



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

F : 033 2287 2887

E : bcml@bcml.in

W : www.chini.com

11th November, 2024

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', 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.
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/Madam,

Subject: 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 November, 2024 has *inter-alia*

- i. Considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2024, as reviewed and recommended by the Audit Committee.

In this regard, we are enclosing herewith Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- ii. Declared an Interim Dividend of 300.% i.e. **₹3 per equity share** of ₹1/- each fully paid up for the Financial Year 2024-25 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 **Monday, 25th November, 2024** which is the Record Date fixed for the said purpose.

We would like to further inform you that the said Interim Dividend will be paid to the Equity Shareholders of the Company on and from **Thursday, 5th December, 2024**.

Further, the said meeting commenced at 01.05 P.M and concluded at 2.45 P.M.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer

Encl: A/a

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, 2024 ("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") prescribed 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's 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 recognised 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 LLP
CHARTERED ACCOUNTANTS
FIRM'S ICAI REGISTRATION NO.: 301051E/ E300284



A handwritten signature in blue ink, appearing to read "Ashim Kumar Ghosh".

ASHIM KUMAR GHOSH
(PARTNER)

MEMBERSHIP NO.: 054565
UDIN: 24054565BKHOTC7898

PLACE OF SIGNATURE: Kolkata

DATE: 11th November, 2024

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30-09-2024

Sl. No.	Particulars	₹ In lakhs except EPS data)					
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023 in the Previous year	6 months ended 30-09-2024	Corresponding 6 months ended 30-09-2023 in the Previous year	Year ended 31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	129794.72	142159.95	153947.27	271954.67	292909.48	559374.01
2	Other income	829.01	767.78	3819.94	1596.79	5039.41	7400.15
	Total income	130623.73	142927.73	157767.21	273551.46	297948.89	566774.16
3	Expenses						
	a) Cost of materials consumed	1618.23	34491.70	16868.99	36109.93	82581.22	457983.28
	b) Purchases of Stock -in-Trade	480.94	-	-	480.94	-	-
	c) Changes in inventories of finished goods, by-products and work-in-progress	105475.11	72072.33	100142.88	177547.44	137850.22	(66289.98)
	d) Employee benefits expense	9352.94	9189.88	9290.33	18542.82	18182.20	39855.84
	e) Finance costs	2002.91	3603.35	1719.71	5606.26	5072.24	8362.62
	f) Depreciation and amortisation expense	4319.28	4259.69	4123.91	8578.97	8181.31	16636.03
	g) Other expenses	7959.10	9792.78	11156.42	17751.88	21489.23	49207.82
	Total expenses	131208.51	133409.73	143302.24	264618.24	273356.42	505755.61
4	Profit/ (loss) before exceptional items and tax (1+2-3)	(584.78)	9518.00	14464.97	8933.22	24592.47	61018.55
5	Exceptional items	-	-	-	-	-	-
6	Profit/ (loss) before tax (4+5)	(584.78)	9518.00	14464.97	8933.22	24592.47	61018.55
7	Tax expense						
	Current tax	(102.18)	1662.99	2527.22	1560.81	4296.70	11120.68
	Deferred tax	(132.18)	1391.79	1313.22	1259.61	2737.94	6577.00
8	Profit/ (loss) for the period/ year (6-7)	(350.42)	6463.22	10624.53	6112.80	17557.83	43320.87
9	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	604.94	(25.65)	400.04	579.29	282.45	1247.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(211.37)	9.13	(139.79)	(202.24)	(98.70)	(434.64)
	Total other comprehensive income for the period/ year	393.57	(16.52)	260.25	377.05	183.75	813.19
10	Total comprehensive income for the period/ year (8+9)	43.15	6446.70	10884.78	6489.85	17741.58	44134.06
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2017.49	2017.49	2017.49	2017.49
12	Other equity						325943.05
13	Earnings per share: (Face value of ₹ 1/-each) (not annualised for quarterly and half yearly figures):						(As at 31-03-2024)
	a) Basic (₹)	(0.17)	3.20	5.27	3.03	8.70	21.47
	b) Diluted (₹)	(0.17)	3.20	5.27	3.01	8.70	21.47

