



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 February, 2019

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051 Scrip Code: BALRAMCHIN	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 Scrip Code: 500038	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001 Scrip Code: 12012
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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 February, 2019, has inter-alia,

- i. Considered and approved (Standalone) Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2018;

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2018 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- ii. Declared an Interim Dividend of 250% i.e. Rs. 2.50 per equity share of Re. 1/- each of the Company for the Financial Year 2018-19 and the same shall be paid to the Equity Shareholders of the Company whose name appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on Friday, 15th February, 2019 which is the Record Date fixed for the said purpose.

We would like to inform you that the said Interim Dividend will be paid to the Equity Shareholders of the Company on and from Tuesday, 19th February, 2019.

Further, the said meeting commenced at 1.00 P.M. and concluded at 3.30 P.M.

Thanking you,

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


Nitin Bagaria
(Company Secretary)
CC

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Balrampur Chini Mills Limited** ("the Company") for the quarter and nine months ended on 31st December, 2018 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the SEBI Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 4th February, 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the quarter ended 30th June, 2017 were reviewed by the predecessor auditor, M/s. G. P. Agrawal & Co, who expressed unmodified opinion vide their report dated 31st July, 2017. The results for the said quarter have been included in the results for nine month ended on 31st December, 2017. The reliance has been placed by us on report of the said auditor for the purpose of this report.

Our conclusion is not modified in respect of these matters.

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

Place of Signature: Kolkata
Date: 04th February, 2019



R.P. Singh
R.P. Singh
Partner
Membership No. 052438

BALRAMPUR CHINI MILLS LIMITED							
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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31/12/2018							
(₹ In lakhs)							
PART-1							
Sl. No.	Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	9 months ended 31/12/2018	Corresponding 9 months ended 31/12/2017 in the previous year	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer Note no.2)	94091	101499	100191	295844	337520	440072
2	Other income	2177	770	559	3504	1629	2778
	Total income	96268	102269	100750	299348	339149	442850
3	Expenses						
	a) Cost of materials consumed	90231	2083	94417	169167	114773	306488
	b) Excise duty on sale of goods (Refer Note no.2)	-	-	-	-	5818	5818
	c) Changes in inventories of finished goods, by-products and work-in-progress	(25768)	73263	(17591)	46401	142358	40975
	d) Employee benefits expense	5883	5410	5390	16316	14168	20400
	e) Finance costs	232	834	81	2719	3989	5203
	f) Depreciation and amortisation expense	2539	2361	2442	7229	7190	9522
	g) Other expenses	7729	6631	7034	20894	14418	21225
	Total expenses	80846	90582	91773	262726	302714	409631
4	Profit before exceptional item and tax (1+2-3)	15422	11687	8977	36622	36435	33219
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax (4-5)	15422	11687	8977	36622	36435	33219
7	Tax expense						
	Current tax	3323	2519	1902	7892	7762	7115
	Tax provision for earlier years written back	-	-	-	-	-	(14)
	Deferred tax	67	76	933	248	2292	4006
8	Profit for the period / year (6-7)	12032	9092	6142	28482	26381	22112
9	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(243)	(61)	(32)	(353)	(98)	(579)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	52	14	7	76	21	124
	Total Other comprehensive income for the period / year	(191)	(47)	(25)	(277)	(77)	(455)
10	Total Comprehensive Income for the period / year (8 + 9)	11841	9045	6117	28205	26304	21657
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2284	2284	2350	2284	2350	2284
12	Other Equity	-	-	-	-	-	156431
13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly and nine months figures):						(As at 31/03/2018)
	a) Basic (₹)	5.27	3.98	2.61	12.47	11.23	9.41
	b) Diluted (₹)	5.27	3.98	2.61	12.47	11.22	9.41
See accompanying notes to the financial results							
Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31/12/2018							
(₹ In lakhs)							
Sl. No.	Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	9 months ended 31/12/2018	Corresponding 9 months ended 31/12/2017 in the previous year	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Sugar	83517	88312	94554	255590	312616	416426
	b) Co-generation	15031	3421	16447	34881	28393	53117
	c) Distillery	12190	11034	8813	35465	25399	33167
	d) Others	131	183	-	581	-	48
	Total	110869	102950	119814	326517	366408	502758
	Less: Inter Segment Revenue	16778	1451	19623	30673	28888	62686
	Revenue from operations	94091	101499	100191	295844	337520	440072
2	Segment Results - Profit/ (Loss) before tax, finance costs and Exceptional items						
	a) Sugar	2082	6275	1354	8764	27357	13883
	b) Co-generation	4387	(362)	5522	9267	7985	17207
	c) Distillery	9266	7446	3055	22883	7910	10820
	d) Others	55	25	-	167	-	13
	Total	15790	13384	9931	41081	43252	41923
	Less: i. Finance costs	232	834	81	2719	3989	5203
	ii. Other un-allocable expenditure net of Un-allocable income	136	863	873	1740	2828	3501
3	Profit before tax	15422	11687	8977	36622	36435	33219
	Segment Assets						
	a) Sugar	221440	187290	153630	221440	153630	255940
	b) Co-generation	68677	62465	62334	68677	62334	68319
	c) Distillery	22295	21659	23016	22295	23016	25352
	d) Others	801	525	308	801	308	514
	e) Unallocable	44680	50219	17514	44680	17514	16080
	Total	357893	322158	256802	357893	256802	366205
	Segment Liabilities						
	a) Sugar	69995	80083	42976	69995	42976	84683
	b) Co-generation	1939	1562	2980	1939	2980	2076
	c) Distillery	1291	1124	1292	1291	1292	1620
	d) Others	108	73	45	108	45	135
	e) Unallocable	97763	64371	36128	97763	36128	118976
	Total	171096	147213	83421	171096	83421	207490

