



BALRAMPUR CHINI MILLS LIMITED

CIN : L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A.J.C. BOSE ROAD, KOLKATA - 700 020
PHONE : (033) 2287-4749 • FAX : (033) 2280-8874 • E-mail : bcml@bcml.in • www.chini.com

31st October, 2018

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	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

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, that is, 31st October, 2018, has, inter-alia, considered and approved Standalone Unaudited Financial Results for the Quarter and half-year ended 30th September, 2018.

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the Quarter and half-year ended 30th September, 2018, along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 12.45 PM and concluded at 2.00 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 unaudited standalone financial results of **Balrampur Chini Mills Limited** ("the Company") for the quarter and six months ended on 30th September, 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 31st October, 2018 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 six month ended on 30th September, 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

R. P. Singh

R. P. Singh
Partner
Membership No. 052438

Place of Signature: Kolkata
Date: 31st October, 2018



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : 234/ 3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020
CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874
E-mail: bcml @ bcml.in- Website : www.chini.com



Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2018

PART-I								(₹ In Lakhs)
Sl. No.	Particulars	3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended 30/09/2017 in the previous year	6 months ended 30/09/2018	Corresponding 6 months ended 30/09/2017 in the previous year	Year ended 31/03/2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	101499	100254	123684	201753	237329	440072	
2	Other income	770	557	374	1327	1070	2778	
	Total income	102269	100811	124058	203080	238399	442850	
3	Expenses							
	a) Cost of materials consumed	2083	76853	320	78936	20356	306488	
	b) Excise duty on sale of goods	-	-	-	-	5818	5818	
	c) Changes in inventories of finished goods, by-products and work-in-progress	73263	(1094)	100708	72169	159949	40975	
	d) Employee benefits expense	5410	5023	4559	10433	8778	20400	
	e) Finance costs	834	1653	1271	2487	3908	5203	
	f) Depreciation and amortisation expense	2361	2329	2366	4690	4748	9522	
	g) Other expenses	6631	6534	3725	13165	7384	21225	
	Total expenses	90582	91298	112949	181880	210941	409631	
4	Profit before exceptional item and tax (1+2-3)	11687	9513	11109	21200	27458	33219	
5	Exceptional items	-	-	-	-	-	-	
6	Profit before tax (4-5)	11687	9513	11109	21200	27458	33219	
7	Tax expense							
	Current tax	2519	2050	2366	4569	5860	7115	
	Tax provision for earlier years written back	-	-	-	-	-	(14)	
	Deferred tax	76	105	504	181	1359	4006	
8	Profit for the period / year (6-7)	9092	7358	8239	16450	20239	22112	
9	Other comprehensive income (OCI)							
	(i) Items that will not be reclassified to profit or loss	(61)	(49)	(32)	(110)	(66)	(579)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	10	2	24	14	124	
	Total Other comprehensive income for the period / year	(47)	(39)	(30)	(86)	(52)	(455)	
10	Total Comprehensive Income for the period / year (8 + 9)	9045	7319	8209	16364	20187	21657	
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2284	2284	2350	2284	2350	2284	
12	Other Equity	-	-	-	-	-	156431	
							(As at 31/03/2018)	
13	Earnings per share :- (of ₹ 1/-each) (not annualised for quarterly and half yearly figures):							
	a) Basic (₹)	3.98	3.22	3.51	7.20	8.61	9.41	
	b) Diluted (₹)	3.98	3.22	3.51	7.20	8.61	9.41	
	See accompanying notes to the financial results							

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30/09/2018

PART-II								(₹ In Lakhs)
Sl. No.	Particulars	3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended 30/09/2017 in the previous year	6 months ended 30/09/2018	Corresponding 6 months ended 30/09/2017 in the previous year	Year ended 31/03/2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue							
	a) Sugar	88312	83761	117825	172073	218062	416426	
	b) Co-generation	3421	16429	2496	19850	11946	53117	
	c) Distillery	11034	12241	5755	23275	16586	33167	
	d) Others	183	267	-	450	-	48	
	Total	102950	112698	126076	215648	246594	502758	
	Less: Inter Segment Revenue	1451	12444	2392	13895	9265	62686	
	Revenue from operations	101499	100254	123684	201753	237329	440072	
2	Segment Results - Profit / (Loss) before tax, finance costs and Exceptional items							
	a) Sugar	6275	407	12011	6682	26003	13883	
	b) Co-generation	(362)	5242	(203)	4880	2463	17207	
	c) Distillery	7446	6171	1412	13617	4855	10820	
	d) Others	25	87	-	112	-	13	
	Total	13384	11907	13220	25291	33321	41923	
	Less: i. Finance costs	834	1653	1271	2487	3908	5203	
	ii. Other un-allocable expenditure net of Un-allocable income	863	741	840	1604	1955	3501	
3	Profit before tax	11687	9513	11109	21200	27458	33219	
	Segment Assets							
	a) Sugar	187290	259798	134939	187290	134939	255940	
	b) Co-generation	62465	73923	64695	62465	64695	68319	
	c) Distillery	21659	23242	20967	21659	20967	25352	
	d) Others	525	681	188	525	188	514	
	e) Unallocable	50219	17303	7564	50219	7564	16080	
	Total	322158	374947	228353	322158	228353	366205	
	Segment Liabilities							
	a) Sugar	80083	93532	10448	80083	10448	84683	
	b) Co-generation	1562	1390	1524	1562	1524	2076	
	c) Distillery	1124	1583	1300	1124	1300	1620	
	d) Others	73	172	17	73	17	135	
	e) Unallocable	64371	112373	47810	64371	47810	118976	
	Total	147213	209050	61099	147213	61099	207490	

