



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

7th November, 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. 7th November, 2023 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, 2023, as reviewed and recommended by the Audit Committee.
In this regard, we are enclosing herewith the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.
- II. Declared an Interim Dividend of 300% i.e. **₹3.00 per equity share** of ₹ 1/- each fully paid up for the Financial Year 2023-24 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, 20th November, 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, 4th December, 2023**.

Further, the said meeting concluded at 03.25 p.m.

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 and six months ended 30th September, 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: 23052438BGXSEL4108**

**PLACE OF SIGNATURE: Kolkata
DATE: 7th November, 2023**

BALRAMPUR CHINI MILLS LIMITED

Regd. Office: FMC Fortuna, 2nd floor, 23/3A, A.J.C. Bose Road, Kolkata-700020
 (IN: 115021WB1975PLCDD011A) Phone No. (033) 22874749, Fax No. (033) 22834807
 E-mail: bchm18@rediffmail.com Website: www.bchm.com



Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30-09-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022 in the Previous year	6 months ended 30-09-2023	Corresponding 6 months ended 30-09-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	153947.27	138962.21	111309.76	292909.48	219317.97	466586.17
2	Other Income	3819.94	1219.47	1173.23	5039.41	2623.87	6279.14
	Total income	157767.21	140181.68	112482.99	297948.89	221941.84	472865.31
3	Expenses						
a)	Cost of materials consumed	16868.99	65712.23	6747.71	82581.22	27051.90	341939.67
b)	Changes in inventories of finished goods, by-products and work-in-progress	100142.88	37707.34	89891.17	137850.22	158622.79	(1015.71)
c)	Employee benefits expense	9290.33	8891.87	9499.43	18182.20	16894.92	36379.25
d)	Finance costs	1719.71	3352.53	777.15	5072.24	2161.58	4864.68
e)	Depreciation and amortisation expense	4123.91	4057.40	2834.80	8181.31	5656.41	12950.30
f)	Other expenses	11156.42	10332.81	6764.83	21489.23	13900.24	38050.19
	Total expenses	163302.24	130064.18	116515.09	273356.42	224287.84	433168.38
4	Profit/(Loss) before exceptional items and tax (1+2-3)	14464.97	10127.50	(4032.10)	24592.47	(2316.00)	39696.93
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before tax (4+5)	14464.97	10127.50	(4032.10)	24592.47	(2316.00)	39696.93
7	Tax expense						
	Current tax	2527.22	1769.48	(294.59)	4296.70	-	6941.72
	Deferred tax	1313.22	1424.72	(609.31)	2737.94	(379.27)	5202.05
8	Profit/(Loss) for the period/year (6-7)	10624.53	6933.30	(3128.20)	17557.83	(1966.73)	27553.16
9	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	400.04	(117.59)	(804.85)	282.45	(928.30)	(956.61)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(139.79)	41.09	106.94	(98.70)	150.08	334.28
	Total other comprehensive income for the period/ year	260.25	(76.50)	(697.91)	183.75	(778.22)	(622.33)
10	Total comprehensive income for the period/ year (8+9)	10884.78	6856.80	(3826.11)	17741.58	(2744.95)	26930.83
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2040.40	2017.49	2040.40	2017.49
12	Other equity						28525.67 (As at 31-03-2023)
13	Earnings per share: (Face value of ₹ 1/-each) (not annualised for quarterly and half yearly figures); Basic and Diluted (₹)	5.27	3.44	(1.53)	8.70	(0.96)	13.51
	See accompanying notes to the financial results						

