ 1300.15 lakhs for the quarter ended 30th June, 2021, ₹ Nil and ₹ 13458.47 lakhs for quarter and six months ended 30th September, 2020 respectively, and ₹ 13974.89 lakhs for the year ended 31st March 2021).</p> <p>The Company has also entered into tripartite agreements with merchant exporters and source mills, where merchant exporters have procured sugar from the source mill for export under the entitlement held in terms of MAEQ by the Company.</p> <p>Financial assistance from the Central Government against such exports, accounted as "Other operating revenue" shown under Revenue from operations includes ₹ 2454.12 lakhs and ₹ 7276.20 lakhs for the quarter and six months ended 30th September, 2021 respectively, (₹ 4822.08 lakhs for the quarter ended 30th June 2021; ₹ Nil and ₹ 5617.16 lakhs for the quarter and six months ended 30th September 2020 respectively and ₹ 13677.20 lakhs for the year ended 31st March 2021).</p>



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 Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year/periods have been regrouped wherever applicable 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
Managing Director



Place of Signature: Kolkata
Date: 8th November, 2021



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : FMC Fortuna, 2nd floor, 234/ 3A, A.J.C. Bose Road, Kolkata - 700020

CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633

E-mail: bcml @ bcml.in- Website : www.chini.com


Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30-09-2021

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 30-09-2021	Preceding 3 months ended 30-06-2021	Corresponding 3 months ended 30-09-2020 in the Previous year	6 months ended 30-09-2021	Corresponding 6 months ended 30-09-2020 in the Previous year	Year ended 31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	121382.73	114044.27	128979.56	235427.00	272013.27	481165.70
2	Other income	439.91	523.74	457.22	963.65	790.51	2692.10
	Total income	121822.64	114568.01	129436.78	236390.65	272803.78	483857.80
3	Expenses						
a)	Cost of materials consumed	4324.50	19252.00	5420.43	23576.50	72509.60	351186.14
b)	Changes in inventories of finished goods, by-products and work-in-progress	88866.84	65948.93	97451.34	154815.77	137905.55	(5583.15)
c)	Employee benefits expense	7074.50	6561.72	6476.24	13636.22	12895.34	28164.99
d)	Finance costs	623.14	1311.45	902.73	1934.59	2464.21	3929.59
e)	Depreciation and amortisation expense	2815.74	2930.70	2816.91	5746.44	5596.89	11187.64
f)	Other expenses	7632.40	8878.29	6857.51	16510.69	14183.67	36014.40
	Total expenses	111337.12	104883.09	119925.16	216220.21	245555.26	424899.61
4	Profit before Share of Profit of associates, exceptional items and tax (1+2-3)	10485.52	9684.92	9511.62	20170.44	27248.52	58958.19
5	Share of Profit of associates	198.75	506.22	434.18	704.97	1023.12	1959.77
6	Profit before exceptional items and tax (4+5)	10684.27	10191.14	9945.80	20875.41	28271.64	60917.96
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	10684.27	10191.14	9945.80	20875.41	28271.64	60917.96
9	Tax expense						
	Current tax	1832.00	1692.00	1663.00	3524.00	4762.00	10259.89
	Deferred tax	542.03	806.52	452.52	1348.55	1770.35	2679.07
10	Profit for the period/year (8-9)	8310.24	7692.62	7830.28	16002.86	21739.29	47979.00
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	73.74	(50.76)	(225.15)	22.98	(444.75)	(85.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.00)	17.99	80.03	(8.01)	156.07	29.90
	Total Other comprehensive income for the period/ year	47.74	(32.77)	(145.12)	14.97	(288.68)	(55.62)
12	Total Comprehensive Income for the period/year (10+11)	8357.98	7659.85	7685.16	16017.83	21450.61	47923.38
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2050.89	2100.00	2100.00	2050.89	2100.00	2100.00
14	Other Equity						259814.78 (As at 31-03-2021)
15	Earnings per share :- (Face value of ₹ 1/- each) (not annualised for quarterly and half yearly figures): Basic and Diluted (₹)	3.96	3.66	3.66	7.63	10.02	22.48

