



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg. Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
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11th February, 2023

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	BSE Limited The Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001
Scrip Code: BALRAMCHIN	Scrip Code: 500038

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 11th February, 2023 has inter-alia,

- I. Considered and approved (Consolidated and Standalone) Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2022.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2022 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 2022-23 and the same shall be paid to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on **Wednesday, 22nd February, 2023** 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 **Monday, 6th March, 2023**.

- III. Re-appointed KFin Technologies Limited as the Registrar and Share Transfer Agent for a further period of two years commencing from 1st April, 2023.
- IV. Has approved the issue of Senior Unlisted Secured Rated Redeemable Non-Convertible Debentures having a face value of Rs. 1 Lakh each for cash at par aggregating to Rs. 140 Crores, on a private placement basis, as per the particulars furnished in "Annexure A".





The said issuance of debenture is in line with the approval of the Board accorded in its meeting held on 2nd February, 2022 and Shareholders approval dated 26th March, 2022 (through Postal Ballot).

Further, the said meeting commenced at 1.00 PM and concluded at 3.00 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





Annexure A

Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Senior Unlisted Secured Rated Redeemable Non-Convertible Debentures
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	14000
Size of the issue;	Rs. 140 Crores
Whether proposed to be listed? If yes, name of the stock exchange(s);	Unlisted
Tenure of the instrument - date of allotment and date of maturity	<p>Tenure: 3 Years from the date of Allotment</p> <p>Put/Call Option: 18 months from the Date of Allotment</p> <p>The date of allotment to be intimated separately.</p>
Coupon/interest offered, schedule of payment of coupon/interest and principal;	<p>Coupon/interest: 3 Months T-Bill (Benchmark) + spread 165 bps payable quarterly.</p> <p>Reset: Benchmark to be re-set quarterly</p> <p>Repayment: The NCD would be redeemed at par on maturity i.e. at the end of 3 Years from the Date of Allotment.</p>
Charge/security, if any, created over the assets;	Secured with First exclusive charge on entire movable fixed assets including CWIP of Balrampur Sugar Unit and Babhnan Sugar Unit of the Company.
Special right/interest/privileges attached to the instrument and changes thereof;	Not Applicable





Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	In case of default (including delay) in payment of interest and/or redemption of principal on the due dates for the debt securities issued, additional interest of 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable



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 31st December, 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: 23052438BGXSAY1569