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022 in the Previous year	6 months ended 30-09-2023	Corresponding 6 months ended 30-09-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Sugar	110938.72	111607.62	93619.98	222546.34	180056.80	438857.45
b)	Distillery	59969.77	46397.61	22986.82	102567.38	52796.89	116397.98
c)	Others	527.87	902.66	546.41	1030.50	1282.00	2449.40
	Total	167436.36	158907.89	117152.81	326144.25	239135.69	557704.40
	Less: Inter segment revenue	13489.09	19745.68	8643.05	33234.77	19817.72	66118.23
	Revenue from operations	153947.27	138962.21	111309.76	292909.48	219317.97	466586.17
2	Segment results- Profit/(Loss) before tax, finance costs and exceptional items						
a)	Sugar	3913.69	7137.40	(9017.52)	11051.09	(14989.09)	23886.61
b)	Distillery	10932.18	8459.16	7296.81	19391.34	17140.10	26130.29
c)	Others	351.92	309.98	258.48	661.90	624.13	1389.63
	Total	15197.79	15906.54	(1462.23)	31104.33	3175.14	51288.53
	Less: i. Finance costs	1719.71	3352.98	777.15	5072.24	2161.58	4864.68
	ii. Other unallowable expenditure net of unallocable income	(996.89)	2426.51	1792.72	1439.62	3359.56	6726.92
	Profit/(Loss) before tax	14464.97	10127.50	(4032.10)	24592.47	(2316.00)	39696.93
3	Segment assets						
a)	Sugar	220275.50	312427.31	192241.93	228275.50	192241.93	353569.40
b)	Distillery	130122.89	147936.04	112910.29	130122.89	112940.29	147449.99
c)	Others	1938.25	2001.66	1633.49	1938.25	1633.49	2085.71
d)	Unallocable	45437.90	49600.39	49446.12	45437.90	49446.12	57111.54
	Total	405794.54	511355.40	356261.83	405794.54	356261.83	540216.64
	Segment liabilities						
a)	Sugar	20970.13	18030.47	19054.72	20970.13	19851.72	42316.08
b)	Distillery	6809.12	6989.39	6766.20	6809.12	6766.20	6821.17
c)	Others	126.48	117.27	105.56	126.48	105.56	94.21
d)	Unallocable	71902.08	191507.23	56432.72	71532.08	56432.72	203142.04
	Total	99437.81	216644.36	83159.20	99437.81	83159.20	252673.45

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



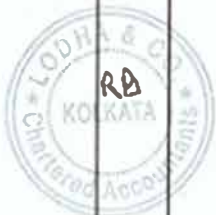
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Notes:

1) Statement of Unaudited Standalone Assets and Liabilities			
(₹ In lakhs)			
Sl. No.	Particulars	As at 30-09-2023	As at 31-03-2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	255253.56	259790.38
	b) Capital work-in-progress	13165.60	2428.88
	c) Intangible assets	57.43	68.74
	d) Financial assets		
	i) Investments	18099.85	17499.64
	ii) Other financial assets	310.46	299.20
	e) Non-current tax assets (net)	1524.90	1167.74
	f) Other non-current assets	1190.37	1188.49
	Sub total-Non-current assets	289602.17	282443.07
2	Current assets		
	a) Inventories	78920.59	231868.16
	b) Biological assets	56.79	23.67
	c) Financial assets		
	i) Investment	-	6125.06
	ii) Trade receivables	13486.26	12482.31
	iii) Cash and cash equivalents	16629.06	30.99
	iv) Bank balances other than cash and cash equivalents	290.29	1158.51
	v) Other financial assets	924.94	928.59
	d) Other current assets	5884.44	5156.28
	Sub total-Current assets	116192.37	257773.57
	TOTAL ASSETS	405794.54	540216.64
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2017.49	2017.49
	b) Other equity	304339.24	285525.67
	Sub total-Equity	306356.73	287543.16
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	37277.37	42874.97
	ii) Lease liabilities	86.09	82.67
	b) Deferred income	-	6.89
	c) Provisions	1170.82	1071.01
	d) Deferred tax liabilities (net)	14979.99	12194.52
	Sub total-Non-current liabilities	53514.27	56230.06
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	17554.15	144987.08
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	821.58	308.83
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5275.91	31293.07
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	998.78	617.02
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2204.82	2968.28
	iv) Other financial liabilities	11602.61	12169.26
	b) Deferred income	78.07	215.64
	c) Other current liabilities	7208.64	3128.08
	d) Provisions	162.35	739.53
	Sub total-Current liabilities	45923.54	196443.42
	TOTAL EQUITY AND LIABILITIES	405794.54	540216.64



BAIRAMPUR CHINI MILLS LIMITED

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Notes:

2) Statement of Unaudited Standalone Cash Flows

(₹ In lakhs)

