



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 2283 4487
E : bcml@bcml.in
W : www.chini.com

5th August, 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
Symbol: 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. 5th August, 2023 has inter-alia approved,

- I. Considered and approved (Standalone & Consolidated) Unaudited Financial Results of the Company for the Quarter ended 30th June, 2023.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- II. Considered and approved the amended Policy for determination of materiality of events/information.

Further, the said meeting commenced at 12 noon and concluded at 2.20 P.M.

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

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 ended 30th June, 2023 ("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: 23052438BGXSDC9666**

**PLACE OF SIGNATURE: Kolkata
DATE: 5th August, 2023**

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30-06-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 30-06-2023	Preceding 3 months ended 31-03-2023	Corresponding 3 months ended 30-06-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	138962.21	149152.67	108008.21	466586.17
2	Other income	1219.47	1648.63	1450.64	6279.14
	Total income	140181.68	150801.30	109458.85	472865.31
3	Expenses				
	a) Cost of materials consumed	65712.23	220415.34	20304.19	341939.67
	b) Changes in inventories of finished goods, by-products and work-in-progress	37707.34	(136532.51)	68731.62	(1015.71)
	c) Employee benefits expense	8891.87	10101.31	7395.49	36379.25
	d) Finance costs	3352.53	2114.28	1384.43	4864.68
	e) Depreciation and amortisation expense	4057.40	4017.44	2821.61	12950.30
	f) Other expenses	10332.81	14750.97	7135.41	38050.19
	Total expenses	130054.18	114866.83	107772.75	433168.38
4	Profit before exceptional items and tax (1+2-3)	10127.50	35934.47	1686.10	39696.93
5	Exceptional items	-	-	-	-
6	Profit before tax (4+5)	10127.50	35934.47	1686.10	39696.93
7	Tax expense				
	Current tax	1769.48	6284.34	294.59	6941.72
	Deferred tax	1424.72	4570.99	230.04	5202.05
8	Profit for the period/year (6-7)	6933.30	25079.14	1161.47	27553.16
9	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(117.59)	(28.31)	(123.45)	(956.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41.09	184.20	43.14	334.28
	Total other comprehensive income for the period/year	(76.50)	155.89	(80.31)	(622.33)
10	Total comprehensive income for the period/year (8+9)	6856.80	25235.03	1081.16	26930.83
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2040.40	2017.49
12	Other equity				285525.67 (As at 31-03-2023)
13	Earnings per share: (Face value of ₹ 1/-each) (not annualised for quarterly figures): Basic and Diluted (₹)	3.44	12.33	0.57	13.51

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30-06-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-06-2023	Preceding 3 months ended 31-03-2023	Corresponding 3 months ended 30-06-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Sugar	111607.62	152231.13	91437.22	433857.45
	b) Distillery	46597.61	47778.20	29810.07	116397.55
	c) Others	502.66	900.84	735.59	2449.40
	Total	158707.89	200910.17	121982.88	552704.40
	Less: Inter segment revenue	19745.68	51757.50	13974.67	86118.23
	Revenue from operations	138962.21	149152.67	108008.21	466586.17
2	Segment results-Profit/(Loss) before tax, finance costs and exceptional items				
	a) Sugar	7137.40	31380.14	(5571.57)	23848.61
	b) Distillery	8459.16	8397.39	9843.29	26130.29
	c) Others	309.98	574.34	365.65	1309.63
	Total	15906.54	40351.87	4637.37	51288.53
	Less: i. Finance costs	3352.53	2114.28	1384.43	4864.68
	ii. Other unallocable expenditure net of unallocable income	2426.51	2303.12	1566.84	6726.92
	Profit before tax	10127.50	35934.47	1686.10	39696.93
3	Segment assets				
	a) Sugar	312427.31	353569.40	266979.05	353569.40
	b) Distillery	147326.04	147449.99	110976.08	147449.99
	c) Others	2001.66	2085.71	1860.29	2085.71
	d) Unallocable	49600.39	37111.54	39881.50	37111.54
	Total	511355.40	540216.64	419696.92	540216.64
	Segment liabilities				
	a) Sugar	18030.47	42316.06	12441.59	42316.06
	b) Distillery	6989.39	6821.17	8258.84	6821.17
	c) Others	117.27	94.21	208.97	94.21
	d) Unallocable	191507.23	203442.04	121868.90	203442.04
	Total	216644.36	252673.48	142778.30	252673.48

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



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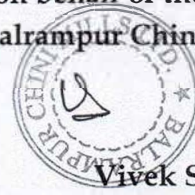