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2024

Sl. No.	Particulars	₹ In lakhs)					
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023 in the Previous year	6 months ended 30-09-2024	Corresponding 6 months ended 30-09-2023 in the Previous year	Year ended 31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Sugar	104862.11	113161.42	110938.72	218023.53	222546.34	469731.38
	b) Distillery	26446.20	42407.45	55969.77	68853.65	102567.38	168901.19
	c) Polylactic Acid (PLA)	-	-	-	-	-	-
	d) Others	429.21	225.94	527.87	655.15	1030.53	2386.54
	Total	131737.52	155794.81	167436.36	287532.33	326144.25	641019.11
	Less: Inter segment revenue	1942.80	13634.86	13489.09	15577.66	33234.77	81645.10
	Revenue from operations	129794.72	142159.95	153947.27	271954.67	292909.48	559374.01
2	Segment results- Profit/ (loss) before tax, finance costs and exceptional items						
	a) Sugar	154.75	7472.55	3913.69	7627.30	11051.09	41968.94
	b) Distillery	3296.78	8107.31	10932.18	11404.09	19391.34	32624.07
	c) Polylactic Acid (PLA)	(6.34)	-	-	(6.34)	-	-
	d) Others	137.47	100.06	351.92	237.53	661.90	1292.26
	Total	3582.66	15679.92	15197.79	19262.58	31104.33	75885.27
	Less: i. Finance costs	2002.91	3603.35	1719.71	5606.26	5072.24	8362.62
	ii. Other unallocable expenditure net of unallocable income	2164.53	2558.57	(986.89)	4723.10	1439.62	6504.10
	Profit/ (loss) before tax	(584.78)	9518.00	14464.97	8933.22	24592.47	61018.55
3	Segment assets						
	a) Sugar	255572.47	344396.27	228275.50	255572.47	228275.50	416773.75
	b) Distillery	106995.35	128361.66	130122.89	106995.35	130122.89	141680.88
	c) Polylactic Acid (PLA)	33351.85	29985.91	-	33351.85	-	1091.72
	d) Others	1939.53	1973.64	1938.25	1939.53	1938.25	2038.02
	e) Unallocable	37657.22	48042.31	45457.90	37657.22	45457.90	31181.12
	Total	435516.42	552759.79	405794.54	435516.42	405794.54	592765.49
	Segment liabilities						
	a) Sugar	13575.46	11409.02	20970.13	13575.46	20970.13	36551.31
	b) Distillery	3448.97	3738.16	6809.12	3448.97	6809.12	3517.54
	c) Polylactic Acid (PLA)	102.05	49.65	-	102.05	-	1070.46
	d) Others	86.00	73.97	126.48	86.00	126.48	81.13
	e) Unallocable	83105.92	202719.23	71532.08	83105.92	71532.08	223584.51
	Total	100318.40	217990.03	99437.81	100318.40	99437.81	264804.95

Based on the nature of business activity, the Company has identified sugar, distillery, polylactic acid(PLA) and others as reportable segments.



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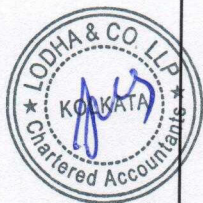
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Notes:

1) Statement of Unaudited Standalone Assets and Liabilities

Sl. No.	Particulars	₹ In lakhs)	
		As at 30-09-2024	As at 31-03-2024
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	261789.69	263860.31
	b) Capital work-in-progress	9307.88	4549.57
	c) Intangible assets	68.50	79.40
	d) Financial assets		
	i) Investments	18111.90	18111.90
	ii) Other financial assets	526.78	365.51
	e) Non-current tax assets (net)	557.11	714.10
	f) Other non-current assets	29791.25	1593.68
	Sub total-Non-current assets	320153.11	289274.47
2	Current assets		
	a) Inventories	100591.60	286876.72
	b) Biological assets	138.08	84.15
	c) Financial assets		
	i) Trade receivables	3135.16	12556.76
	ii) Cash and cash equivalents	3322.48	31.92
	iii) Bank balances other than cash and cash equivalents	250.39	264.38
	iv) Other financial assets	1102.84	620.15
	d) Income Tax assets (net)	2939.56	-
	e) Other current assets	3883.20	3056.94
	Sub total-Current assets	115363.31	303491.02
	TOTAL ASSETS	435516.42	592765.49
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2017.49	2017.49
	b) Other equity	333180.53	325943.05
	Sub total-Equity	335198.02	327960.54
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	14600.00	32634.28
	ii) Lease liabilities	76.10	73.00
	b) Provisions	1187.49	1106.85
	c) Deferred tax liabilities (net)	20348.08	18987.44
	Sub total-Non-current liabilities	36211.67	52801.57
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	45735.29	168191.02
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	724.35	785.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3049.04	27058.45
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	285.45	374.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1219.03	1287.83
	iv) Other financial liabilities	7600.65	8323.35
	b) Deferred income	-	6.89
	c) Other current liabilities	4455.44	4448.23
	d) Provisions	112.35	602.96
	e) Current tax liabilities (net)	908.50	908.50
	Sub total-Current liabilities	64106.73	212003.38
	TOTAL EQUITY AND LIABILITIES	435516.42	592765.49