SL No.	Particulars	Half Year ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2022 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before exceptional items and tax	24592.47	(2346.00)
	Adjustments to reconcile profit / (loss) before exceptional items and tax to net cash flow provided by operating activities:		
	Finance costs	5072.24	2161.58
	Depreciation and amortisation expense	8181.31	5656.41
	(Profit)/ Loss on sale/ discard of property, plant and equipment (net)	(3033.41)	48.58
	Sundry debit balances/ advances written off	20.01	79.93
	Obsolete stores and spares written off	-	95.78
	Transfer to storage fund for molasses	26.30	31.51
	Interest income on financial assets	(11.82)	(7.09)
	Gain on sale of investments in mutual funds	(50.32)	-
	Liabilities no longer required written back	(37.11)	(144.57)
	Bad debts written off	-	95.17
	Share based payment expense	1139.50	-
	Storage fund for molasses written back	(87.57)	-
	Operating profit before working capital changes	35811.60	5671.30
	Adjustments to reconcile operating profit to cash flow provided by changes in working capital:		
	Decrease in inventories	152947.57	166508.00
	(Increase) in biological assets	(33.12)	(28.93)
	(Increase)/ decrease in trade receivables	(100395)	8462.59
	(Increase) in other current/ non-current financial assets	(5.06)	(1084.68)
	(Increase) in other current/ non-current assets	(661.39)	(4298.57)
	(Deposit)/ withdrawal from escrow account	(7.47)	3.70
	(Decrease) in trade payables	(25467.30)	(21462.27)
	Increase in other current financial liabilities	172.45	4016.67
	Increase in other current liabilities	4502.84	1368.86
	(Decrease) in provisions	(194.92)	(60.95)
	Cash generated from operations	166061.25	156095.72
	Tax paid (net)	(4703.21)	(1018.85)
	Net cash generated from operating activities (A)	161358.04	152076.87
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work-in-progress and intangible assets	(15158.81)	(58172.45)
	Sale of property, plant and equipment	3351.95	774.26
	Investment in equity shares of an associate company	-	(1749.61)
	Investment in equity shares of other company	(600.21)	-
	Fixed deposits placed with banks	(18.98)	(59.95)
	Fixed deposits redeemed from banks	125.00	36.51
	Gain on sale of investments in mutual funds	50.32	-
	Interest received on fixed deposits	9.28	4.18
	Net cash (used in) investing activities (B)	(12241.45)	(59167.09)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Buy-back expenses	(8.04)	-
	Withdrawal from buy-back escrow	6188.66	-
	Proceeds from long-term borrowings	1450.00	27401.00
	Repayment of long-term borrowings	(8245.53)	(4653.81)
	Repayment of short-term borrowings (net)	(126379.45)	(95985.42)
	Interest paid	(5813.10)	(2515.80)
	Other borrowing costs	(11.06)	(5.34)
	Net cash (used in) financing activities (C)	(132518.52)	(75756.37)
	Net increase in cash and cash equivalents (A+B+C)	16598.07	17153.41
	Opening cash and cash equivalents	30.99	32.18
	Closing cash and cash equivalents for the purpose of Statement of Unaudited Standalone Cash Flows	16629.06	17185.59



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.

BALRAMPUR CHINI MILLS LIMITED

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3.	The above Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2023, 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 and were taken on record at their meetings held on 7th November 2023. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September 2023.
4.	The Board of Directors has declared an interim dividend of ₹ 3/- (300%) per Equity Share of ₹ 1/- each.
5.	Other income for the quarter and six months ended 30th September 2023 includes gain of ₹ 3113.29 lakhs from the sale of land and has been considered as "unallocable income" in the segment results for the quarter and six months ended 30th September 2023.
6.	<p>The right granted to eligible employees pursuant to "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") 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 i.e. 15th May 2023, by an independent valuer for amortization over the vesting period till May 2027.</p> <p>Accordingly, ₹ 753.41 lakhs and ₹ 1139.50 lakhs for the quarter and six months ended 30th September 2023 respectively (₹ 386.09 lakhs for the quarter ended 30th June 2023) has been included under "Employee benefits expense" with corresponding credit to the "Other equity" of the Company.</p>
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' / years' figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period's figures.