PLACE OF SIGNATURE: Kolkata
DATE: 11th February, 2023

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: bcm@bcmli.in Website: www.chini.com							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31-12-2022							
(₹ In lakhs except EPS data)							
Sl. No.	Particulars	3 months ended 31-12-2022	Preceding 3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021 in the Previous year	9 months ended 31-12-2022	Corresponding 9 months ended 31-12-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	98115.53	111309.76	121215.16	317433.50	356642.16	484602.68
2	Other income	2006.64	1173.23	2653.33	4630.51	3614.64	4791.11
	Total income	100122.17	112482.99	123868.49	322064.01	360256.80	489393.79
3	Expenses						
a)	Cost of materials consumed	94472.43	6747.71	93528.74	121524.33	117105.24	326173.02
b)	Changes in inventories of finished goods, by-products and work-in-progress	(23105.99)	89891.17	845.85	135516.80	155661.62	19441.60
c)	Employee benefits expense	9383.02	9499.43	8252.29	26277.94	21888.51	30780.44
d)	Finance costs	588.82	777.15	374.06	2750.40	2308.65	3086.89
e)	Depreciation and amortisation expense	3276.45	2834.80	2798.85	8932.86	8545.29	11386.49
f)	Other expenses	9398.98	6764.83	8609.74	23299.22	25120.43	38237.81
	Total expenses	94013.71	116515.09	114409.53	318301.55	330629.74	429106.25
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	6108.46	(4032.10)	9458.96	3762.46	29627.06	60287.54
5	Exceptional items	-	-	-	-	-	5273.75
6	Profit/ (Loss) before tax (4+5)	6108.46	(4032.10)	9458.96	3762.46	29627.06	65561.29
7	Tax expense						
	Current tax	657.38	(294.59)	1652.58	657.38	5176.58	11465.79
	Deferred tax	1010.33	(609.31)	696.54	631.06	1880.31	2629.73
8	Profit/ (Loss) for the period/ year (6-7)	4440.75	(3128.20)	7109.84	2474.02	22570.17	51465.77
9	Other comprehensive income (OCI)						
(i)	Items that will not be reclassified to profit or loss	-	(804.85)	13.84	(928.30)	36.77	(556.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	106.94	(4.85)	150.08	(12.85)	194.33
	Total other comprehensive income for the period/ year	-	(697.91)	8.99	(778.22)	23.92	(361.79)
10	Total comprehensive income for the period/ year (8+9)	4440.75	(3826.11)	7118.83	1695.80	22594.09	51103.98
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2039.75	2040.40	2040.40	2039.75	2040.40	2040.40
12	Other equity						273775.70 (As at 31-03-2022)
13	Earnings per share :- (Face value of ₹ 1/-each) (not annualised for quarter and nine months figures) Basic and Diluted (₹)	2.18	(1.53)	3.48	1.21	10.85	24.86
See accompanying notes to the financial results							
Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31-12-2022							
(₹ In lakhs)							
Sl. No.	Particulars	3 months ended 31-12-2022	Preceding 3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021 in the Previous year	9 months ended 31-12-2022	Corresponding 9 months ended 31-12-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Sugar	96569.52	93619.58	112334.50	281626.32	308956.95	426298.12
b)	Distillery	15822.46	22986.82	17210.12	68619.35	69859.06	100741.09
c)	Others	266.56	546.41	422.45	1548.56	1152.52	1960.45
	Total	112658.54	117152.81	129967.07	351794.23	379968.53	528399.66
	Less: Inter segment revenue	14543.01	5843.05	8751.91	34360.73	23326.37	43796.98
	Revenue from operations	98115.53	111309.76	121215.16	317433.50	356642.16	484602.68
2	Segment results - Profit/ (Loss) before tax, finance costs and exceptional items						
a)	Sugar	7057.56	(9017.52)	4590.10	(7531.53)	6704.66	29630.30
b)	Distillery	592.80	7296.81	5101.14	17732.90	27748.94	38236.31
c)	Others	111.16	258.48	200.21	735.29	496.40	959.51
	Total	7761.52	(1462.23)	9891.45	10936.66	34950.00	68826.12
	Less: i. Finance costs	588.82	777.15	374.06	2750.40	2308.65	3086.89
	ii. Other unallocable expenditure net of unallocable income	1064.24	1792.72	58.43	4423.80	3014.29	5451.69
	Add: Exceptional items	-	-	-	-	-	5273.75
	Profit/ (Loss) before tax	6108.46	(4032.10)	9458.96	3762.46	29627.06	65561.29
3	Segment assets						
a)	Sugar	224749.67	192241.93	192660.34	224749.67	192660.34	330425.24
b)	Distillery	129055.79	112940.29	75538.06	129055.79	75538.06	93562.16
c)	Others	1608.37	1633.49	1803.45	1608.37	1803.45	2181.06
d)	Unallocable	58103.27	49446.12	86057.14	58103.27	86057.14	21518.32
	Total	413517.10	356261.83	356058.99	413517.10	356058.99	447686.78
	Segment liabilities						
a)	Sugar	48505.05	19854.72	39565.88	48505.05	39565.88	35628.85
b)	Distillery	8732.29	6766.20	3526.84	8732.29	3526.84	5424.28
c)	Others	100.22	105.56	125.83	100.22	125.83	116.90
d)	Unallocable	78971.93	56432.72	60460.56	78971.93	60460.56	130700.65
	Total	136309.49	83159.20	103679.11	136309.49	103679.11	171870.68