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Notes:

2) Statement of Unaudited Standalone Cash Flows

(₹ In lakhs)			
Sl. No.	Particulars	Half year ended 30-09-2024 (Unaudited)	Half year ended 30-09-2023 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	8933.22	24592.47
	<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities:</i>		
	Finance costs	5606.26	5072.24
	Depreciation and amortisation expense	8578.97	8181.31
	Loss/(profit) on sale/discard of property, plant and equipment (net)	23.13	(3033.41)
	Sundry debit balances/ advances written off	2.18	20.01
	Obsolete stores and spares written off	204.26	-
	Provision for obsolescence/ non-moving store and spares	(242.51)	-
	Transfer to storage fund for molasses	20.76	26.30
	Interest income on financial asset	(9.65)	(11.82)
	Gain on sale of investments in mutual funds	-	(50.32)
	Liabilities no longer required written back	(11.51)	(37.11)
	Share based payments to employees - equity settled	757.97	1139.50
	Storage fund for molasses written back	(31.40)	(87.57)
	Operating profit before working capital changes	23831.68	35811.60
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>		
	Decreases in inventories	186323.38	152947.57
	(Increase) in biological assets	(53.92)	(33.12)
	Decrease/ (increase) in trade receivables	9421.60	(1003.95)
	(Increase) in other current/ non-current financial assets	(638.99)	(5.06)
	(Increase) in other current/ non-current assets	(286.07)	(661.39)
	Deposit/(withdrawal) from escrow account	3.30	(7.47)
	(Decrease) in trade payables	(24058.92)	(25467.30)
	Increase in other current financial liabilities	60.81	172.45
	Increase in other current liabilities	7.21	4502.84
	(Decrease) in provisions	(409.97)	(194.92)
	Cash generated from operations	194200.11	166061.25
	Income tax paid (net)	(4444.60)	(4703.21)
	Net cash generated from operating activities (A)	189755.51	161358.04
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets	(40314.63)	(15158.81)
	Proceeds from sale of property, plant and equipment	718.90	3351.95
	Purchase of non-current investment in equity shares of other company	-	(600.21)
	Fixed deposits placed with banks	(25.84)	(18.98)
	Fixed deposits redeemed from banks	34.68	125.00
	Gain on sale of investments in mutual funds	-	50.32
	Interest received on fixed deposits	5.75	9.28
	Net cash (used in) investing activities (B)	(39581.14)	(12241.45)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Buy-back expenses	-	(8.04)
	Withdrawal/(deposit) for buy-back of shares (escrow)	-	6488.66
	Share application money received on exercise of ESARs pending for allotment	0.31	-
	Proceeds from term loans	400.00	1450.00
	Repayment of non-current borrowings	(21278.40)	(8245.53)
	Repayment of working capital loans (net)	(119634.21)	(126379.45)
	Interest paid	(6298.79)	(5813.10)
	Other borrowing costs	(72.72)	(11.06)
	Net cash (used in) financing activities (C)	(146883.81)	(132518.52)
	Net increase in cash and cash equivalents (A+B+C)	3290.56	16598.07
	Opening cash and cash equivalents	31.92	30.99
	Closing cash and cash equivalents for the purpose of Statement of Unaudited Standalone Cash Flows	3322.48	16629.06

Footnote: The above Statement of Unaudited Standalone Cash Flows 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 2024, along with notes thereupon including the Statement of Unaudited Standalone Assets and Liabilities and the Statement of Unaudited Standalone Cash Flows as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 11th November 2024. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and six months ended 30th September 2024.
4. The Board of Directors have declared an interim dividend of ₹ 3/- (300%) per Equity Share of ₹ 1/- each.
5. Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan"), rights have been granted to the eligible employees entitling them to subscribe to the Company's equity shares, on or after the vesting date, in terms of the Plan.