Place of Signature: Kolkata

Date: 7th November, 2023

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, 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 ₹ 531.82 lakhs and ₹ 949.03 lakhs, other comprehensive income (net) of Nil and Nil and total comprehensive income of ₹ 531.82 lakhs and ₹ 949.03 lakhs for the quarter and six months ended 30th September, 2023 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, 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: 23052438BGXSEM1152

PLACE OF SIGNATURE: Kolkata
DATE: 7th November, 2023

JALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30-09-2023

(₹ In Lakhs except EIS data)

Sl. No.	Particulars	3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022 in the Previous year	6 months ended 30-09-2023	Corresponding 6 months ended 30-09-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	153947.27	136962.21	111309.76	292909.48	219317.97	664506.17
2	Other income	10849.69	1219.47	1173.23	12169.16	2623.87	6279.18
	Total income	164896.96	140181.68	112482.99	305078.64	221941.84	672465.31
3	Expenses						
a)	Cost of materials consumed	16666.99	65712.23	6747.71	82581.22	27051.90	361999.67
b)	Changes in inventories of finished goods, by-products and work-in-progress	100142.08	37707.34	89891.17	137850.22	158622.79	(1015.71)
c)	Employee benefits expense	9290.33	8891.87	9199.43	18182.20	16894.92	56179.25
d)	Finance costs	1719.71	3352.53	777.15	5072.24	2161.58	4864.68
e)	Depreciation and amortisation expense	4123.91	6057.40	2834.80	8181.31	5656.41	12950.30
f)	Other expenses	11156.42	10332.81	6761.83	21489.23	13900.24	58075.98
	Total expenses	143302.24	130061.18	116515.09	273356.42	224287.84	631197.17
4	Profit/(Loss) before Share of Profit of associate, exceptional items and tax (1+2-3)	21594.72	10127.50	(4032.10)	31722.22	(2346.00)	39668.14
5	Share of Profit of associate	693.34	543.92	304.34	1257.26	404.17	1163.83
6	Profit/(Loss) before exceptional items and tax (4+5)	22288.06	10671.42	(3727.76)	32979.48	(1941.83)	40831.97
7	Exceptional items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	22288.06	10671.42	(3727.76)	32979.48	(1941.83)	40831.97
9	Tax expense						
	Current tax	2527.22	1769.48	(294.99)	4296.70	-	6941.72
	Deferred tax	3135.69	1551.43	(538.42)	6667.12	(285.12)	5473.05
10	Profit/(Loss) for the period/ year (8-9)	16625.15	7350.51	(2891.75)	23975.66	(1656.71)	28416.70
11	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	600.04	(117.59)	(801.85)	262.45	(928.30)	(962.29)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(139.79)	41.09	106.94	(90.70)	150.00	335.60
	Total other comprehensive income for the period/ year	260.25	(76.50)	(697.91)	183.75	(778.22)	(626.69)
12	Total comprehensive income for the period/ year (10+11)	16885.40	7274.01	(3592.66)	24159.41	(2434.93)	27790.01
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2040.40	2017.49	2040.40	2017.49
14	Other equity						267540.10 (As at 31-03-2023)
15	Earnings per share: (Face value of ₹ 1/- each) (not annualised for quarterly and half yearly figures): Basic and Diluted (₹)	8.24	3.64	(1.42)	11.88	(0.81)	13.94

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022 in the Previous year	6 months ended 30-09-2023	Corresponding 6 months ended 30-09-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Sugar	110938.72	111607.62	93619.58	222546.34	185056.80	433857.45
b)	Distillery	59969.77	46997.61	22946.82	102567.38	52796.89	216397.55
c)	Others	527.87	502.66	546.41	1030.53	1282.00	2449.40
	Total	167436.36	159107.89	117152.81	326144.25	239135.69	652701.40
	Less: Inter-segment revenue	13489.09	19745.68	33234.05	56144.25	19817.72	86118.21
	Revenue from operations	153947.27	136962.21	111309.76	292909.48	219317.97	666386.17
2	Segment results Profit/(Loss) before tax, finance costs and exceptional items						
a)	Sugar	3913.69	7137.40	(9017.52)	11851.09	(14589.09)	23848.61
b)	Distillery	10912.18	8499.16	7296.81	19391.34	17140.10	26130.29
c)	Others	351.92	309.98	258.48	661.90	621.13	1109.64
	Total	15197.79	13906.54	(1462.23)	31104.33	3175.14	51288.53
	Less: i. Finance costs	1719.71	3352.53	777.15	9072.24	2161.98	4864.68
	ii. Other unallocable expenditure net of unallocable income	(8609.96)	1882.59	1458.38	(6927.39)	2955.39	5592.36
	Profit/(Loss) before tax	22288.06	10671.42	(3727.76)	32979.48	(1941.83)	40831.97
3	Segment assets						
a)	Sugar	228275.50	312427.31	192241.93	228275.50	192241.93	353569.40
b)	Distillery	130122.89	147326.04	112940.29	130122.89	112940.29	147149.99
c)	Others	1938.25	2001.46	1633.49	1938.25	1633.49	2085.71
d)	Unallocable	56459.90	52779.29	51356.41	56459.90	51356.41	39746.52
	Total	416796.54	514534.10	398172.12	416796.54	356172.12	542951.62
	Segment liabilities						
a)	Sugar	20970.13	18040.47	19854.72	20970.13	19854.72	12116.06
b)	Distillery	6809.12	6969.39	6766.39	6809.12	6766.20	6821.17
c)	Others	326.48	117.27	105.56	326.48	105.56	94.21
d)	Unallocable	74101.81	19254.49	56577.71	74101.81	56577.74	204062.59
	Total	102007.54	217391.62	83604.22	102007.54	83601.22	253294.01

