



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 • FAX : (033) 2283-4487 • Email : bcml@bcml.in • www.chini.com

10th February, 2020

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
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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. 10th February, 2020, has inter-alia, considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the Quarter and nine months ended 31st December, 2019.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and nine months ended 31st December, 2019 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 12.30 P.M. and concluded at 3.00 P.M.

Thanking you,

Yours faithfully,

For **Balrampur Chini Mills Limited**


Nitin Bagaria
(Company Secretary)

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 nine months ended on December 31, 2019 ('the Statement'). We have initialed the statement for identification only.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: February 10, 2020



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

R.P. Singh

R. P. Singh
Partner
Membership No.052438
UDIN:20052438AAAAF2756

Independent Auditors' Review Report

The Board of Directors

Balrampur Chini Mills Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balrampur Chini Mills Limited ('the Company') and its share of the net profit/ (loss) after tax, other comprehensive Income and total comprehensive income/ (loss) of its associates for the quarter and nine months ended December 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('the Listing Regulations 2015') which has been initialed by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the Quarter and nine month ended December 31, 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities (Associates) :
 - (a) Auxilo Finserve Private Limited
 - (b) Visual Percept Solar Projects Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the company's share of net profit after tax and total comprehensive income of Rs. 245 Lakhs and Rs. 346 Lakhs for the quarter ended and nine month ended December 31, 2019 respectively as considered in the consolidated unaudited financial results in respect of its Associates mentioned in paragraph 4 above. The financial results of associates have neither been reviewed by us nor by their auditors 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 financial results of the associates are not material to the Company

Our conclusion on the Statement is not modified in respect of the above matters.

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

R.P. Singh

R. P. Singh
Partner
Membership No. 052438
UDIN :20052438AAAAAG1566

Place: Kolkata
Date: February 10, 2020



BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31/12/2019

(₹ In lakhs)

PART-1	Sl. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	9 months ended 31/12/2019	Corresponding 9 months ended 31/12/2018 in the previous year	Year ended 31/03/2019
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	Revenue from operations	119578	85697	94091	300125	295844	428578
	2	Other income	682	567	2177	1731	3504	4274
		Total income	120260	86264	96268	301856	299348	432852
	3	Expenses						
		a) Cost of materials consumed	90068	1850	90231	149416	169167	359541
		b) Changes in inventories of finished goods, by-products and work-in-progress	4275	56754	(25768)	69634	46401	(53837)
		c) Employee benefits expense	6594	5772	5883	18123	16316	23046
		d) Finance costs	755	1664	232	4686	2719	4094
		e) Depreciation and amortisation expense	2498	2482	2539	7406	7229	9585
		f) Other expenses	7620	5866	7729	18889	20894	30920
		Total expenses	111810	74388	80846	268154	262726	373349
	4	Profit before exceptional item and tax (1+2-3)	8450	11876	15422	33702	36622	59503
	5	Exceptional items	-	-	-	-	-	-
	6	Profit before tax (4-5)	8450	11876	15422	33702	36622	59503
	7	Tax expense						
		Current tax	1477	1529	3323	5889	7892	12847
		Deferred tax	(32)	574	67	368	248	(10408)
	8	Profit for the period / year (6-7)	7005	9773	12032	27445	28482	57064
	9	Other comprehensive income (OCI)						
		(i) Items that will not be reclassified to profit or loss	(133)	(133)	(243)	(399)	(353)	(790)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	48	45	52	140	76	276
		Total Other comprehensive income for the period / year	(85)	(88)	(191)	(259)	(277)	(514)
	10	Total Comprehensive Income for the period / year (8+9)	6920	9685	11841	27186	28205	56550
	11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2200	2200	2284	2200	2284	2284
	12	Other Equity	-	-	-	-	-	205986
								(As at 31/03/2019)
	13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly and nine months figures):						
		a) Basic (₹)	3.18	4.44	5.27	12.35	12.47	24.98
		b) Diluted (₹)	3.18	4.44	5.27	12.35	12.47	24.98