An amount of ₹ 0.31 lakhs received upon exercise of Employees Stock Appreciation Rights (ESARs) have been accounted for as share application money pending allotment. Consequential impact in the equity of the Company shall be given effect to upon allotment of equity shares.

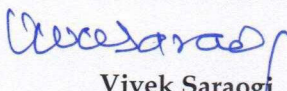
The ESARs granted to eligible employees, as required in terms of Ind AS 102 "Share-based Payment", have been fair-valued on the grant dates by independent valuer for amortisation over the vesting periods. Consequently, ₹ 381.22 lakhs and ₹ 757.97 lakhs for the quarter and six months ended 30th September 2024 (₹ 753.41 lakhs and ₹ 1139.50 lakhs for the quarter and six months ended 30th September 2023, ₹ 376.75 lakhs for the quarter ended 30th June 2024 and ₹ 2396.04 lakhs for the year ended 31st March 2024) have been included under "Employee benefits expense" with a corresponding credit to the "Share options outstanding account" and included under "Other equity".

6. 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.
7. The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

Place of Signature: Kolkata
Date: 11th November 2024



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


Vivek Saraogi
Chairman and Managing Director

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, 2024 ("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") 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 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 ₹ 784.73 lakhs and ₹ 1,336.82 lakhs, other comprehensive income (net) of ₹ (1.70) lakhs and ₹ (3.16) lakhs and total comprehensive income of ₹ 783.03 lakhs and ₹ 1,333.66 lakhs for the quarter and six months ended 30th September, 2024 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, 2024, have been reviewed by the 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, after considering the requirements of the Standard on Auditing 600 "Using the work of Another 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 with respect to our reliance on the work done and the report of the other auditor on the financial results of the aforesaid associate company.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S ICAI REGISTRATION NO.: 301051E/ E300284



ASHIM KUMAR GHOSH
(PARTNER)

MEMBERSHIP NO.: 054565
UDIN: 24054565BKHOTD1546

PLACE OF SIGNATURE: Kolkata
DATE: 11th November, 2024

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) 22872887
 E-mail: bcml@bcml.in Website: www.chini.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30-09-2024

Sl. No.	Particulars	(₹ In lakhs except EPS data)					
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023 in the Previous year	6 months ended 30-09-2024	Corresponding 6 months ended 30-09-2023 in the Previous year	Year ended 31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	129794.72	142159.95	153947.27	271954.67	292909.48	559374.01
2	Other income	6489.09	767.78	10949.69	7256.87	12169.16	17992.63
Total income		136283.81	142927.73	164896.96	279211.54	305078.64	577366.64
3	Expenses						
a)	Cost of materials consumed	1618.23	34491.70	16868.99	36109.93	82581.22	457983.28
b)	Purchases of Stock-in-Trade	480.94	-	-	480.94	-	-
c)	Changes in inventories of finished goods, by-products and work-in-progress	105475.11	72072.33	100142.88	177547.44	137850.22	(66289.98)
d)	Employee benefits expense	9352.94	9189.88	9290.33	18542.82	18182.20	39855.84
e)	Finance costs	2002.91	3603.35	1719.71	5606.26	5072.24	8362.62
f)	Depreciation and amortisation expense	4319.28	4259.69	4123.91	8578.97	8181.31	16636.03
g)	Other expenses	7959.10	9792.78	11156.42	17751.88	21489.23	49207.82
Total expenses		131208.51	133409.73	143302.24	264618.24	273356.42	505755.61
4	Profit before Share of Profit of associate, exceptional items and tax (1+2-3)	5075.30	9518.00	21594.72	14593.30	31722.22	71611.03
5	Share of Profit of associate	840.11	719.77	693.34	1559.88	1237.26	2609.64
6	Profit before exceptional items and tax (4+5)	5915.41	10237.77	22288.06	16153.18	32959.48	74220.67
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6+7)	5915.41	10237.77	22288.06	16153.18	32959.48	74220.67
9	Tax expense						
	Current tax	(102.18)	1662.99	2527.22	1560.81	4296.70	11120.68
	Deferred tax	(699.96)	1559.47	3135.69	859.51	4687.12	9652.58
10	Profit for the period/ year (8-9)	6717.55	7015.31	16625.15	13732.86	23975.66	53447.41
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	603.15	(27.55)	400.04	575.60	282.45	1240.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(213.04)	9.57	(139.79)	(203.47)	(98.70)	(433.04)
Total other comprehensive income for the period/ year		390.11	(17.98)	260.25	372.13	183.75	807.95
12	Total comprehensive income for the period/ year (10+11)	7107.66	6997.33	16885.40	14104.99	24159.41	54255.36
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2017.49	2017.49	2017.49	2017.49
14	Other equity						338078.78
15	Earnings per share: (Face value of ₹ 1/- each) (not annualised for quarterly and half yearly figures):						(As at 31-03-2024)
	a) Basic (₹)	3.33	3.48	8.24	6.81	11.88	26.49
	b) Diluted (₹)	3.31	3.47	8.24	6.77	11.88	26.49