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



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1.	The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and have been taken on record at their meetings held on 11th February, 2023. The Statutory Auditors have carried out a limited review on the above standalone financial results for the quarter and nine months ended 31st December, 2022.
2.	The Board of Directors has declared an interim dividend of ₹ 2.50 (250%) per Equity Share of ₹ 1/- each.
3.	<p>The Board of Directors at its meeting held on 9th November, 2022 has approved the buy-back of equity shares not exceeding ₹ 14544.00 lakhs ("Maximum Buyback Size", excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 360/- per Equity share ("Maximum Buyback Price"). At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back works out to 40,40,000 Equity Shares ("Maximum Buyback Shares"), which represent approximately 1.98% of the paid-up share capital of the Company as at 31st March, 2022.</p> <p>The buy-back, which 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, has commenced on 16th November, 2022 and 4,55,723 equity shares have since (up to 10th February, 2023) been bought back by the Company. This includes 64,746 equity shares bought back during the quarter ended 31st December, 2022.</p>
4.	Pursuant to the consent of the shareholders accorded to the Board of Directors of the Company through postal ballot dated 26th March, 2022, the Board of Directors has approved the issue of Senior, Unlisted, Secured, Rated, Redeemable, Non-convertible Debentures on private placement basis, up to an amount of ₹ 14000.00 lakhs.
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 up to 31st March, 2022 amounting to ₹ 1406.00 Lakhs was recognised during quarter ended 30th September, 2022 and is included under Employee benefits expense for the quarter ended 30th September, 2022 and nine months ended 31st December, 2022.
6.	Pending announcement of State Advised Price (SAP) for procurement of sugarcane for the sugar season 2022-23 by the State Government of Uttar Pradesh, cost of sugarcane procurement during the quarter ended 31st December, 2022 has been recognized based on SAP as applicable for the sugar season 2021-22.



7.	The Company has commenced commercial production of industrial alcohol in its new distillery at Maizapur Unit with a capacity of 320 KLPD and additional capacity of 170 KLPD at Balrampur Unit on 16th November, 2022 and 19th December, 2022 respectively, taking the total distillation capacity of the Company to 1050 KLPD. These distilleries can operate either on syrup or molasses depending upon the requirement, whereas distillery at Maizapur can also operate on grain during off-season.
8.	The exceptional items for the year ended 31st March, 2022 represents profit on sale of entire shareholding in one of the associate of the Company.
9.	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.
10.	The previous periods' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

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



Vivek Saraogi

Vivek Saraogi
Chairman and Managing Director

Place of Signature: Kolkata
Date: 11th February, 2023



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 nine months ended 31st December, 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 ₹ 174.33 lakhs and ₹ 484.35 lakhs, other comprehensive income (net) of Nil and Nil and total comprehensive income of ₹ 174.33 lakhs and ₹ 484.35 lakhs for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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: 23052438BGXSAZ8653**

**PLACE OF SIGNATURE: Kolkata
DATE: 11th February, 2023**

BALRAMPUR CHINI MILLS LIMITED

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CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22892633
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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31-12-2022

