



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
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8th February, 2024

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. 8th February, 2024 has inter-alia, considered, and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended 31st December, 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 Nine months ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 12:30 p.m and concluded at 02:20 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 nine months ended 31st December, 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 LLP
CHARTERED ACCOUNTANTS
FIRM'S ICAI REGISTRATION NO.: 301051E/ E300284**



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

**MEMBERSHIP NO.: 052438
UDIN: 24052438BKFNCW9471**

**PLACE OF SIGNATURE: Kolkata
DATE: 8th February, 2024**

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31-12-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022 in the Previous year	9 months ended 31-12-2023	Corresponding 9 months ended 31-12-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	123038.77	153947.27	98115.53	415948.25	317433.50	466586.17
2	Other income	1930.33	3819.94	2006.64	6969.74	4630.51	6279.14
	Total income	124969.10	157767.21	100122.17	422917.99	322064.01	472865.31
3	Expenses						
	a) Cost of materials consumed	122897.22	16868.99	94472.43	205478.44	121524.33	341939.67
	b) Changes in inventories of finished goods, by-products and work-in-progress	(33278.84)	100142.88	(23105.99)	104571.38	135516.80	(1015.71)
	c) Employee benefits expense	10901.62	9290.33	9383.02	29083.82	26277.94	36379.25
	d) Finance costs	791.82	1719.71	588.82	5864.06	2750.40	4864.68
	e) Depreciation and amortisation expense	4197.00	4123.91	3276.45	12378.31	8932.86	12950.30
	f) Other expenses	11180.21	11156.42	9398.98	32669.44	23299.22	38050.19
	Total expenses	116689.03	143302.24	94013.71	390045.45	318301.55	433168.38
4	Profit before exceptional items and tax (1+2-3)	8280.07	14464.97	6108.46	32872.54	3762.46	39696.93
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax (4+5)	8280.07	14464.97	6108.46	32872.54	3762.46	39696.93
7	Tax expense						
	Current tax	1443.64	2527.22	657.38	5740.34	657.38	6941.72
	Deferred tax	805.56	1313.22	1010.33	3543.50	631.06	5202.05
8	Profit for the period/ year (6-7)	6030.87	10624.53	4440.75	23588.70	2474.02	27553.16
9	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	141.23	400.04	-	423.68	(928.30)	(956.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(49.35)	(139.79)	-	(148.05)	150.08	334.28
	Total other comprehensive income for the period/ year	91.88	260.25	-	275.63	(778.22)	(622.33)
10	Total comprehensive income for the period/ year (8+9)	6122.75	10884.78	4440.75	23864.33	1695.80	26930.83
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2039.75	2017.49	2039.75	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 and nine months figures):						
	a) Basic (₹)	2.99	5.27	2.18	11.69	1.21	13.51
	b) Diluted (₹)	2.99	5.27	2.18	11.68	1.21	13.51