1.	<p>The above Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2023 along with notes thereupon, was reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 5th August, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2023.</p>
2.	<p>The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures for the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to 31st December, 2022, which were subjected to limited review by the Statutory Auditors of the Company.</p>
3.	<p>The Board of Directors at its meeting held on 9th November, 2022 approved the buy-back of equity shares not exceeding ₹ 14544.00 lakhs ("Maximum Buy-back Size", excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 360/- per Equity share ("Maximum Buy-back Price").</p> <p>The buy-back, 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, commenced on 16th November, 2022 and was closed on 15th May, 2023. The Company had bought back and extinguished a total of 2290755 equity shares (including Nil during the quarter) at an aggregate consideration of ₹ 8185.14 lakhs (excluding transaction costs and tax on buy-back).</p> <p>Consequent to the said buy-back, the equity share capital was reduced by ₹ 22.91 lakhs; capital redemption reserve of an equivalent amount was created and the differential amount of ₹ 8162.23 lakhs was adjusted from the Other equity of the Company.</p>
4.	<p>The shareholders have approved the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") through Postal Ballot on 23rd April, 2023. Under the Plan, the eligible employees for ESAR are entitled to receive, in aggregate, not more than 4000000 equity shares of the face value of ₹ 1 each, based on terms and conditions as may be decided by the Nomination & Remuneration Committee (NRC) of the Board of Directors.</p> <p>The Company has obtained in-principle approval dated 10th May 2023, from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for listing of maximum 4000000 equity shares with the Stock Exchanges.</p> <p>Pursuant to the same, the NRC granted 3273346 ESARs on 15th May, 2023 (Grant date) to the eligible employees of the Company at an ESAR Price of ₹ 386.60 each.</p>



	The right granted to eligible employees pursuant to ESAR to subscribe to the Company's equity shares, as required in terms of Ind AS 102 "Share-based Payment", have been fair valued on grant date by an independent valuer for amortization over the vesting period till May 2027. Accordingly, ₹ 386.09 lakhs pertaining to the quarter has been included under "Employee benefits expense" with corresponding credit to the "Other equity" of the Company.
5.	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.
6.	The previous periods' / years' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period's 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: 5th August, 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 ended 30th June, 2023 ("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 ₹ 417.21 lakhs, other comprehensive income (net) of Nil and total comprehensive income of ₹ 417.21 lakhs for the quarter ended 30th June, 2023 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 ended 30th June, 2023, 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

**FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E**



R. P. Singh
**R. P. SINGH
(PARTNER)**

**MEMBERSHIP NO.: 052438
UDIN: 23052438BGXSDD1117**

**PLACE OF SIGNATURE: Kolkata
DATE: 5th August, 2023**

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30-06-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 30-06-2023	Preceding 3 months ended 31-03-2023	Corresponding 3 months ended 30-06-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	138962.21	149152.67	108008.21	466586.17
2	Other income	1219.47	1630.84	1450.64	6279.14
	Total income	140181.68	150783.51	109458.85	472865.31
3	Expenses				
	a) Cost of materials consumed	65712.23	220415.34	20304.19	341939.67
	b) Changes in inventories of finished goods, by-products and work-in-progress	37707.34	(136532.51)	68731.62	(1015.71)
	c) Employee benefits expense	8891.87	10101.31	7395.49	36379.25
	d) Finance costs	3352.53	214.28	1384.43	4864.68
	e) Depreciation and amortisation expense	4057.40	4017.44	2821.61	12950.30
	f) Other expenses	10332.81	14779.76	7135.41	38078.98
	Total expenses	130054.18	114895.62	107772.75	433197.17
4	Profit before Share of Profit of associate, exceptional items and tax (1+2-3)	10127.50	35887.89	1686.10	39668.14
5	Share of Profit of associate	543.92	531.87	99.83	1163.33
6	Profit before exceptional items and tax (4+5)	10671.42	36419.76	1785.93	40831.47
7	Exceptional items	-	-	-	-
8	Profit before tax (6+7)	10671.42	36419.76	1785.93	40831.47
9	Tax expense				
	Current tax	1769.48	6284.34	294.59	6941.72
	Deferred tax	1551.43	4690.74	253.30	5473.05
10	Profit for the period/ year (8-9)	7350.51	25444.68	1238.04	28416.70
11	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(117.59)	(33.99)	(123.45)	(962.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41.09	185.52	43.14	335.60
	Total other comprehensive income for the period/ year	(76.50)	151.53	(80.31)	(626.69)
12	Total comprehensive income for the period/ year (10+11)	7274.01	25596.21	1157.73	27790.01
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2040.40	2017.49
14	Other equity				287540.10 (As at 31-03-2023)
15	Earnings per share: (Face value of ₹ 1/- each) (not annualised for quarterly figures): Basic and Diluted (₹)	3.64	12.51	0.61	13.94
	See accompanying notes to the financial results				