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-12-2022	Preceding 3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021 in the Previous year	9 months ended 31-12-2022	Corresponding 9 months ended 31-12-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	98115.53	111309.76	121215.16	317433.50	356642.16	484602.68
2	Other income	2024.43	1173.23	1161.35	4648.30	2125.00	3301.55
	Total income	100139.96	112482.99	122376.51	322081.80	358767.16	487904.23
3	Expenses						
a)	Cost of materials consumed	94472.43	6747.71	93528.74	121524.33	117105.24	326173.02
b)	Changes in inventories of finished goods, by-products and work-in-progress	(23105.99)	89891.17	845.85	135516.80	155661.62	19441.60
c)	Employee benefits expense	9383.02	9499.43	8252.29	26277.94	21888.51	30780.44
d)	Finance costs	588.82	777.15	374.06	2750.40	2308.65	3086.89
e)	Depreciation and amortisation expense	3276.45	2834.80	2798.85	8932.86	8545.29	11386.49
f)	Other expenses	9398.98	6764.83	8609.74	23299.22	25120.43	38237.81
	Total expenses	94013.71	116515.09	114409.53	318301.55	330629.74	429106.25
4	Profit/(Loss) before Share of Profit of associates, exceptional items and tax (1+2-3)	6126.25	(4032.10)	7966.98	3780.25	28137.42	58797.98
5	Share of Profit of associates	227.29	304.34	582.92	631.46	1287.89	1194.09
6	Profit/(Loss) before exceptional items and tax (4+5)	6353.54	(3727.76)	8549.90	4411.71	29425.31	59992.07
7	Exceptional items	-	-	-	-	-	(120.37)
8	Profit/(Loss) before tax (6+7)	6353.54	(3727.76)	8549.90	4411.71	29425.31	59871.70
9	Tax expense						
	Current tax	657.38	(294.59)	1652.58	657.38	5176.58	11465.79
	Deferred tax	1067.43	(538.42)	484.76	782.31	1833.31	1942.36
10	Profit/(Loss) for the period/year (8-9)	4628.73	(2894.75)	6412.56	2972.02	22415.42	46463.55
11	Other comprehensive income (OCI)						
(i)	Items that will not be reclassified to profit or loss	-	(804.85)	13.40	(928.30)	36.38	(562.80)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	106.94	(4.75)	150.08	(12.76)	195.78
	Total other comprehensive income for the period/year	-	(697.91)	8.65	(778.22)	23.62	(367.02)
12	Total comprehensive income for the period/year (10+11)	4628.73	(3592.66)	6421.21	2193.80	22439.04	46096.53
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2039.75	2040.40	2040.40	2039.75	2040.40	2040.40
14	Other equity						274930.95 (As at 31-03-2022)
15	Earnings per share :- (Face value of ₹ 1/- each) (not annualised for quarter and nine months figures) Basic and Diluted (₹)	2.27	(1.42)	3.14	1.46	10.78	22.44
	See accompanying notes to the financial results						

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31-12-2022

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31-12-2022	Preceding 3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021 in the Previous year	9 months ended 31-12-2022	Corresponding 9 months ended 31-12-2021 in the Previous year	Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Sugar	96569.52	93619.58	112334.50	281626.32	308956.95	426298.12
b)	Distillery	15822.46	22986.82	17210.12	68619.35	69859.06	100141.09
c)	Others	266.56	546.41	422.45	1548.56	1152.52	1960.45
	Total	112658.54	117152.81	129967.07	351794.23	379968.53	528399.66
	Less: Inter segment revenue	14543.01	5843.05	8751.91	34360.73	23326.37	43796.98
	Revenue from operations	98115.53	111309.76	121215.16	317433.50	356642.16	484602.68
2	Segment results - Profit/(Loss) before tax, finance costs and exceptional items						
a)	Sugar	7057.56	(9017.52)	4590.10	(7531.53)	6704.66	29630.30
b)	Distillery	592.80	7296.81	5101.14	17732.90	27748.94	38236.31
c)	Others	111.16	258.48	200.21	735.29	496.40	959.51
	Total	7761.52	(1462.23)	9891.45	10936.66	34950.00	68826.12
	Less: i. Finance costs	588.82	777.15	374.06	2750.40	2308.65	3086.89
	ii. Other unallocable expenditure net of unallocable income	819.16	1488.38	967.49	3774.55	3216.04	5747.16
	Add: Exceptional items	-	-	-	-	-	(120.37)
	Profit/(Loss) before tax	6353.54	(3727.76)	8549.90	4411.71	29425.31	59871.70
3	Segment assets						
a)	Sugar	224749.67	192241.93	192660.34	224749.67	192660.34	330425.24
b)	Distillery	129055.79	112940.29	75538.06	129055.79	75538.06	93562.16
c)	Others	1608.37	1633.49	1803.45	1608.37	1803.45	2181.06
d)	Unallocable	60258.64	51356.41	93057.39	60258.64	93057.39	23024.44
	Total	415672.47	358172.12	363059.24	415672.47	363059.24	449192.90
	Segment liabilities						
a)	Sugar	48505.05	19854.72	39565.88	48505.05	39565.88	35628.85
b)	Distillery	8732.29	6766.20	3526.84	8732.29	3526.84	5424.28
c)	Others	100.22	105.56	125.83	100.22	125.83	116.90
d)	Unallocable	79474.04	56877.74	62085.68	79474.04	62085.68	131051.52
	Total	136811.60	83604.22	105304.23	136811.60	105304.23	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.