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2024

Sl. No.	Particulars	(₹ In lakhs)					
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023 in the Previous year	6 months ended 30-09-2024	Corresponding 6 months ended 30-09-2023 in the Previous year	Year ended 31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Sugar	104862.11	113161.42	110938.72	218023.53	222546.34	469731.38
b)	Distillery	26446.20	42407.45	55969.77	68853.65	102567.38	168901.19
c)	Polylactic Acid (PLA)	-	-	-	-	-	-
d)	Others	429.21	225.94	527.87	655.15	1030.53	2386.54
Total		131737.52	155794.81	167436.36	287532.33	326144.25	641019.11
Less: Inter segment revenue		1942.80	13634.86	13489.09	15577.66	33234.77	81645.10
Revenue from operations		129794.72	142159.95	153947.27	271954.67	292909.48	559374.01
2	Segment results- Profit/ (loss) before tax, finance costs and exceptional items						
a)	Sugar	154.75	7472.55	3913.69	7627.30	11051.09	41968.94
b)	Distillery	3296.78	8107.31	10932.18	11404.09	19391.34	32624.07
c)	Polylactic Acid (PLA)	(6.34)	-	-	(6.34)	-	-
d)	Others	137.47	100.06	351.92	237.53	661.90	1292.26
Total		3582.66	15679.92	15197.79	19262.58	31104.33	75885.27
Less: i. Finance costs		2002.91	3603.35	1719.71	5606.26	5072.24	8362.62
ii. Other unallocable expenditure net of unallocable income		(4335.66)	1838.80	(8809.98)	(2496.86)	(6927.39)	(6698.02)
Profit before tax		5915.41	10237.77	22288.06	16153.18	32959.48	74220.67
3	Segment assets						
a)	Sugar	255572.47	344396.27	228275.50	255572.47	228275.50	416773.75
b)	Distillery	106995.35	128361.66	130122.89	106995.35	130122.89	141680.88
c)	Polylactic Acid (PLA)	33351.85	29985.91	-	33351.85	-	1091.72
d)	Others	1939.53	1973.64	1938.25	1939.53	1938.25	2038.02
e)	Unallocable	60703.74	64590.42	56459.90	60703.74	56459.90	47011.38
Total		458562.94	569307.90	416796.54	458562.94	416796.54	608595.75
Segment liabilities							
a)	Sugar	13575.46	11409.02	20970.13	13575.46	20970.13	36551.31
b)	Distillery	3448.97	3738.16	6809.12	3448.97	6809.12	3517.54
c)	Polylactic Acid (PLA)	102.05	49.65	-	102.05	-	1070.46
d)	Others	86.00	73.97	126.48	86.00	126.48	81.13
e)	Unallocable	86401.57	206580.99	74101.81	86401.57	74101.81	227279.04
Total		103614.05	221851.79	102007.54	103614.05	102007.54	268499.48

1. Based on the nature of business activity, the Company has identified sugar, distillery, polylactic acid (PLA) and others as reportable segments.
 2. Share of profit of associate, and proportionate increase in net asset value as per Note-5(b), has been included as unallocable income.



