



BALRAMPUR CHINI MILLS LIMITED

9th November, 2022

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: 500038	Scrip Code: BALRAMCHIN

Dear Sir/ Madam,

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 9th November, 2022 ("the Board Meeting"), 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, 2022;

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022 along with the Limited Review Report issued by the Statutory Auditors of the Company.

II. **Buyback of Equity Shares:**

- Approved buyback of fully paid-up equity shares of face value of Re. 1/- (Rupee One only) each of the Company ("Equity Shares") at a price not exceeding Rs. 360/- (Rupees Three Hundred Sixty only) per Equity Share ("Maximum Buyback Price") and for an amount not exceeding Rs. 145.44 crores (Rupees One Hundred Forty Five Crore Forty Four Lakhs only) excluding any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, buyback tax, income tax etc., and any other incidental and related expenses ("Maximum Buyback Size"), from the open market through stock exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 (as amended) and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") ("Buyback").





BALRAMPUR CHINI MILLS LIMITED

- The Maximum Buyback Size represents 5.44% and 5.42% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company, respectively, for last financial year ended on 31st March, 2022.
- At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 40,40,000 Equity Shares ("Maximum Buyback Shares"), which represent approximately 1.98% of the paid-up share capital of the Company as of 31st March, 2022. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. Rs. 72.72 crore (Rupees Seventy Two Crore Seventy Two Lakhs only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 2020000 Equity Shares.
- The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The dates of the Buyback offer will be mentioned in the public announcement.

The pre Buyback shareholding pattern of the Company, as on 4th November, 2022 is enclosed hereto as Annexure - 1.

Further, the said meeting commenced at 7.00 PM and concluded at 8.45 PM.

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



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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Annexure 1

Pre-buyback Shareholding Pattern of the Company

Category of Shareholder	No. of Shares	% to the existing Equity Share capital
Promoters and Promoter Group	86545753	42.42%
Foreign Investors (Including Non-Resident Indians, FIIs)	30473028	14.93%
Financial Institutions/Banks	15332	0.01%
Mutual Funds	29850901	14.63%
Others (Public, Bodies Corporate etc.)	57154986	28.01%
Total	204040000	100.00%



INDEPENDENT AUDITORS' REVIEW REPORT**THE BOARD OF DIRECTORS
BALRAMPUR CHINI MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Balrampur Chini Mills Limited** ("the Company") for the quarter and six months ended 30th September, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure 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 from time to time 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 standalone 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: 22052438BCRJRM2728**

**PLACE OF SIGNATURE: Kolkata
DATE: 9th November, 2022**

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30-09-2022

(' ₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 30-09-2022	Preceding 3 months ended 30-06-2022	Corresponding 3 months ended 30-09-2021 in the Previous year	6 months ended 30-09-2022	Corresponding 6 months ended 30-09-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	111309.76	108008.21	121382.73	219317.97	235427.00	484602.68
2	Other income	1173.23	1450.64	439.91	2623.87	961.31	4791.11
	Total income	112482.99	109458.85	121822.64	221941.84	236388.31	489393.79
3	Expenses						
a)	Cost of materials consumed	6747.71	20304.19	4324.50	27051.90	23576.50	326173.02
b)	Changes in inventories of finished goods, by-products and work-in-progress	89891.17	68731.62	88866.84	158622.79	154815.77	19441.60
c)	Employee benefits expense	9499.43	7395.49	7074.50	16894.92	13636.22	30780.44
d)	Finance costs	777.15	1384.43	623.14	2161.58	1934.59	3086.89
e)	Depreciation and amortisation expense	2834.80	2821.61	2815.74	5656.41	5746.44	11386.49
f)	Other expenses	6764.83	7135.41	7632.40	13900.24	16510.69	38237.81
	Total expenses	116515.09	107772.75	111337.12	224287.84	216220.21	429106.25
4	Profit/(Loss) before exceptional items and tax (1+2-3)	(4032.10)	1686.10	10485.52	(2346.00)	20168.10	60287.54
5	Exceptional items	-	-	-	-	-	5273.75
6	Profit/(Loss) before tax (4+5)	(4032.10)	1686.10	10485.52	(2346.00)	20168.10	65561.29
7	Tax expense						
	Current tax	(294.59)	294.59	1832.00	-	3524.00	11465.79
	Deferred tax	(609.31)	230.04	495.73	(379.27)	1183.77	2629.73
8	Profit/(Loss) for the period/year (6-7)	(3128.20)	1161.47	8157.79	(1966.73)	15460.33	51465.77
9	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(804.85)	(123.45)	73.72	(928.30)	22.93	(556.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	106.94	43.14	(26.00)	150.08	(8.00)	194.33
	Total other comprehensive income for the period/year	(697.91)	(80.31)	47.72	(778.22)	14.93	(361.79)
10	Total comprehensive income for the period/year (8+9)	(3826.11)	1081.16	8205.51	(2744.95)	15475.26	51103.98
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2040.40	2040.40	2050.89	2040.40	2050.89	2040.40
12	Other equity						273775.70 (As at 31-03-2022)
13	Earnings per share :- (Face value of ₹ 1/-each) (not annualised for quarterly and half yearly figures) Basic and Diluted (₹)	(1.53)	0.57	3.89	(0.96)	7.37	24.86