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 and proportionate increase in net asset value as per Note-7, has been included as unallocable income.



BAIRAMPUR 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) 22834487
E-mail: bcml@bcml.in Website: www.chini.com



Notes:

1) Statement of Unaudited Consolidated Assets and Liabilities

		(₹ In lakhs)	
Sl. No.	Particulars	As at 30-09-2023	As at 31-03-2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	255253.56	259790.38
	b) Capital work-in-progress	13165.60	2428.88
	c) Intangible assets	57.43	68.74
	d) Financial assets		
	i) Investment		
	Investment in associate accounted for using the equity method	28501.64	20134.62
	Other investment	600.21	-
	ii) Other financial assets	310.46	299.20
	e) Non-current tax assets (net)	1524.90	1167.74
	f) Other non-current assets	1190.37	1188.49
	Sub total-Non-current assets	300604.17	285078.05
2	Current assets		
	a) Inventories	78920.59	231868.16
	b) Biological assets	56.79	23.67
	c) Financial assets		
	i) Investment	-	6125.06
	ii) Trade receivables	13486.26	12482.31
	iii) Cash and cash equivalents	16629.06	30.99
	iv) Bank balances other than cash and cash equivalents	290.29	1158.51
	v) Other financial assets	924.94	928.59
	d) Other current assets	5884.44	5156.28
	Sub total-Current assets	116192.37	257773.57
	TOTAL ASSETS	416796.54	542851.62
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2017.49	2017.49
	b) Other equity	312771.51	287540.10
	Sub total-Equity	314789.00	289557.59
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	37277.37	42874.97
	ii) Lease liabilities	86.09	82.67
	b) Deferred income	-	6.89
	c) Provisions	1170.82	1071.01
	d) Deferred tax liabilities (net)	17549.72	12815.07
	Sub total-Non-current liabilities	56084.00	56850.61
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	17554.15	144987.08
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	821.58	308.83
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5275.91	3129307
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	998.78	617.02
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2204.82	2968.28
	iv) Other financial liabilities	11602.61	12169.26
	b) Deferred income	78.07	215.64
	c) Other current liabilities	7208.64	3128.08
	d) Provisions	162.35	739.53
	Sub total-Current liabilities	45923.54	196443.42
	TOTAL EQUITY AND LIABILITIES	416796.54	542851.62



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Notes:

2) Statement of Unaudited Consolidated Cash Flows

(₹ In lakhs)