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Notes:

1) Statement of Unaudited Consolidated Assets and Liabilities

Sl. No.	Particulars	₹ In lakhs)	
		As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	261789.69	263860.31
	b) Capital work-in-progress	9307.88	4549.57
	c) Intangible assets	68.50	79.40
	d) Financial assets		
	i) Investment		
	a) Investment in associate accounted for using the equity method	40546.16	33329.90
	b) Other investment	612.26	612.26
	ii) Other financial assets	526.78	365.51
	e) Non-current tax assets (net)	557.11	714.10
	f) Other non-current assets	29791.25	1593.68
	Sub total-Non-current assets	343199.63	305104.73
2	Current assets		
	a) Inventories	100591.60	286876.72
	b) Biological assets	138.08	84.15
	c) Financial assets		
	i) Trade receivables	3135.16	12556.76
	ii) Cash and cash equivalents	3322.48	31.92
	iii) Bank balances other than cash and cash equivalents	250.39	264.38
	iv) Other financial assets	1102.84	620.15
	d) Income tax assets (net)	2939.56	-
	e) Other current assets	3883.20	3056.94
	Sub total-Current assets	115363.31	303491.02
	TOTAL ASSETS	458562.94	608595.75
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2017.49	2017.49
	b) Other equity	352931.40	338078.78
	Sub total-Equity	354948.89	340096.27
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	14600.00	32634.28
	ii) Lease liabilities	76.10	73.00
	b) Provisions	1187.49	1106.85
	c) Deferred tax liabilities (net)	23643.73	22681.97
	Sub total-Non-current liabilities	39507.32	56496.10
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	45735.29	168191.02
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	724.35	785.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3049.04	27058.45
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	285.45	374.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1219.03	1287.83
	iv) Other financial liabilities	7600.65	8323.35
	b) Deferred income	-	6.89
	c) Other current liabilities	4455.44	4448.23
	d) Provisions	112.35	602.96
	e) Current tax liabilities (net)	908.50	908.50
	Sub total-Current liabilities	64106.73	212003.38
	TOTAL EQUITY AND LIABILITIES	458562.94	608595.75



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Notes:

2) Statement of Unaudited Consolidated Cash Flows

(₹ In lakhs)

Sl. No.	Particulars	Half Year ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associate, exceptional items and tax	14593.30	31722.22
	<i>Adjustments to reconcile profit before share of profit of associate, exceptional items and tax to net cash flow provided by operating activities :</i>		
	Finance costs	5606.26	5072.24
	Depreciation and amortisation expense	8578.97	8181.31
	Loss/ (profit) on sale/ discard of property, plant and equipment (net)	23.13	(3033.41)
	Sundry debit balances/ advances written off	2.18	20.01
	Obsolete stores and spares written off	204.26	-
	Provision for obsolescence/ non-moving store and spares	(242.51)	-
	Transfer to storage fund for molasses	20.76	26.30
	Interest income on financial asset	(9.65)	(11.82)
	Gain on sale of investments in mutual funds	-	(50.32)
	Liabilities no longer required written back	(11.51)	(37.11)
	(Gain) on deemed disposal of investment in an associate	(5660.08)	(7129.75)
	Share based payments to employees - equity settled	757.97	1139.50
	Storage fund for molasses written back	(31.40)	(87.57)
	Operating profit before working capital changes	23831.68	35811.60
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>		
	Decreases in inventories	186323.38	152947.57
	(Increase) in biological assets	(53.92)	(33.12)
	Decrease/ (increase) in trade receivables	9421.60	(1003.95)
	(Increase) in other current/ non-current financial assets	(638.99)	(5.06)
	(Increase) in other current/ non-current assets	(286.07)	(661.39)
	Deposit/ (withdrawal) from escrow account	3.30	(7.47)
	(Decrease) in trade payables	(24058.92)	(25467.30)
	Increase in other current financial liabilities	60.81	172.45
	Increase in other current liabilities	7.21	4502.84
	(Decrease) in provisions	(409.97)	(194.92)
	Cash generated from operations	194200.11	166061.25
	Income tax paid (net)	(4444.60)	(4703.21)
	Net cash generated from operating activities (A)	189755.51	161358.04
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets	(40314.63)	(15158.81)
	Proceeds from sale of property, plant and equipment	718.90	3351.95
	Purchase of non-current investment in equity shares of other company	-	(600.21)
	Fixed deposits placed with banks	(25.84)	(18.98)
	Fixed deposits redeemed from banks	34.68	125.00
	Gain on sale of investments in mutual funds	-	50.32
	Interest received on fixed deposits	5.75	9.28
	Net cash (used in) investing activities (B)	(39581.14)	(12241.45)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Buy-back expenses	-	(8.04)
	Withdrawal/ (deposit) for buy-back of shares (escrow)	-	6488.66
	Share application money received on exercise of ESARs pending for allotment	0.31	-
	Proceeds from term loans	400.00	1450.00
	Repayment of non-current borrowings	(21278.40)	(8245.53)
	Repayment of working capital loans (net)	(119634.21)	(126379.45)
	Interest paid	(6298.79)	(5813.10)
	Other borrowing costs	(72.72)	(11.06)
	Net cash (used in) financing activities (C)	(146883.81)	(132518.52)
	Net increase in cash and cash equivalents (A+B+C)	3290.56	16598.07
	Opening cash and cash equivalents	31.92	30.99
	Closing cash and cash equivalents for the purpose of Statement of Unaudited Consolidated Cash Flows	3322.48	16629.06