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31-12-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022 in the Previous year	9 months ended 31-12-2023	Corresponding 9 months ended 31-12-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Sugar	116096.39	110938.72	96569.52	338642.73	281626.32	433857.45
	b) Distillery	25048.54	55969.77	15822.46	127615.92	68619.35	116397.55
	c) Others	502.75	527.87	266.56	1533.28	1548.56	2449.40
	Total	141647.68	167436.36	112658.54	467791.93	351794.23	552704.40
	Less: Inter segment revenue	18608.91	13489.09	14543.01	51843.68	34360.73	86118.23
	Revenue from operations	123038.77	153947.27	98115.53	415948.25	317433.50	466586.17
2	Segment results-Profit/(Loss) before tax, finance costs and exceptional items						
	a) Sugar	7611.24	3913.69	7057.56	18662.33	(7531.53)	23848.61
	b) Distillery	3510.22	10932.18	592.80	22901.56	17732.90	26130.29
	c) Others	239.51	351.92	111.16	901.41	735.29	1309.63
	Total	11360.97	15197.79	7761.52	42465.30	10936.66	51288.53
	Less: i. Finance costs	791.82	1719.71	588.82	5864.06	2750.40	4864.68
	ii. Other unallocable expenditure net of unallocable income	2289.08	(986.89)	1064.24	3728.70	4423.80	6726.92
	Profit before tax	8280.07	14464.97	6108.46	32872.54	3762.46	39696.93
3	Segment assets						
	a) Sugar	265299.68	228275.50	224749.67	265299.68	224749.67	353569.40
	b) Distillery	129632.95	130122.89	129055.79	129632.95	129055.79	147449.99
	c) Others	1719.09	1938.25	1608.37	1719.09	1608.37	2085.71
	d) Unallocable	59473.08	45457.90	58103.27	59473.08	58103.27	37111.54
	Total	456124.80	405794.54	413517.10	456124.80	413517.10	540216.64
	Segment liabilities						
	a) Sugar	52644.13	20970.13	48505.05	52644.13	48505.05	42316.06
	b) Distillery	6067.46	6809.12	8732.29	6067.46	8732.29	6821.17
	c) Others	78.22	126.48	100.22	78.22	100.22	94.21
	d) Unallocable	90143.43	71532.08	78971.93	90143.43	78971.93	203442.04
	Total	148933.24	99437.81	136309.49	148933.24	136309.49	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.	The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and have been taken on record at their meetings held on 8th February 2024. The Statutory Auditors have carried out a limited review on the above standalone financial results for the quarter and nine months ended 31st December 2023.
2.	Other income for the quarter ended 30th September 2023 and nine months ended 31st December 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 ended 30th September 2023 and nine months ended 31st December 2023.
3.	<p>The right granted to eligible employees pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan") to subscribe to the Company's equity shares, as required by Ind AS 102 "Share-based Payment", has been fair valued on the grant date which was 15th May 2023, by an independent valuer for amortization over the vesting period starting from May 2024 until May 2027.</p> <p>Consequently, ₹ 1893.71 lakhs for the nine months ended 31st December 2023 (including ₹ 754.21 lakhs for the quarter ended on 31st December 2023) and ₹ 753.41 lakhs for the quarter ended on 30th September 2023 in this respect have been included under "Employee benefits expense" with a corresponding credit to the "Other equity" of the Company.</p>
4.	The expansion project at the Kumbhi plant of the Company has been completed, and commercial production commenced on 9th November 2023. The per-day crushing capacity of sugarcane at the said plant has thereby increased from 8000 TCD to 10000 TCD, bringing the total capacity of the Company to 80000 TCD.
5.	In accordance with the notification dated 18th January 2024 issued by the Government of Uttar Pradesh, the State Advised Price (SAP) for the procurement of sugarcane for the sugar season 2023-2024 has been increased by ₹ 20 per quintal. The impact in this respect has been taken into account for the purpose of these standalone financial results.
6.	The interim dividend of ₹ 3/- (300%) per equity share with a face value of ₹ 1 each for the financial year 2023-2024, which was declared by the Board of Directors in their meeting held on 7th November 2023, has been paid during the quarter as required in accordance with the provisions of the Companies Act 2013.



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.

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: 8th February, 2024



INDEPENDENT AUDITORS' REVIEW REPORT**THE BOARD OF DIRECTORS
BALRAMPUR CHINI MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Balrampur Chini Mills Limited** ("the Company") and its share of net profit after tax, other comprehensive income (net) and total comprehensive income of its associate company for the quarter and nine months ended 31st December, 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 ₹ 445.99 lakhs and ₹ 1,395.02 lakhs, other comprehensive income (net) of Nil and Nil and total comprehensive income of ₹ 445.99 lakhs and ₹ 1,395.02 lakhs for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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 LLP
CHARTERED ACCOUNTANTS
FIRM'S ICAI REGISTRATION NO.: 301051E/ E300284**



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

**MEMBERSHIP NO.: 052438
UDIN: 24052438BKFNXCX7869**

**PLACE OF SIGNATURE: Kolkata
DATE: 8th February, 2024**

BALRAMPUR CHINI MILLS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31-12-2023