BALRAMPUR CHINI MILLS LIMITED

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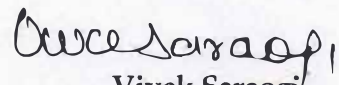


1.	The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and have been taken on record at their meetings held on 11th February, 2023. The Statutory Auditors have carried out a limited review on the above consolidated financial results for the quarter and nine months ended 31st December, 2022.
2.	The Board of Directors has declared an interim dividend of ₹ 2.50 (250%) per Equity Share of ₹ 1/- each.
3.	<p>The Board of Directors at its meeting held on 9th November, 2022 has approved the buy-back of equity shares not exceeding ₹ 14544.00 lakhs ("Maximum Buyback Size", excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 360/- per Equity share ("Maximum Buyback Price"). At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back works out to 40,40,000 Equity Shares ("Maximum Buyback Shares"), which represent approximately 1.98% of the paid-up share capital of the Company as at 31st March, 2022.</p> <p>The buy-back, which 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, has commenced on 16th November, 2022 and 4,55,723 equity shares have since (up to 10th February, 2023) been bought back by the Company. This includes 64,746 equity shares bought back during the quarter ended 31st December, 2022.</p>
4.	Pursuant to the consent of the shareholders accorded to the Board of Directors of the Company through postal ballot dated 26th March, 2022, the Board of Directors has approved the issue of Senior, Unlisted, Secured, Rated, Redeemable, Non-convertible Debentures on private placement basis, up to an amount of ₹ 14000.00 lakhs.
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 up to 31st March, 2022 amounting to ₹ 1406.00 Lakhs was recognised during quarter ended 30th September, 2022 and is included under Employee benefits expense for the quarter ended 30th September, 2022 and nine months ended 31st December, 2022.
6.	Pending announcement of State Advised Price (SAP) for procurement of sugarcane for the sugar season 2022-23 by the State Government of Uttar Pradesh, cost of sugarcane procurement during the quarter ended 31st December, 2022 has been recognized based on SAP as applicable for the sugar season 2021-22.



7.	The Company has commenced commercial production of industrial alcohol in its new distillery at Maizapur Unit with a capacity of 320 KLPD and additional capacity of 170 KLPD at Balrampur Unit on 16th November, 2022 and 19th December, 2022 respectively, taking the total distillation capacity of the Company to 1050 KLPD. These distilleries can operate either on syrup or molasses depending upon the requirement, whereas distillery at Maizapur can also operate on grain during off-season.
8.	<p>The consolidated financial results for previous periods up to 31st March, 2022 include results pertaining to two associate companies: Visual Percept Solar Projects Pvt. Ltd (VPSPL) and Auxilo Finserve Pvt. Ltd. (AFPL). VPSPL ceased to be an associate with effect from 15th February, 2022.</p> <p>The exceptional items for the year ended 31st March, 2022 represents loss on sale of entire shareholding in VPSPL.</p>
9.	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.
10.	The previous periods' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

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


Vivek Saraogi
Chairman and Managing Director

Place of Signature: Kolkata
Date: 11th February, 2023