Footnote: The above Statement of Unaudited Consolidated Cash Flows 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 2024, along with notes thereupon including the Statement of Unaudited Consolidated Assets and Liabilities and the Statement of Unaudited Consolidated Cash Flows as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 11th November 2024. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and six months ended 30th September 2024.
4. The Board of Directors have declared an interim dividend of ₹ 3/- (300%) per Equity Share of ₹ 1/- each.
- 5(a) The consolidated financial results include the results of Balrampur Chini Mills Limited ("the Company") and proportionate share of net profit after tax, other comprehensive income (net) and total comprehensive income of its associate, Auxilo Finserve Private Limited ("AFPL").
- 5(b) During the quarter ended 30th September 2024 and 30th September 2023 as well as during the year ended 31st March 2024, AFPL (Associate of the Company) allotted Compulsorily Convertible Preference Shares (CCPS) and Equity Shares.

Additionally, during these periods, AFPL allotted equity shares to employees who exercised their options, in accordance with its Employee Stock Options Scheme.

As a result of the investment made by investors in AFPL's CCPS, which are entirely in nature of equity or otherwise equity shares as aforesaid, the Company's ownership interest in AFPL got diluted; however, AFPL continues to be an associate of the Company.

Consequently, the increase in the proportionate net asset value of shares held by the Company aggregating to ₹ 5,660.08 lakhs pertaining to the quarter and six months ended 30th September 2024, (₹ 7,129.75 lakhs for the quarter and six months ended 30th September 2023 and ₹ 10,592.48 lakhs for the year ended 31st March 2024) has been recognized under "Other income" as required in terms of the "Equity method of accounting" as per "Ind AS 28 - Investments in Associates and Joint Ventures".

- 5(c) Due to reduction in the long-term capital gains tax rate from 20% to 12.5% as per the Finance Act 2024, the deferred tax liability created in the earlier periods has been reviewed and the differential amount being no longer required has been reversed during the quarter ended 30th September 2024.

As a result, charge on account of deferred tax as recognised in the profit or loss is lower by ₹ 1497.31 lakhs and that recognised under other comprehensive income is higher by ₹ 1.93 lakhs.



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6. Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan"), rights have been granted to the eligible employees entitling them to subscribe to the Company's equity shares, on or after the vesting date, in terms of the Plan.

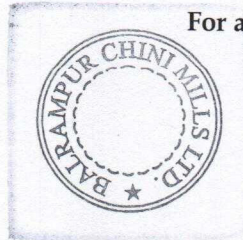
An amount of ₹ 0.31 lakhs received upon exercise of Employees Stock Appreciation Rights (ESARs) have been accounted for as share application money pending allotment. Consequential impact in the equity of the Company shall be given effect to upon allotment of equity shares.

The ESARs granted to eligible employees, as required in terms of Ind AS 102 "Share-based Payment", have been fair-valued on the grant dates by independent valuer for amortisation over the vesting periods. Consequently, ₹ 381.22 lakhs and ₹ 757.97 lakhs for the quarter and six months ended 30th September 2024 (₹ 753.41 lakhs and ₹ 1139.50 lakhs for the quarter and six months ended 30th September 2023, ₹ 376.75 lakhs for the quarter ended 30th June 2024 and ₹ 2396.04 lakhs for the year ended 31st March 2024) have been included under "Employee benefits expense" with a corresponding credit to the "Share options outstanding account" and included under "Other equity".

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. The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

Place of Signature: Kolkata

Date: 11th November 2024



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

Vivek Saraogi

Chairman and Managing Director