(₹ In lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022 in the Previous year	9 months ended 31-12-2023	Corresponding 9 months ended 31-12-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	123038.77	153947.27	98115.53	415948.25	317433.50	466586.17
2	Other income	5393.06	10949.69	2024.43	17562.22	4648.30	6279.14
	Total income	128431.83	164896.96	100139.96	433510.47	322081.80	472865.31
3	Expenses						
	a) Cost of materials consumed	122897.22	16868.99	94472.43	205478.44	121524.33	341939.67
	b) Changes in inventories of finished goods, by-products and work-in-progress	(33278.84)	100142.88	(23105.99)	104571.38	135516.80	(1015.71)
	c) Employee benefits expense	10901.62	9290.33	9383.02	29083.82	26277.94	36379.25
	d) Finance costs	791.82	1719.71	588.82	5864.06	2750.40	4864.68
	e) Depreciation and amortisation expense	4197.00	4123.91	3276.45	12378.31	8932.86	12950.30
	f) Other expenses	11180.21	11156.42	9398.98	32669.44	23299.22	38078.98
	Total expenses	116689.03	143302.24	94013.71	390045.45	318301.55	433197.17
4	Profit before Share of Profit of associate, exceptional items and tax (1+2-3)	11742.80	21594.72	6126.25	43465.02	3780.25	39668.14
5	Share of Profit of associate	581.45	693.34	227.29	1818.71	631.46	1163.33
6	Profit before exceptional items and tax (4+5)	12324.25	22288.06	6353.54	45283.73	4411.71	40831.47
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6+7)	12324.25	22288.06	6353.54	45283.73	4411.71	40831.47
9	Tax expense						
	Current tax	1443.64	2527.22	657.38	5740.34	657.38	6941.72
	Deferred tax	1747.69	3135.69	1067.43	6434.81	782.31	5473.05
10	Profit for the period/ year (8-9)	9132.92	16625.15	4628.73	33108.58	2972.02	28416.70
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	141.23	400.04	-	423.68	(928.30)	(962.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(49.35)	(139.79)	-	(148.05)	150.08	335.60
	Total other comprehensive income for the period/ year	91.88	260.25	-	275.63	(778.22)	(626.69)
12	Total comprehensive income for the period/ year (10+11)	9224.80	16885.40	4628.73	33384.21	2193.80	27790.01
13	Paid-up Equity share capital (Face value of ₹ 1/- each)	2017.49	2017.49	2039.75	2017.49	2039.75	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 and nine months figures):						
	a) Basic (₹)	4.53	8.24	2.27	16.41	1.46	13.94
	b) Diluted (₹)	4.52	8.24	2.27	16.40	1.46	13.94
	See accompanying notes to the financial results						

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31-12-2023

(₹ In lakhs)

Sl. No.	Particulars	3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022 in the Previous year	9 months ended 31-12-2023	Corresponding 9 months ended 31-12-2022 in the Previous year	Year ended 31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Sugar	116096.39	110938.72	96569.52	338642.73	281626.32	433857.45
	b) Distillery	25048.54	55969.77	15822.46	127615.92	68619.35	116397.55
	c) Others	502.75	527.87	266.56	1533.28	1548.56	2449.40
	Total	141647.68	167436.36	112658.54	467791.93	351794.23	552704.40
	Less: Inter segment revenue	18608.91	13489.09	14543.01	51843.68	34360.73	86118.23
	Revenue from operations	123038.77	153947.27	98115.53	415948.25	317433.50	466586.17
2	Segment results-Profit/(Loss) before tax, finance costs and exceptional items						
	a) Sugar	7611.24	3913.69	7057.56	18662.33	(7531.53)	23848.61
	b) Distillery	3510.22	10932.18	592.80	22901.56	17732.90	26130.29
	c) Others	239.51	351.92	111.16	901.41	735.29	1309.63
	Total	11360.97	15197.79	7761.52	42465.30	10936.66	51288.53
	Less: i. Finance costs	791.82	1719.71	588.82	5864.06	2750.40	4864.68
	ii. Other unallocable expenditure net of unallocable income	(1755.10)	(8809.98)	819.16	(8682.49)	3774.55	5592.38
	Profit before tax	12324.25	22288.06	6353.54	45283.73	4411.71	40831.47
3	Segment assets						
	a) Sugar	265299.68	228275.50	224749.67	265299.68	224749.67	353569.40
	b) Distillery	129632.95	130122.89	129055.79	129632.95	129055.79	147449.99
	c) Others	1719.09	1938.25	1608.37	1719.09	1608.37	2085.71
	d) Unallocable	74519.25	56459.90	60258.64	74519.25	60258.64	39746.52
	Total	471170.97	416796.54	415672.47	471170.97	415672.47	542851.62
	Segment liabilities						
	a) Sugar	52644.13	20970.13	48505.05	52644.13	48505.05	42316.06
	b) Distillery	6067.46	6809.12	8732.29	6067.46	8732.29	6821.70
	c) Others	78.22	126.48	100.22	78.22	100.22	94.21
	d) Unallocable	93655.28	74101.81	79474.04	93655.28	79474.04	204062.59
	Total	152445.09	102007.54	136811.60	152445.09	136811.60	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 and proportionate increase in net asset value as per Note-4, has been included as unallocable income.