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2021

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-09-2021	Preceding 3 months ended 30-06-2021	Corresponding 3 months ended 30-09-2020 in the Previous year	6 months ended 30-09-2021	Corresponding 6 months ended 30-09-2020 in the Previous year	Year ended 31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Sugar	102046.37	94326.25	106342.78	196372.62	240454.62	446807.40
b)	Co-generation	2772.37	4283.87	3078.72	7056.24	12643.94	43755.10
c)	Distillery	25307.76	26722.95	26281.73	52030.71	48608.10	82550.68
d)	Others	438.99	291.08	589.47	730.07	1190.61	2232.93
	Total	130565.49	125624.15	136292.70	256189.64	302897.27	575346.11
	Less: Inter Segment Revenue	9182.76	11579.88	7313.14	20762.64	30894.00	94180.41
	Revenue from operations	121382.73	114044.27	128979.56	235427.00	272013.27	481165.70
2	Segment Results - Profit/(Loss) before tax, finance costs and Exceptional items						
a)	Sugar	2521.99	1438.16	2348.21	3960.15	11843.51	27784.19
b)	Co-generation	(1368.92)	(775.25)	(990.75)	(2144.17)	169.59	5466.18
c)	Distillery	11171.11	11775.27	10098.97	22946.38	19684.77	34105.82
d)	Others	151.39	144.80	192.32	296.19	456.44	1044.73
	Total	12475.57	12582.98	11648.75	25058.55	32154.31	68400.92
	Less: i. Finance costs	623.14	1311.45	902.73	1934.59	2464.21	3929.59
	ii. Other un-allocable expenditure net of un-allocable income	1168.16	1080.39	800.22	2248.55	1418.46	3553.37
3	Profit before tax	10684.27	10191.14	9945.80	20875.41	28271.64	60917.96
	Segment Assets						
a)	Sugar	151077.52	248979.98	196123.08	151077.52	196123.08	317708.64
b)	Co-generation	57787.02	64783.59	68146.04	57787.02	68146.04	66409.20
c)	Distillery	42276.82	45906.80	37400.20	42276.82	37400.20	47455.46
d)	Others	1886.75	2119.84	1768.73	1886.75	1768.73	2231.22
e)	Unallocable	61212.69	44869.19	41935.37	61212.69	41935.37	29588.69
	Total	314240.80	406659.40	345373.42	314240.80	345373.42	463393.21
	Segment Liabilities						
a)	Sugar	13080.45	24316.24	55746.46	13080.45	55746.46	66719.22
b)	Co-generation	1983.17	1147.28	1390.79	1983.17	1390.79	1203.36
c)	Distillery	2227.27	2035.51	1988.24	2227.27	1988.24	1475.30
d)	Others	160.62	115.26	147.48	160.62	147.48	173.78
e)	Unallocable	40593.56	109460.31	45328.39	40593.56	45328.39	131906.77
	Total	58045.07	137074.60	104601.36	58045.07	104601.36	201478.43

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 unallocable income.



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : FMC Fortuna, 2nd floor, 234/3A , A.J.C. Bose Road, Kolkata - 700020

CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633

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 30-09-2021	As at 31-03-2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	155962.82	159775.40
	b) Capital work-in-progress	7211.93	1447.90
	c) Intangible assets	102.47	82.95
	d) Financial assets		
	i) Investments		
	Investment in associates accounted for using the equity method	25622.89	24915.52
	ii) Trade receivables	-	-
	iii) Other financial assets	201.78	214.21
	e) Non - current tax assets (net)	641.38	641.38
	f) Other non - current assets	3232.43	878.24
	Sub total - Non - current assets	192975.70	187955.60
2	Current assets		
	a) Inventories	76903.62	237845.71
	b) Biological assets	24.54	6.08
	c) Financial assets		
	i) Trade receivables	6966.70	24546.35
	ii) Cash and cash equivalents	26262.22	44.67
	iii) Bank balances other than cash and cash equivalents	3839.52	235.22
	iv) Other financial assets	794.49	9547.60
	d) Current tax assets (net)	1404.19	-
	e) Other current assets	5069.82	3211.98
	Sub total - Current assets	121265.10	275437.61
	TOTAL - ASSETS	314240.80	463393.21
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2050.89	2100.00
	b) Other equity	254144.84	259814.78
	Sub total - Equity	256195.73	261914.78
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	19979.92	24227.34
	ii) Lease liabilities	104.20	100.18
	b) Deferred income	436.17	717.66
	c) Provisions	959.32	820.85
	d) Deferred tax liabilities (net)	7700.75	6400.44
	Sub total - Non - current liabilities	29180.36	32266.47
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	10557.62	99693.89
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	64.81	128.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3426.66	59174.93
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	184.41	26.46
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1115.87	314.48
	iv) Other financial liabilities	7811.82	5517.49
	b) Deferred income	625.25	750.15
	c) Other current liabilities	4540.78	3053.50
	d) Provisions	520.86	535.68
	Sub total - Current liabilities	28864.71	169211.96
	TOTAL EQUITY AND LIABILITIES	314240.80	463393.21