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

BALRAMPUR CHINI MILLS LIMITED

Regd. Office : 234/ 3A , A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020
CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874
E-mail: bcml @ bcml .in - Website : www.chini.com



Notes:

1) Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

SL. No.	Particulars	As at 30/09/2018	As at 31/03/2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	141009	144501
	b) Capital work-in-progress	2929	1125
	c) Intangible assets	161	204
	d) Financial assets		
	i) Investments	12034	8316
	ii) Other financial assets	127	158
	e) Non-current tax assets (net)	4833	4833
	f) Other non - current assets	2234	520
	Sub total - Non- current assets	163327	159657
2	Current assets		
	a) Inventories	101126	180220
	b) Biological assets	23	12
	c) Financial assets		
	i) Trade and other receivables	14294	18221
	ii) Cash and cash equivalents	31458	245
	iii) Bank balances other than cash and cash equivalents	193	626
	iv) Loans	11	13
	v) Other financial assets	6876	5187
	d) Other Current assets	4850	2024
	Sub total - current assets	158831	206548
	TOTAL - ASSETS	322158	366205
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2284	2284
	b) Other equity	172661	156431
	Sub total - Equity	174945	158715
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	534	1067
	ii) Other financial liabilities	153	306
	b) Deferred Income	141	145
	c) Provisions	433	433
	d) Deferred tax liabilities (net)	18527	18346
	e) Other non-current liabilities	30	30
	Sub total - Non - current liabilities	19818	20327
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	35497	86552
	ii) Trade and other payables		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	85	17
	Total outstanding dues of creditors other than micro enterprises and small enterprises	73056	77999
	(b) Other Payables		
	Total outstanding dues of micro enterprises and small enterprises	55	87
	Total outstanding dues of creditors other than micro enterprises and small enterprises	694	426
	iii) Other financial liabilities	13111	16951
	b) Deferred Income	7	7
	c) Other current liabilities	3637	4753
	d) Provisions	674	371
	e) Current Tax Liabilities (net)	579	-
	Sub total - current liabilities	127395	187163
	TOTAL EQUITY AND LIABILITIES	322158	366205



BALRAMPUR CHINI MILLS LIMITED

Regd. Office : 234/ 3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020
CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874
E-mail: bcml@bcml.in- Website : www.chini.com

**Notes:**

- 2) The above unaudited Standalone financial results for the quarter and six months ended 30th September, 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 31st October, 2018. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2018.
- 3) Goods and Service Tax (GST) has been implemented with effect from 1st July, 2017 and therefore, Revenue from operations for the quarter and six months ended 30th September, 2018 is net off GST. Revenue from operations and expenses for the corresponding six months ended 30th September, 2017 and year ended 31st March, 2018 being inclusive of Excise Duty of ₹ 5818 Lakhs are therefore not comparable.
- 4) Pursuant to the Notification issued by the Central Government notifying the scheme for assistance to sugar mills against sugarcane crushed during sugar season 2017-18, ₹ 547 Lakhs and ₹ 4793 Lakhs has been adjusted during the quarter ended 30th June, 2018 and year ended 31st March, 2018 respectively as reduction in cost of materials consumed.
- 5) The Company has incurred ₹ 1881 Lakhs and ₹ 3370 Lakhs during the quarter ended and six months ended 30th September, 2018, respectively towards fulfilment of export obligation as per the terms of Minimum Indicative Export Quotas (MIEQ) under tradable export script; which has been included under "Other expenses".
- 6) The Company has allotted 10,000 Equity Shares of ₹ 1/- each at a price of ₹ 45/- per Equity Share (Including premium of ₹ 44/- per share) on 23rd April, 2018 to the eligible employees on exercise of Options pursuant to Employees Stock Option Scheme of the Company and effect thereof stands included in Share Capital and Other Equity as on 30th September, 2018.
- 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 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

Place of Signature : Kolkata
Date: 31st October, 2018.



Vivek Saraogi

Vivek Saraogi
Managing Director