BALRAMPUR CHINI MILLS LIMITED

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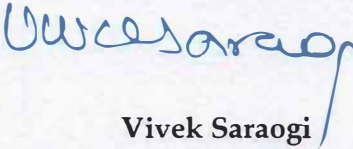


1.	<p>The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and have been taken on record at their meetings held on 8th February 2024. The Statutory Auditors have carried out a limited review on the above consolidated financial results for the quarter and nine months ended 31st December 2023.</p>
2.	<p>Other income for the quarter ended 30th September 2023 and nine months ended 31st December 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 ended 30th September 2023 and nine months ended 31st December 2023.</p>
3.	<p>The right granted to eligible employees pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") to subscribe to the Company's equity shares, as required by Ind AS 102 "Share-based Payment", has been fair valued on the grant date which was 15th May 2023, by an independent valuer for amortization over the vesting period starting from May 2024 until May 2027.</p> <p>Consequently, ₹ 1893.71 lakhs for the nine months ended 31st December 2023 (including ₹ 754.21 lakhs for the quarter ended on 31st December 2023) and ₹ 753.41 lakhs for the quarter ended on 30th September 2023 in this respect have been included under "Employee benefits expense" with a corresponding credit to the "Other equity" of the Company.</p>
4.	<p>The consolidated financial results include the results pertaining to an associate company: Auxilo Finserve Pvt. Ltd. (AFPL).</p> <p>During the quarter and nine months ended on 31st December 2023, AFPL allotted 4,45,09,071 and 11,31,34,145 compulsorily convertible preference shares (Series A CCPS), respectively and 25,000 and 25,015 equity shares, respectively at ₹ 41.53 each (with a face value of ₹ 10/- at a premium of ₹ 31.53 per share), aggregating to ₹ 18495.00 lakhs and ₹ 46994.99 lakhs respectively on a private placement basis to investors.</p> <p>Additionally, during the quarter and nine months ended on 31st December 2023, AFPL also allotted 7,00,000 equity shares at ₹ 10/- each (with a face value of ₹ 10/-) upon exercise of options by its employees, in accordance with the Employee Stock Options Scheme.</p> <p>Due to the investment made by investors in Series A CCPS of AFPL, which are entirely in nature of equity and the allotment of equity shares as mentioned above, there is an eventual dilution of the Company's ownership interest in AFPL from 43.93% to 33.72% as of 31st December 2023. AFPL continues to be an Associate of the Company.</p> <p>Consequently, an increase in the proportionate net asset value of shares held by the Company, aggregating to ₹ 3462.73 lakhs and ₹ 10592.48 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 nine months ended on 31st December 2023 respectively (₹ 7129.75 lakhs during the quarter ended on 30th September 2023).</p>



5.	The expansion project at the Kumbhi plant of the Company has been completed, and commercial production commenced on 9th November 2023. The per-day crushing capacity of sugarcane at the said plant has thereby increased from 8000 TCD to 10000 TCD, bringing the total capacity of the Company to 80000 TCD.
6.	In accordance with the notification dated 18th January 2024 issued by the Government of Uttar Pradesh, the State Advised Price (SAP) for the procurement of sugarcane for the sugar season 2023-2024 has been increased by ₹ 20 per quintal. The impact in this respect has been taken into account for the purpose of these consolidated financial results.
7.	The interim dividend of ₹ 3/- (300%) per equity share with a face value of ₹ 1 each for the financial year 2023-2024, which was declared by the Board of Directors in their meeting held on 7th November 2023, has been paid during the quarter as required in accordance with the provisions of the Companies Act 2013.
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: 8th February, 2024