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : FMC Fortuna, 2nd floor, 234/ 3A , A.J.C. Bose Road, Kolkata - 700020

CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633

E-mail: bcml @ bcml .in - Website : www.chini.com



Notes:

2) Statement of Unaudited Consolidated Cash Flow

(₹ In lakhs)

SL. No.	Particulars	Half Year ended 30-09-2021 (Unaudited)	Half Year ended 30-09-2020 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associates and tax	20170.44	27248.52
	<i>Adjustments to reconcile profit before share of profit of associates and tax to net cash flow provided by operating activities :</i>		
	Finance costs	1934.59	2464.21
	Depreciation and amortisation expense	5746.44	5596.89
	(Profit) on sale/ discard of property, plant and equipment (net)	(3.54)	(2.24)
	Sundry debit balances/advances written off	9.99	28.49
	Provision for obsolescence / non-moving store and spares written back	-	(0.03)
	Transfer to storage fund for molasses	18.39	28.98
	Bad debts written off	35.27	-
	Interest income on financial assets	(26.62)	(21.58)
	Gain on deemed disposal of investment in an associate	(2.34)	-
	Liabilities no longer required written back	(120.38)	(240.44)
	Provision for doubtful trade receivables written back	(97.63)	-
	Operating profit before working capital changes	27664.61	35102.80
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	160942.09	141101.20
	(Increase) in biological assets	(18.46)	(10.00)
	Decrease in trade and other receivables	17642.01	6105.91
	Decrease/(increase) in other financial assets	8785.68	(3866.91)
	(Increase) in other non-current /other current assets	(1913.63)	(2304.84)
	Withdrawal from escrow account for cane price payment	11.85	2.30
	(Decrease) in trade and other payables	(55691.83)	(20167.67)
	(Decrease)/Increase in other current financial liabilities	2476.69	(1694.32)
	Increase/(decrease) in other current liabilities	223.47	(2282.72)
	Increase/(decrease) in provision for employee benefits	146.57	(1474.57)
	Cash generated from operations	160269.05	150511.18
	Tax paid (net)	(4932.19)	(641.08)
	Net cash generated from operating activities (A)	155336.86	149870.10
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work in progress and intangible assets	(9132.72)	(3363.40)
	Sale of property, plant and equipment	69.80	91.35
	Proceeds received from Redemption of debentures	-	455.63
	Fixed deposits placed with banks	(24.70)	(37.91)
	Fixed deposits redeemed from banks	13.27	17.30
	Interest received on debentures/fixed deposits	6.48	120.18
	Net cash used in investing activities (B)	(9067.87)	(2716.85)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of shares	(17583.14)	(18000.00)
	Buy-back tax paid	(2811.02)	(4193.28)
	Buy-back expenses	(149.54)	(128.64)
	Deposit for buy-back of equity shares (escrow)	(3581.25)	-
	(Repayment) of long-term borrowings	(4653.81)	(4184.21)
	(Repayment) of other short-term borrowings (net)	(89136.27)	(105869.21)
	Interest paid	(2125.52)	(2924.52)
	Other borrowing costs	(10.89)	(10.29)
	Net cash (used in) financing activities (C)	(120051.44)	(135310.15)
	Net Increase in cash and cash equivalents (A+B+C)	26217.55	11843.10
	Opening cash and cash equivalents	44.67	149.24
	Closing cash and cash equivalents for the purpose of Statement of Consolidated Cash Flow.	26262.22	11992.34