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

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**Notes:**

- 1) The above unaudited Standalone financial results for the quarter and nine months ended 31st December, 2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 4th February, 2019. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2018.
- 2) Goods and Service Tax (GST) has been implemented with effect from 1st July, 2017 and therefore, revenue from operations for the nine months ended 31st December, 2018 is net off GST. Revenue from operations and expenses for the corresponding nine months ended 31st December, 2017 and year ended 31st March, 2018 being inclusive of Excise Duty of ₹ 5818 lakhs are therefore not comparable.
- 3) In respect of Minimum Indicative Export Quota (MIEQ) allotted to the Company; ₹ 1010 lakhs and ₹ 4380 lakhs incurred during the quarter and nine months ended 31st December, 2018 respectively towards fulfilment of export obligation under tradable export script has been included under "Other Expenses".

Physical export of ₹ 4458 lakhs by the Company under MIEQ during the quarter and nine months ended 31st December, 2018 has been included in the " Revenue from Operations " and re-imbursement for related expenses has been adjusted against "Other Expenses".

Valuation impact on the inventory of sugar allocated for export in terms of MIEQ has also been given effect to in these accounts.
- 4) Pursuant to the notification issued by Central Government notifying the schemes for financial assistance to offset the cost of sugar cane crushed; ₹ 4071 lakhs and ₹ 4618 lakhs has been adjusted against "Cost of material consumed" for the quarter and nine months ended 31st December, 2018 respectively and ₹ 4793 lakhs during the year ended 31st March, 2018. Further, financial assistance from Government of Uttar Pradesh notified during the quarter under review aggregating to ₹ 4931 lakhs has also been adjusted against "Cost of material consumed " for the quarter and nine months ended 31st December, 2018.
- 5) The Board of Directors has declared an interim dividend of ₹ 2.50 (250 %) per Equity Share of ₹ 1/- each for the financial year 2018-19 involving a total outgo of ₹ 6884.86 lakhs including dividend distribution tax of ₹ 1173.90 lakhs.
- 6) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- 7) The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

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

Vivek Saraogi

Vivek Saraogi
Managing Director

Place of Signature : Kolkata
Date: 4th February, 2019.