Sl. No.	Particulars	Half Year ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2022 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before share of profit of associate, exceptional items and tax	31722.22	(2346.00)
	Adjustments to reconcile profit/(loss) before share of profit of associate, exceptional items and tax to net cash flow provided by operating activities:		
	Finance costs	5072.24	2161.58
	Depreciation and amortisation expense	8181.31	5656.41
	(Profit)/ Loss on sale/ discard of property, plant and equipment (net)	(3033.41)	48.58
	Sundry debit balances/ advances written off	20.01	79.93
	Obsolete stores and spares written off	-	95.78
	Transfer to storage fund for molasses	26.30	31.51
	Interest income on financial assets	(11.82)	(7.09)
	Gain on sale of investments in mutual funds	(50.32)	-
	Gain on deemed dilution of investment in an associate company	(7129.75)	-
	Liabilities no longer required written back	(37.11)	(144.57)
	Bad debts written off	-	95.17
	Share based payment expense	1139.50	-
	Storage fund for molasses written back	(87.57)	-
	Operating profit before working capital changes	39811.60	5671.30
	Adjustments to reconcile operating profit to cash flow provided by changes in working capital:		
	Decrease in inventories	152917.57	166508.00
	(Increase) in biological assets	(33.12)	(28.93)
	(Increase)/ decrease in trade receivables	(1003.95)	8462.59
	(Increase) in other current/ non-current financial assets	(5.06)	(1084.68)
	(Increase) in other current/ non-current assets	(661.39)	(4298.57)
	(Deposit)/ withdrawal from escrow account	(7.47)	3.70
	(Decrease) in trade payables	(25467.30)	(24462.27)
	Increase in other current financial liabilities	172.45	4016.67
	Increase in other current liabilities	4502.84	1368.86
	(Decrease) in provisions	(194.92)	(60.95)
	Cash generated from operations	166061.25	156095.72
	Tax paid (net)	(4703.21)	(4018.85)
	Net cash generated from operating activities (A)	161358.04	152076.87
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, capital work-in-progress and intangible assets	(15158.81)	(58172.45)
	Sale of property, plant and equipment	3351.95	774.26
	Investment in equity shares of an associate company	-	(1749.64)
	Investment in equity shares of other company	(600.21)	-
	Fixed deposits placed with banks	(18.98)	(59.95)
	Fixed deposits redeemed from banks	125.00	36.51
	Gain on sale of investments in mutual funds	50.32	-
	Interest received on fixed deposits	9.28	4.18
	Net cash (used in) investing activities (B)	(12241.45)	(59167.09)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Buy-back expenses	(8.01)	-
	Withdrawal from buy-back escrow	6488.66	-
	Proceeds from long-term borrowings	1450.00	27404.00
	Repayment of long-term borrowings	(8245.53)	(4653.81)
	Repayment of short-term borrowings (net)	(126379.45)	(95985.42)
	Interest paid	(5813.10)	(2515.80)
	Other borrowing costs	(11.04)	(3.34)
	Net cash (used in) financing activities (C)	(132518.52)	(75766.37)
	Net increase in cash and cash equivalents (A+B+C)	16598.07	17153.41
	Opening cash and cash equivalents	30.99	32.18
	Closing cash and cash equivalents for the purpose of Statement of Unaudited Consolidated Cash Flows	16629.06	17185.59

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.	<p>The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2023, 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 and were taken on record at their meetings held on 7th November 2023. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September 2023.</p>
4.	<p>The Board of Directors has declared an interim dividend of ₹ 3/- (300%) per Equity Share of ₹ 1/- each.</p>
5.	<p>Other income for the quarter and six months ended 30th September 2023 includes gain of ₹ 3113.29 lakhs from the sale of land and has been considered as "unallocable income" in the segment results for the quarter and six months ended 30th September 2023.</p>
6.	<p>The right granted to eligible employees pursuant to "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") 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 i.e. 15th May 2023, by an independent valuer for amortization over the vesting period till May 2027.</p> <p>Accordingly, ₹ 753.41 lakhs and ₹ 1139.50 lakhs for the quarter and six months ended 30th September 2023 respectively (₹ 386.09 lakhs for the quarter ended 30th June 2023) has been included under "Employee benefits expense" with corresponding credit to the "Other equity" of the Company.</p>
7.	<p>The consolidated financial results include the results pertaining to an associate company: Auxilo Finserve Pvt. Ltd. (AFPL).</p> <p>During the quarter ended 30th September 2023, AFPL allotted 6,86,25,074 compulsorily convertible preference shares (Series A CCPS) and 15 equity shares at ₹ 41.53 each (with a face value of ₹ 10/- and ₹ 31.53 being the securities premium), aggregating to ₹ 28499.99 lakhs on private placement basis to investors.</p> <p>Even though the equity shareholding of the Company in AFPL has not decreased, due to the investment made by investors in Series A CCPS of AFPL as mentioned above which are entirely in equity nature, there is an eventual dilution of the Company's ownership interest in AFPL from 43.93% to 37.15% as of 30th September 2023. AFPL continues to be an Associate of the Company.</p> <p>Consequent to the above, an increase in the proportionate net asset value of shares held by the Company, aggregating to ₹ 7129.75 lakhs, has been recognized under the 'Equity method of accounting' according to "Ind AS 28 - Investments in Associates and Joint Ventures" and included under "other income" for the quarter and six months ended 30th September 2023.</p>



8.	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.
9.	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

Chairman and Managing Director

Place of Signature: Kolkata

Date: 7th November, 2023