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



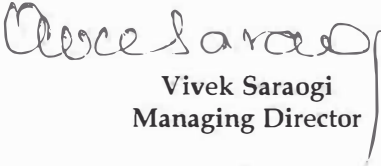


3.	<p>The above Consolidated Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2021 along with notes thereupon including the Unaudited Consolidated Statement of Assets and Liabilities and Unaudited Consolidated Statement of Cash Flow as given in Note 1 and 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 8th November, 2021. The Statutory Auditors have carried out a limited review on the above financial results.</p>
4(a)	<p>The Board of Directors at its meeting held on 9th August 2021 has approved the buy-back of equity shares, amounting to ₹ 21525.00 lakhs (Maximum Buy-back Size, excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 410/- per equity share (Maximum Buy-back Price). At the Maximum Buy-back Price and the Maximum Buy-back Size, the indicative maximum number of equity shares to be bought back works out to 5250000 equity shares (Maximum Buy-back Shares), representing approximately 2.50% of the paid-up share capital of the Company.</p> <p>The buy-back has been offered to the equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchanges.</p> <p>During the quarter ended 30th September 2021, 4911241 equity shares have been bought back, which include 3943235 equity shares (including 6832 equity shares pending settlement) pending extinguishment as at 30th September, 2021.</p> <p>Consequent to the said buy-back, the Equity share capital has been reduced by ₹ 49.11 lakhs; and thereby Capital redemption reserve of an equivalent amount has been created, and the differential amount of ₹ 17534.03 lakhs has been adjusted from Other equity of the Company.</p>
4(b)	<p>The buy-back of equity shares commenced on 17th August, 2021 and has since been completed on 21st October, 2021 and formalities for extinguishment of the shares so bought back has been completed on 26th October, 2021.</p> <p>Consequent to said buy back, the Company has since purchased and extinguished a total of 5960000 equity shares at an average price of ₹ 361.14 per equity share aggregating to ₹ 21523.88 lakhs (excluding transaction costs and tax on buy-back) comprising of approximately 2.84% of the pre buy-back paid up equity share capital of the Company.</p>
5.	<p>In respect of exports made under Maximum Admissible Export Quantity (MAEQ):</p> <p>Revenue from operations includes export of ₹ Nil and ₹ 1300.15 lakhs for the quarter ended and six months ended 30th September, 2021 respectively, (₹ 1300.15 lakhs for the quarter ended 30th June, 2021, ₹ Nil and ₹ 13458.47 lakhs for quarter and six months ended 30th September, 2020 respectively, and ₹ 13974.89 lakhs for the year ended 31st March 2021).</p> <p>The Company had also entered into tripartite agreements with merchant exporters and source mills, where merchant exporters have procured sugar from the source mill for export under the entitlement held in terms of MAEQ by the Company.</p> <p>Financial assistance from the Central Government against such exports, accounted as "Other operating revenue" shown under Revenue from operations includes ₹ 2454.12 lakhs and ₹ 7276.20 lakhs for the quarter and six months ended 30th September, 2021 respectively, (₹ 4822.08 lakhs for the quarter ended 30th June 2021; ₹ Nil and ₹ 5617.16 lakhs for the quarter and six months ended 30th September 2020 respectively and ₹ 13677.20 lakhs for the year ended 31st March 2021).</p>



6.	The consolidated financial results include figures pertaining to two associate companies: Visual Percept Solar Projects Pvt. Ltd (VPSPPL) and Auxilo Finserve Pvt. Ltd. (AFPL).
7.	The Company's proportionate shareholding in equity shares of AFPL has come down to 44.70% as on 30th September 2021, due to the allotment of equity shares of the associate Company on the conversion of optionally convertible preference shares during the quarter ended 30th June, 2021. However, AFPL continues to be an associate of the Company. Accordingly, the gain in proportionate net asset value of equity shares held by the Company aggregating to ₹ 2.34 Lakhs consequent to said dilution in equity shareholding has been recognized under the "Equity method of accounting" according to "Ind AS" - 28 and included under "Other income" for the quarter ended 30th June, 2021 and six months ended 30th September, 2021.
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 Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year/periods have been regrouped wherever applicable 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
Managing Director



Place of Signature: Kolkata
Date: 8th November, 2021