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31/12/2019

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	9 months ended 31/12/2019	Corresponding 9 months ended 31/12/2018 in the previous year	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Sugar	115303	75061	83517	274066	255590	382159
	b) Co-generation	10917	2499	15031	24474	34881	61582
	c) Distillery	10277	13392	12190	37584	35465	46770
	d) Others	321	288	131	822	581	803
	Total	136818	91240	110869	336946	326517	491314
	Less: Inter Segment Revenue	17240	5543	16778	36821	30673	62736
	Revenue from operations	119578	85697	94091	300125	295844	428578
2	Segment Results - Profit before tax, finance cost and Exceptional items						
	a) Sugar	4868	9014	2082	21211	8764	16617
	b) Co-generation	1537	(920)	4387	1337	9267	17858
	c) Distillery	3951	6736	9266	19200	22883	31652
	d) Others	129	133	55	358	167	285
	Total	10485	14963	15790	42106	41081	66412
	Less: i. Finance costs	755	1664	232	4686	2719	4094
	ii. Other un-allocable expenditure net of Un-allocable income	1280	1423	136	3718	1740	2815
	Profit before tax	8450	11876	15422	33702	36622	59503
3	Segment Assets						
	a) Sugar	264361	257525	221440	264361	221440	337598
	b) Co-generation	71865	71201	68677	71865	68677	83247
	c) Distillery	31725	32128	22295	31725	22295	23116
	d) Others	1481	1318	801	1481	801	1151
	e) Unallocable	61369	40934	44680	61369	44680	20535
	Total	430801	403106	357893	430801	357893	465647
	Segment Liabilities						
	a) Sugar	49635	14703	69995	49635	69995	70990
	b) Co-generation	1845	2143	1939	1845	1939	1660
	c) Distillery	2292	2480	1291	2292	1291	1543
	d) Others	159	175	108	159	108	162
	e) Unallocable	162890	169918	97763	162890	97763	183022
	Total	216821	189419	171096	216821	171096	257377



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

BALRAMPUR CHINI MILLS LIMITED

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**Notes:**

- 1) The above unaudited Standalone financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 10th February, 2020. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2019.
- 2) Pursuant to the notification issued by the Central Government, ₹1901 lakhs being financial assistance to offset the cost of sugar cane crushed pertaining to the quarter ended 30th June, 2019 has been adjusted against "cost of material consumed" for nine months ended 31st December, 2019, ₹4071 lakhs and ₹4618 lakhs for the quarter and nine months ended 31st December, 2018 respectively and ₹12722 lakhs for the year ended 31st March, 2019 has correspondingly been adjusted against "Cost of material consumed" of the respective periods.

Further, financial assistance notified by the Government of Uttar Pradesh aggregating to ₹4931 lakhs has also been adjusted against "Cost of material consumed" for the quarter, nine months ended 31st December, 2018 and year ended 31st March, 2019.
- 3) Revenue from operations for the quarter and nine months ended 31st December, 2019 includes ₹18054 lakhs pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the Company. Financial assistance receivable from the Central Government against such exports amounting to ₹9478 lakhs has been accounted for under "Other operating revenue" during the quarter and nine months ended 31st December, 2019. Valuation impact on the Inventory of sugar allocated for export in terms of MAEQ has also been given effect and recognised during the quarter.
- 4) The Company has commissioned its zero discharge effluent waste distillery with a capacity of 160 KLPD at its Gularia unit on 12th January, 2020.
- 5) Commercial Papers issued by the Company are listed on the debt segment of BSE Limited.
- 6) The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on 1st April, 2019 and entered thereafter. This however, does not have any material impact on the financial results of the Company.
- 7) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- 8) The figures of previous periods have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata
Date: 10th February, 2020.



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

Vivek Sarangi
Managing Director





Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31/12/2019

PART-1		(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	9 months ended 31/12/2019	Corresponding 9 months ended 31/12/2018 in the previous year	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	119578	85697	94091	300125	295844	428578
2	Other income	682	567	2177	1731	3504	4274
	Total income	120260	86264	96268	301856	299348	432852
3	Expenses						
	a) Cost of materials consumed	90068	1850	90231	149416	169167	359541
	b) Changes in inventories of finished goods, by-products and work-in-progress	4275	56754	(25768)	69634	46401	(53837)
	c) Employee benefits expense	6594	5772	5883	18123	16316	23046
	d) Finance costs	755	1664	232	4686	2719	4094
	e) Depreciation and amortisation expense	2498	2482	2539	7406	7229	9585
	f) Other expenses	7620	5866	7729	18889	20894	30920
	Total expenses	111810	74388	80846	268154	262726	373349
4	Profit before Share of Profit/(Loss) of associates, exceptional items and tax (1+2-3)	8450	11876	15422	33702	36622	59503
5	Share of Profit / (Loss) of associates	320	269	80	452	357	675
6	Profit before exceptional item and tax (4+5)	8770	12145	15502	34154	36979	60178
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	8770	12145	15502	34154	36979	60178
9	Tax expense						
	Current tax	1477	1529	3323	5889	7892	12847
	Deferred tax	43	636	86	474	332	(10251)
10	Profit for the period / year (8-9)	7250	9980	12093	27791	28755	57582
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(133)	(133)	(243)	(399)	(353)	(790)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	48	45	52	140	76	276
	Total Other comprehensive income for the period / year	(85)	(88)	(191)	(259)	(277)	(514)
12	Total Comprehensive Income for the period / year (10+11)	7165	9892	11902	27532	28478	57068
13	Profit for the year attributable to :						
	a) Owners of the parent	7250	9980	12093	27791	28755	57582
	b) Non -controlling interest	-	-	-	-	-	-
14	Other comprehensive Income attributable to:						
	a) Owners of the parent	(85)	(88)	(191)	(259)	(277)	(514)
	b) Non -controlling interest	-	-	-	-	-	-
15	Total comprehensive Income attributable to:						
	a) Owners of the parent	7165	9892	11902	27532	28478	57068
	b) Non -controlling interest	-	-	-	-	-	-
16	Paid-up Equity share capital (Face value of ₹ 1/- each)	2200	2200	2284	2200	2284	2284
17	Other Equity	-	-	-	-	-	209495
							(As at 31/03/2019)
18	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly and nine months figures):						
	a) Basic (₹)	3.30	4.54	5.29	12.51	12.59	25.21
	b) Diluted (₹)	3.30	4.54	5.29	12.51	12.59	25.21