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30-06-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-06-2023	Preceding 3 months ended 31-03-2023	Corresponding 3 months ended 30-06-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Sugar	111607.62	152231.13	91437.22	433857.45
	b) Distillery	46597.61	47778.20	29810.07	116397.55
	c) Others	502.66	900.84	735.59	2449.40
	Total	158707.89	200910.17	121982.88	552704.40
	Less: Inter segment revenue	19745.68	51757.50	13974.67	86118.23
	Revenue from operations	138962.21	149152.67	108008.21	466586.17
2	Segment results-Profit/ (Loss) before tax, finance costs and exceptional items				
	a) Sugar	7137.40	31380.14	(5571.57)	23848.61
	b) Distillery	8459.16	8397.39	9843.29	26130.29
	c) Others	309.98	574.34	365.65	1309.63
	Total	15906.54	40351.87	4637.37	51288.53
	Less: i. Finance costs	3352.53	214.28	1384.43	4864.68
	ii. Other unallocable expenditure net of unallocable income	1882.59	1817.83	1467.01	5592.38
	Profit before tax	10671.42	36419.76	1785.93	40831.47
3	Segment assets				
	a) Sugar	312427.31	353569.40	266979.05	353569.40
	b) Distillery	147326.04	147449.99	110976.08	147449.99
	c) Others	2001.66	2085.71	1860.29	2085.71
	d) Unallocable	52779.29	39746.52	41487.45	39746.52
	Total	514534.30	542851.62	421302.87	542851.62
	Segment liabilities				
	a) Sugar	18030.47	42316.06	12441.59	42316.06
	b) Distillery	6989.39	6821.17	8258.84	6821.17
	c) Others	117.27	94.21	208.97	94.21
	d) Unallocable	192254.49	204062.59	122243.02	204062.59
	Total	217391.62	253294.03	143152.42	253294.03

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

2 Share of profit of associate has been included as unallocable income.



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1.	The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 along with notes thereupon, was 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 5th August, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2023.
2.	The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures for the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to 31st December, 2022, which were subjected to limited review by the Statutory Auditors of the Company.
3.	The consolidated financial results include results pertaining to an Associate Company, Auxilo Finserve Pvt. Ltd. (AFPL).
4.	<p>The Board of Directors at its meeting held on 9th November, 2022 approved the buy-back of equity shares not exceeding ₹ 14544.00 lakhs ("Maximum Buy-back Size", excluding transaction costs and tax on buy-back) at a price not exceeding ₹ 360/- per Equity share ("Maximum Buy-back Price").</p> <p>The buy-back, 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, commenced on 16th November, 2022 and was closed on 15th May, 2023. The Company had bought back and extinguished a total of 2290755 equity shares (including Nil during the quarter) at an aggregate consideration of ₹ 8185.14 lakhs (excluding transaction costs and tax on buy-back).</p> <p>Consequent to the said buy-back, the equity share capital was reduced by ₹ 22.91 lakhs; capital redemption reserve of an equivalent amount was created and the differential amount of ₹ 8162.23 lakhs was adjusted from the Other equity of the Company.</p>
5.	<p>The shareholders have approved the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") through Postal Ballot on 23rd April, 2023. Under the Plan, the eligible employees for ESAR are entitled to receive, in aggregate, not more than 4000000 equity shares of the face value of ₹ 1 each, based on terms and conditions as may be decided by the Nomination & Remuneration Committee (NRC) of the Board of Directors.</p> <p>The Company has obtained in-principle approval dated 10th May 2023, from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for listing of maximum 4000000 equity shares with the Stock Exchanges.</p>



	<p>Pursuant to the same, the NRC granted 3273346 ESARs on 15th May, 2023 (Grant date) to the eligible employees of the Company at an ESAR Price of ₹ 386.60 each.</p> <p>The right granted to eligible employees pursuant to ESAR to subscribe to the Company's equity shares, as required in terms of Ind AS 102 "Share-based Payment", have been fair valued on grant date by an independent valuer for amortization over the vesting period till May 2027. Accordingly, ₹ 386.09 lakhs pertaining to the quarter has been included under "Employee benefits expense" with corresponding credit to the "Other equity" of the Company.</p>
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' / years' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period's 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: 5th August, 2023