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2022

(' ₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-09-2022	Preceding 3 months ended 30-06-2022	Corresponding 3 months ended 30-09-2021 in the Previous year	6 months ended 30-09-2022	Corresponding 6 months ended 30-09-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Sugar	93619.58	91437.22	102180.53	185056.80	196622.45	426298.12
b)	Distillery	22986.82	29810.07	25613.74	52796.89	52648.94	100141.09
c)	Others	546.41	735.59	438.99	1282.00	730.07	1960.45
	Total	117152.81	121982.88	128233.26	239135.69	250001.46	528399.66
	Less: Inter segment revenue	5843.05	13974.67	6850.53	19817.72	14574.46	43796.98
	Revenue from operations	111309.76	108008.21	121382.73	219317.97	235427.00	484602.68
2	Segment results - Profit/(Loss) before tax, finance costs and exceptional items						
a)	Sugar	(9017.52)	(5571.57)	1432.00	(14589.09)	2114.56	29630.30
b)	Distillery	7296.81	9843.29	10892.18	17140.10	22647.80	38236.31
c)	Others	258.48	365.65	151.39	624.13	296.19	959.51
	Total	(1462.23)	4637.37	12475.57	3175.14	25058.55	68826.12
	Less: i. Finance costs	777.15	1384.43	623.14	2161.58	1934.59	3086.89
	ii. Other unallocable expenditure net of unallocable income	1792.72	1566.84	1366.91	3359.56	2955.86	5451.69
	Add: Exceptional items	-	-	-	-	-	5273.75
	Profit/(Loss) before tax	(4032.10)	1686.10	10485.52	(2346.00)	20168.10	65561.29
3	Segment assets						
a)	Sugar	192241.93	266979.05	185129.11	192241.93	185129.11	330425.24
b)	Distillery	112940.29	110976.08	66012.25	112940.29	66012.25	93562.16
c)	Others	1633.49	1860.29	1886.75	1633.49	1886.75	2181.06
d)	Unallocable	49446.12	39881.50	53302.93	49446.12	53302.93	21518.32
	Total	356261.83	419696.92	306331.04	356261.83	306331.04	447686.78
	Segment liabilities						
a)	Sugar	19854.72	12441.59	13722.45	19854.72	13722.45	35628.85
b)	Distillery	6766.20	8258.84	2507.02	6766.20	2507.02	5424.28
c)	Others	105.56	208.97	160.62	105.56	160.62	116.90
d)	Unallocable	56432.72	121868.90	39817.98	56432.72	39817.98	130700.65
	Total	83159.20	142778.30	56208.07	83159.20	56208.07	171870.68

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



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Notes:

1) Statement of Unaudited Standalone Assets and Liabilities

(₹ In lakhs)			
Sl. No.	Particulars	As at 30-09-2022	As at 31-03-2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	165791.73	163267.37
	b) Capital work-in-progress	76735.27	20430.05
	c) Intangible assets	77.84	97.26
	d) Financial assets		
	i) Investments	17499.64	15750.00
	ii) Other financial assets	157.57	204.66
	e) Non-current tax assets (net)	1001.35	1142.34
	f) Other non-current assets	5247.07	9143.20
	Sub total -Non-current assets	266510.47	210034.88
2	Current assets		
	a) Inventories	53446.95	220050.73
	b) Biological assets	47.88	18.95
	c) Financial assets		
	i) Trade receivables	5114.63	13672.39
	ii) Cash and cash equivalents	17185.59	32.18
	iii) Bank balances other than cash and cash equivalents	377.21	295.40
	iv) Other financial assets	1366.94	274.77
	d) Income tax assets	4159.84	-
	e) Other current assets	8052.32	3307.48
	Sub total -Current assets	89751.36	237651.90
	TOTAL ASSETS	356261.83	447686.78
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2040.40	2040.40
	b) Other equity	271062.23	273775.70
	Sub total -Equity	273102.63	275816.10
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	34076.54	14419.87
	ii) Lease liabilities	95.46	91.72
	b) Deferred income	78.07	222.52
	c) Provisions	1097.23	957.44
	d) Deferred tax liabilities (net)	6670.18	7199.53
	Sub total -Non-current liabilities	42017.48	22891.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	13932.62	106543.03
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	124.82	205.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3052.89	27579.37
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	639.29	406.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5936.10	2637.03
	iv) Other financial liabilities	11430.73	7542.21
	b) Deferred income	358.10	495.14
	c) Other current liabilities	4249.07	2880.20
	d) Provisions	1401.47	673.89
	Sub total -Current liabilities	41141.72	148979.60
	TOTAL EQUITY AND LIABILITIES	356261.83	447686.78



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Notes:

2) Statement of Unaudited Standalone Cash Flow		(₹ In lakhs)	
Sl. No.	Particulars	Half Year ended 30-09-2022 (Unaudited)	Half Year ended 30-09-2021 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before exceptional items and tax	(2346.00)	20168.10
	<i>Adjustments to reconcile profit/ (loss) before exceptional items and tax to net cash flow provided by operating activities :</i>		
	Finance costs	2161.58	1934.59
	Depreciation and amortisation expense	5656.41	5746.44
	Loss/ (profit) on sale/ discard of property, plant and equipment (net)	48.58	(3.54)
	Sundry debit balances/ advances written off	79.93	9.99
	Obsolete store and spares written off	95.78	-
	Transfer to storage fund for molasses	31.51	18.39
	Interest income on financial assets	(7.09)	(26.62)
	Liabilities no longer required written back	(144.57)	(120.38)
	Allowance for impaired receivables written back	-	(97.63)
	Bad debts written off	95.17	35.27
	Operating profit before working capital changes	5671.30	27664.61
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	166508.00	160942.09
	(Increase) in biological assets	(28.93)	(18.46)
	Decrease in trade receivables	8462.59	17642.01
	(Increase)/ decrease in other current/ non-current financial assets	(1084.68)	8785.68
	(Increase) in other current/ non-current assets	(4298.57)	(1913.63)
	Withdrawal from escrow account	3.70	11.85
	(Decrease) in trade payables	(24462.27)	(55691.83)
	Increase in other current financial liabilities	4016.67	2476.69
	Increase in other current liabilities	1368.86	223.47
	(Decrease)/ increase in provisions	(60.95)	146.57
	Cash generated from operations	156095.72	160269.05
	Tax paid (net)	(4018.85)	(4932.19)
	Net cash generated from operating activities (A)	152076.87	155336.86
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work-in-progress and intangible assets	(58172.45)	(9132.72)
	Proceeds from sale of property, plant and equipment	774.26	69.80
	Purchase of equity shares of an associate	(1749.64)	-
	Fixed deposits placed with banks	(59.95)	(24.70)
	Fixed deposits redeemed from banks	36.51	13.27
	Interest received on fixed deposits	4.18	6.48
	Net cash used in investing activities (B)	(59167.09)	(9067.87)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of equity shares	-	(17583.14)
	Payment of tax towards buy-back of equity shares	-	(2811.02)
	Buy-back expenses	-	(149.54)
	Deposit for Buy-back of equity shares (escrow)	-	(3581.25)
	Proceeds from long-term borrowings	27404.00	-
	Repayment of long-term borrowings	(4653.81)	(4653.81)
	(Repayment) of short-term borrowings (net)	(95985.42)	(89136.27)
	Interest paid	(2515.80)	(2125.52)
	Other borrowing costs	(5.34)	(10.89)
	Net cash used in financing activities (C)	(75756.37)	(120051.44)
	Net increase in cash and cash equivalents (A+B+C)	17153.41	26217.55
	Opening cash and cash equivalents	32.18	44.67
	Closing cash and cash equivalents for the purpose of Statement of Unaudited Standalone Cash Flow	17185.59	26262.22



Footnote: The above Statement of Unaudited 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.

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3.	The above Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2022, 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 9th November, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2022.
4.	The Board of Directors of the Company have approved the buy-back of fully paid-up equity shares of the face value of ₹ 1/- each of the Company at a price not exceeding ₹ 360/- per Equity share ("Maximum Buyback Price") for an amount not exceeding ₹ 14544.00 lakhs ("Maximum Buyback Size") through the "Open Market" route using the Stock Exchange Mechanism in the manner as prescribed in the Companies Act, 2013 and relevant rules thereunder and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
5.	The Government of Uttar Pradesh revised the wages of employees in distillery and sugar industries covered under wage board with retrospective effect from 1st September, 2016 and 1st October, 2018 respectively. Consequently, the liability on account of this pertaining to the period upto 31st March 2022 amounting to ₹ 1406.00 Lakhs has been recognised during the quarter and included under Employee benefits expense for the quarter and six months ended 30th September 2022.
6.	The exceptional item for the year ended 31st March, 2022 represents profit on sale of entire shareholding in one of the associate of the Company.
7.	Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.
8.	In terms of Ind AS 108 "Operating Segments", Sugar and Distillery have been considered as distinctive operating segments pertaining to the Company's operation as against Sugar, Co-generation and Distillery followed earlier by the Company. Figures for the quarter and six months ended 30th September, 2021 have therefore been compiled/restated.
	Previous periods' figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current periods' figures.



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



Vivek Saraogi
Chairman and Managing Director

Place of Signature: Kolkata

Date: 9th November, 2022

INDEPENDENT AUDITORS' REVIEW REPORT**THE BOARD OF DIRECTORS
BALRAMPUR CHINI MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated 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 company for the quarter and six months ended 30th September, 2022 ("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"). 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, to the extent applicable.

4. The Statement includes the results of the Associate Company "Auxilo Finserve Private Limited".
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 consolidated 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 unaudited consolidated financial results include the Company's share of net profit after tax of ₹ 233.45 lakhs and ₹ 310.02 lakhs, other comprehensive income (net) of Nil and Nil and total comprehensive income of ₹ 233.45 lakhs and ₹ 310.02 lakhs for the quarter and six months ended 30th September, 2022 respectively in respect of the associate company 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 30th September, 2022, 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 report, containing unmodified conclusion, have been furnished to us by the 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 report 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.

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



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

**MEMBERSHIP NO.: 052438
UDIN: 220S2438BCRJY4260**

**PLACE OF SIGNATURE: Kolkata
DATE: 9th November, 2022**

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30-09-2022

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 30-09-2022	Preceding 3 months ended 30-06-2022	Corresponding 3 months ended 30-09-2021 in the Previous year	6 months ended 30-09-2022	Corresponding 6 months ended 30-09-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	111309.76	108008.21	121382.73	219317.97	235427.00	484602.68
2	Other income	1173.23	1450.64	439.91	2623.87	963.65	3301.55
	Total income	112482.99	109458.85	121822.64	221941.84	236390.65	487904.23
3	Expenses						
	a) Cost of materials consumed	6747.71	20304.19	4324.50	27051.90	23576.50	326173.02
	b) Changes in inventories of finished goods, by-products and work-in-progress	89891.17	68731.62	88866.84	158622.79	154815.77	19441.60
	c) Employee benefits expense	9499.43	7395.49	7074.50	16894.92	13636.22	30780.44
	d) Finance costs	777.15	1384.43	623.14	2161.58	1934.59	3086.89
	e) Depreciation and amortisation expense	2834.80	2821.61	2815.74	5656.41	5746.44	11386.49
	f) Other expenses	6764.83	7135.41	7632.40	13900.24	16510.69	38237.81
	Total expenses	116515.09	107772.75	111337.12	224287.84	216220.21	429106.25
4	Profit/(Loss) before Share of Profit of associates, exceptional items and tax (1+2-3)	(4032.10)	1686.10	10485.52	(2346.00)	20170.44	58797.98
5	Share of Profit of associates	304.34	99.83	198.75	404.17	704.97	1194.09
6	Profit/(Loss) before exceptional items and tax (4+5)	(3727.76)	1785.93	10684.27	(1941.83)	20875.41	59992.07
7	Exceptional items	-	-	-	-	-	(120.37)
8	Profit/(Loss) before tax (6+7)	(3727.76)	1785.93	10684.27	(1941.83)	20875.41	59871.70
9	Tax expense						
	Current tax	(294.59)	294.59	1832.00	-	3524.00	11465.79
	Deferred tax	(538.42)	253.30	542.03	(285.12)	1348.55	1942.36
10	Profit/(Loss) for the period/year (8-9)	(2894.75)	1238.04	8310.24	(1656.71)	16002.86	46463.55
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(804.85)	(123.45)	73.74	(928.30)	22.98	(562.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	106.94	43.14	(26.00)	150.08	(8.01)	195.78
	Total other comprehensive income for the period/year	(697.91)	(80.31)	47.74	(778.22)	14.97	(367.02)
12	Total comprehensive income for the period/year (10+11)	(3592.66)	1157.73	8357.98	(2434.93)	16017.83	46096.53
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2040.40	2040.40	2050.89	2040.40	2050.89	2040.40
14	Other equity						274930.95
15	Earnings per share - (Face value of ₹ 1/- each) (not annualised for quarterly and half yearly figures) Basic and Diluted (₹)	(1.42)	0.61	3.96	(0.81)	7.63	22.44
	See accompanying notes to the financial results						(As at 31-03-2022)

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2022

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-09-2022	Preceding 3 months ended 30-06-2022	Corresponding 3 months ended 30-09-2021 in the Previous year	6 months ended 30-09-2022	Corresponding 6 months ended 30-09-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Sugar	93619.58	91437.22	102180.53	185056.80	196622.45	426298.12
	b) Distillery	22986.82	29810.07	25613.74	52796.89	52648.94	100141.09
	c) Others	546.41	735.59	438.99	1282.00	730.07	1960.45
	Total	117152.81	121982.88	128233.26	239135.69	250001.46	528399.66
	Less: Inter segment revenue	5843.05	13974.67	6850.53	19817.72	14574.46	43796.98
	Revenue from operations	111309.76	108008.21	121382.73	219317.97	235427.00	484602.68
2	Segment results - Profit/(Loss) before tax, finance costs and exceptional items						
	a) Sugar	(9017.52)	(5571.57)	1432.00	(14589.09)	2114.56	29630.30
	b) Distillery	7296.81	9843.29	10892.18	17140.10	22647.80	38236.31
	c) Others	258.48	365.65	151.39	624.13	296.19	959.51
	Total	(1462.23)	4637.37	12475.57	3175.14	25058.55	68826.12
	Less: i. Finance costs	777.15	1384.43	623.14	2161.58	1934.59	3086.89
	ii. Other unallocable expenditure net of unallocable income	1488.38	1467.01	1168.16	2955.39	2248.55	5747.16
	Add: Exceptional items	-	-	-	-	-	(120.37)
	Profit/(Loss) before tax	(3727.76)	1785.93	10684.27	(1941.83)	20875.41	59871.70
3	Segment assets						
	a) Sugar	192241.93	266979.05	185129.11	192241.93	185129.11	330425.24
	b) Distillery	112940.29	110976.08	66012.25	112940.29	66012.25	93562.16
	c) Others	1633.49	1860.29	1886.75	1633.49	1886.75	2181.06
	d) Unallocable	51356.41	41487.45	61212.69	51356.41	61212.69	23024.44
	Total	358172.12	421302.87	314240.80	358172.12	314240.80	449192.90
	Segment liabilities						
	a) Sugar	19854.72	12441.59	13722.45	19854.72	13722.45	35628.85
	b) Distillery	6766.20	8258.84	6766.20	6766.20	2507.02	5424.28
	c) Others	105.56	208.97	160.62	105.56	160.62	116.90
	d) Unallocable	56877.74	122243.02	41654.98	56877.74	41654.98	131051.52
	Total	83604.22	143152.42	58045.07	83604.22	58045.07	172221.55

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

2 Share of profit of associates has been included as unallocable income.



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Notes:

1) Statement of Unaudited Consolidated Assets and Liabilities

				(₹ In lakhs)	
Sl. No.	Particulars	As at 30-09-2022	As at 31-03-2022		
		(Unaudited)	(Audited)		
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	165791.73	163267.37		
	b) Capital work-in-progress	76735.27	20430.05		
	c) Intangible assets	77.84	97.26		
	d) Financial assets				
	i) Investments				
	Investment in associate accounted for using the equity method	19409.93	17256.12		
	ii) Other financial assets	157.57	204.66		
	e) Non-current tax assets (net)	1001.35	1142.34		
	f) Other non-current assets	5247.07	9143.20		
	Sub total -Non-current assets	268420.76	211541.00		
2	Current assets				
	a) Inventories	53446.95	220050.73		
	b) Biological assets	47.88	18.95		
	c) Financial assets				
	i) Trade receivables	5114.63	13672.39		
	ii) Cash and cash equivalents	17185.59	32.18		
	iii) Bank balances other than cash and cash equivalents	377.21	295.40		
	iv) Other financial assets	1366.94	274.77		
	d) Income tax assets	4159.84	-		
	e) Other current assets	8052.32	3307.48		
	Sub total-Current assets	89751.36	237651.90		
	TOTAL ASSETS	358172.12	449192.90		
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Share capital	2040.40	2040.40		
	b) Other equity	272527.50	274930.95		
	Sub total-Equity	274567.90	276971.35		
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	34076.54	14419.87		
	ii) Lease liabilities	95.46	91.72		
	b) Deferred income	78.07	222.52		
	c) Provisions	1097.23	957.44		
	d) Deferred tax liabilities (net)	7115.20	7550.40		
	Sub total -Non-current liabilities	42462.50	23241.95		
	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	13932.62	106543.03		
	ii) Lease liabilities	16.63	16.63		
	iii) Trade and other payables				
	(a) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	124.82	205.18		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3052.89	27579.37		
	(b) Other payables				
	Total outstanding dues of micro enterprises and small enterprises	639.29	406.92		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5936.10	2637.03		
	iv) Other financial liabilities	11430.73	7542.21		
	b) Deferred income	358.10	495.14		
	c) Other current liabilities	4249.07	2880.20		
	d) Provisions	1401.47	673.89		
	Sub total-Current liabilities	41141.72	148979.60		
	TOTAL EQUITY AND LIABILITIES	358172.12	449192.90		



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Notes:

2) Statement of Unaudited Consolidated Cash Flow		(₹ In lakhs)	
Sl. No.	Particulars	Half Year ended 30-09-2022 (Unaudited)	Half Year ended 30-09-2021 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before share of profit of associates, exceptional items and tax	(2346.00)	20170.44
	<i>Adjustments to reconcile profit/ (loss) before share of profit of associates, exceptional items and tax to net cash flow provided by operating activities :</i>		
	Finance costs	2161.58	1934.59
	Depreciation and amortisation expense	5656.41	5746.44
	Loss/ (profit) on sale/ discard of property, plant and equipment (net)	48.58	(3.54)
	Sundry debit balances/ advances written off	79.93	9.99
	Obsolete store and spares written off	95.78	-
	Transfer to storage fund for molasses	31.51	18.39
	Interest income on financial assets	(7.09)	(26.62)
	Gain on deemed disposal of investment in an associate	-	(2.34)
	Liabilities no longer required written back	(144.57)	(120.38)
	Allowance for impaired receivables written back	-	(97.63)
	Bad debts written off	95.17	35.27
	Operating profit before working capital changes	5671.30	27664.61
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
	Decrease in inventories	166508.00	160942.09
	(Increase) in biological assets	(28.93)	(18.46)
	Decrease in trade receivables	8462.59	17642.01
	(Increase)/ decrease in other current/ non-current financial assets	(1084.68)	8785.68
	(Increase) in other current/ non-current assets	(4298.57)	(1913.63)
	Withdrawal from escrow account	3.70	11.85
	(Decrease) in trade payables	(24462.27)	(55691.83)
	Increase in other current financial liabilities	4016.67	2476.69
	Increase in other current liabilities	1368.86	223.47
	(Decrease)/ increase in provisions	(60.95)	146.57
	Cash generated from operations	156095.72	160269.05
	Tax paid (net)	(4018.85)	(4932.19)
	Net cash generated from operating activities (A)	152076.87	155336.86
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work in progress and intangible assets	(58172.45)	(9132.72)
	Proceeds from sale of property, plant and equipment	774.26	69.80
	Purchase of equity shares of an associate	(1749.64)	-
	Fixed deposits placed with banks	(59.95)	(24.70)
	Fixed deposits redeemed from banks	36.51	13.27
	Interest received on fixed deposits	4.18	6.48
	Net cash used in investing activities (B)	(59167.09)	(9067.87)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment towards buy-back of equity shares	-	(17583.14)
	Payment of tax towards buy-back of equity shares	-	(2811.02)
	Buy-back expenses	-	(149.54)
	Deposit for Buy-back of equity shares (escrow)	-	(3581.25)
	Proceeds from long-term borrowings	27404.00	-
	Repayment of long-term borrowings	(4653.81)	(4653.81)
	(Repayment) of short-term borrowings (net)	(95985.42)	(89136.27)
	Interest paid	(2515.80)	(2125.52)
	Other borrowing costs	(5.34)	(10.89)
	Net cash used in financing activities (C)	(75756.37)	(120051.44)
	Net increase in cash and cash equivalents (A+B+C)	17153.41	26217.55
	Opening cash and cash equivalents	32.18	44.67
	Closing cash and cash equivalents for the purpose of Statement of Unaudited Consolidated Cash Flow	17185.59	26262.22



Footnote: The above Statement of Unaudited 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.

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3.	The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2022, 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 9th November, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2022.
4.	The Board of Directors of the Company have approved the buy-back of fully paid-up equity shares of the face value of ₹ 1/- each of the Company at a price not exceeding ₹ 360/- per Equity share ("Maximum Buyback Price") for an amount not exceeding ₹ 14544.00 lakhs ("Maximum Buyback Size") through the "Open Market" route using the Stock Exchange Mechanism in the manner as prescribed in the Companies Act, 2013 and relevant rules thereunder and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
5.	The Government of Uttar Pradesh revised the wages of employees in distillery and sugar industries covered under wage board with retrospective effect from 1st September, 2016 and 1st October, 2018 respectively. Consequently, the liability on account of this pertaining to the period upto 31st March 2022 amounting to ₹ 1406.00 Lakhs has been recognised during the quarter and included under Employee benefits expense for the quarter and six months ended 30th September 2022.
6.	<p>The consolidated financial results for previous periods upto 31st March, 2022 include results pertaining to two associate companies: Visual Percept Solar Projects Pvt. Ltd (VPSPPL) and Auxilo Finserve Pvt. Ltd. (AFPL). VPSPPL ceased to be an associate with effect from 15th February, 2022.</p> <p>The exceptional item for the year ended 31st March, 2022 represents profit on sale of entire shareholding in VPSPPL.</p> <p>Company's share in AFPL as on 30th September, 2022 stands at 44.36% and continues to be an Associate of the Company.</p>
7.	Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.
8.	<p>In terms of Ind AS 108 "Operating Segments", Sugar and Distillery have been considered as distinctive operating segments pertaining to the Company's operation as against Sugar, Co-generation and Distillery followed earlier by the Company. Figures for the quarter and six months ended 30th September, 2021 have therefore been compiled/restated.</p> <p>Previous periods' figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current periods' figures.</p>



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

**Vivek Saraogi
Chairman and Managing Director**

Place of Signature: Kolkata

Date: 9th November, 2022