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31/12/2019

		(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	9 months ended 31/12/2019	Corresponding 9 months ended 31/12/2018 in the previous year	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Sugar	115303	75061	83517	274066	255590	382159
	b) Co-generation	10917	2499	15031	24474	34881	61582
	c) Distillery	10277	13392	12190	37584	35465	46770
	d) Others	321	288	131	822	581	803
	Total	136818	91240	110869	336946	326517	491314
	Less: Inter Segment Revenue	17240	5543	16778	36821	30673	62736
	Revenue from operations	119578	85697	94091	300125	295844	428578
2	Segment Results - Profit before tax, finance cost and Exceptional items						
	a) Sugar	4868	9014	2082	21211	8764	16617
	b) Co-generation	1537	(920)	4387	1337	9267	17858
	c) Distillery	3951	6736	9266	19200	22883	31652
	d) Others	129	133	55	358	167	285
	Total	10485	14963	15790	42106	41081	66412
	Less: i. Finance costs	755	1664	232	4686	2719	4094
	ii. Other un-allocable expenditure net of Un-allocable income	960	1154	56	3266	1383	2140
3	Profit before tax	8770	12145	15502	34154	36979	60178
	Segment Assets						
	a) Sugar	264361	257525	221440	264361	221440	337598
	b) Co-generation	71865	71201	68677	71865	68677	83247
	c) Distillery	31725	32128	22295	31725	22295	23116
	d) Others	1481	1318	801	1481	801	1151
	e) Unallocable	66391	45636	48933	66391	48933	25105
	Total	435823	407808	362146	435823	362146	470217
	Segment Liabilities						
	a) Sugar	49635	14703	69995	49635	69995	70990
	b) Co-generation	1845	2143	1939	1845	1939	1660
	c) Distillery	2292	2480	1291	2292	1291	1543
	d) Others	159	175	108	159	108	162
	e) Unallocable	164057	171010	98750	164057	98750	184083
	Total	217988	190511	172083	217988	172083	258438

1 Based on the nature of business activity, the Company has identified sugar, co-generation, distillery and others as reportable segments.
 2 Share of profit of associates has been included as unallocated income.

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- Notes:**
- 1) The above unaudited Consolidated financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 10th February, 2020. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2019.
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Further, financial assistance notified by the Government of Uttar Pradesh aggregating to ₹4931 lakhs has also been adjusted against "Cost of material consumed" for the quarter, nine months ended 31st December, 2018 and year ended 31st March, 2019.
 - 3) Revenue from operations for the quarter and nine months ended 31st December, 2019 includes ₹18054 lakhs pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the Company. Financial assistance receivable from the Central Government against such exports amounting to ₹ 9478 lakhs has been accounted for under "Other operating revenue" during the quarter and nine months ended 31st December, 2019. Valuation impact on the Inventory of sugar allocated for export in terms of MAEQ has also been given effect and recognised during the quarter.
 - 4) The Company has commissioned its zero discharge effluent waste distillery with a capacity of 160 KLPD at its Gularia unit on 12th January, 2020.
 - 5) Commercial Papers issued by the Company are listed on the debt segment of BSE Limited.
 - 6) The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on 1st April, 2019 and entered thereafter. This however, does not have any material impact on the financial results of the Company.
 - 7) The consolidated financial results include figures pertaining to two associate companies ; Visual Percept Solar Projects Pvt. Ltd. and Auxilo Finserve Pvt. Ltd.
 - 8) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
 - 9) The figures of previous periods have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

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

Place of Signature : Kolkata
 Date: 10th February, 2020.



Vivek Saraogi
 Vivek Saraogi
 Managing Director

