



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA
Email : bcml@bcml.in • Internet Website <http://www.chini.com> • CIN - L15421WB1975PLC030118

11th August, 2016

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051 Scrip Code: BALRAMCHIN	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 Scrip Code: 500038	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001 Scrip Code: 12012
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, has inter-alia,

i. Considered and approved Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2016;

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2016 along with the Limited Review Report issued by M/s G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditors of the Company.

ii. Declared an Interim Dividend of 350% i.e. Rs. 3.50 per equity share of Re. 1/- each of the Company for the Financial Year 2016-17 and the same shall be paid to the Equity Shareholders of the Company whose name appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on Wednesday, 24th August, 2016 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 26th August, 2016.

Further, the said meeting commenced at 7.15 P.M. and concluded at 10.00 P.M.

Thanking you,

Yours faithfully,
For **Balrampur Chini Mills Limited**

Nitin Bagaria
(Company Secretary)

CC:

National Securities Depository Limited Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai-400013	Central Depository Services (India) Limited 16th Floor Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
BALRAMPUR CHINI MILLS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **BALRAMPUR CHINI MILLS LIMITED** ("the Company"), for the quarter ended 30th June, 2016 ("the statement"), including the restated figures for the (a) Preceding 3 months ended 31st March, 2016, (b) Corresponding 3 months ended 30th June, 2015 and (c) Year ended 31st March, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No. 302082E



Sunita Kedia
(CA. SUNITA KEDIA)
Partner
MEMBERSHIP NO. 60162

Place of Signature: Kolkata
Date : 11th August , 2016.



Statement of Unaudited Standalone Financial Results for the Quarter ended 30/06/2016

PART-1					
Sl. No.	Particulars	3 months ended 30-06-2016	Preceding 3 months ended 31-03-2016	Corresponding 3 months ended 30-06-2015 in the previous year	Year ended 31-03-2016
(Refer Notes below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations				
	a) Revenue from operations	82683	80291	66419	287407
	b) Other operating income	-	-	-	-
	Total income from operations	82683	80291	66419	287407
2	Expenses				
	a) Cost of materials consumed	4682	144059	14085	211254
	b) Excise duty on sale of goods	3754	3231	2807	11741
	c) Changes in inventories of finished goods and work-in-progress	49030	(111118)	44137	(13623)
	d) Employee benefits expense	3409	4451	3437	15095
	e) Depreciation and amortisation expense	2678	2624	2805	11011
	f) Other expenses	3233	8590	3801	21836
	Total expenses	66786	51837	71072	257314
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	15897	28454	(4653)	30093
4	Other income	531	666	710	4737
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	16428	29120	(3943)	34830
6	Finance costs	2119	1703	2677	6655
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	14309	27417	(6620)	28175
8	Exceptional items	-	16894	416	17310
9	Profit / (Loss) from ordinary activities before tax (7- 8)	14309	10523	(7036)	10865
10	Tax expense	3239	724	-	797
11	Net Profit / (Loss) for the period (9-10)	11070	9799	(7036)	10068
12	Other Comprehensive Income (net of tax)	-	(38)	-	(36)
13	Total Comprehensive Income (11 + 12)	11070	9761	(7036)	10032
14	Paid-up Equity share capital (Face value of ₹ 1/- each)	2449	2449	2449	2449
15	Reserves excluding Revaluation Reserve as per previous accounting year	-	-	-	121010
16	Earnings per share (of ₹ 1/-each) (not annualised for quarterly figures):				(As on 31/3/2016)
	a) Basic (₹)	4.52	4.00	(2.87)	4.11
	b) Diluted (₹)	4.52	4.00	(2.87)	4.11
See accompanying notes to the financial results					

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30/06/2016

Sl. No.	Particulars	3 months ended 30-06-2016	Preceding 3 months ended 31-03-2016	Corresponding 3 months ended 30-06-2015 in the previous year	Year ended 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Segment Revenue				
	a) Sugar	72501	74524	54847	254826
	b) Co-generation	6203	20754	8916	41153
	c) Distillery	8019	7112	7100	29549
	d) Others	-	531	198	892
	Total	86723	102921	71061	326420
	Loss: Inter Segment Revenue	4040	22630	4642	39013
	Revenue from operations	82683	80291	66419	287407
2	Segment Results - Profit / (Loss) before tax, finance costs and Exceptional items				
	a) Sugar	10338	16113	(11466)	5448
	b) Co-generation	2129	9680	4533	17908
	c) Distillery	4254	3861	3355	13458
	d) Others	-	185	39	285
	Total	16721	29839	(3539)	37099
	Loss				
	i. Finance costs	2119	1703	2677	6655
	ii. Other un-allocable expenditure net of Un-allocable income	293	719	404	2269
	iii. Exceptional items	-	16894	416	17310
3	Profit / (Loss) before tax	14309	10523	(7036)	10865
	Segment Assets				
	a) Sugar	211532	267208	240689	267208
	b) Co-generation	63890	69911	53568	69911
	c) Distillery	24458	20526	19884	20526
	d) Others	109	921	925	921
	e) Unallocable	16639	16494	16530	16494
	Total	316628	375060	331596	375060
	Segment Liabilities				
	a) Sugar	27894	57410	75675	57410
	b) Co-generation	1483	1333	577	1333
	c) Distillery	1331	1387	1135	1387
	d) Others	27	102	50	102
	e) Unallocable	151120	191369	147786	191369
	Total	181855	251601	225223	251601



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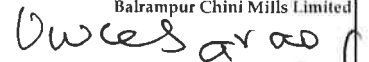
Notes:

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 11th August, 2016.
- 2) The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2016, with a transition date of 1st April, 2015 and accordingly these results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been restated, to comply with the requirements of Ind AS and to make them comparable with those of the current quarter ended 30th June, 2016.
- These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 -Interim Financial Reporting and other accounting principles generally accepted in India.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results for all the periods presented.
- 3) The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4a) Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter/year presented are as under:

(₹ In Lacs)

Particulars	Notes	Quarter ended		Year ended
		30th June, 2015	31st March, 2016	31st March, 2016
Net Profit/(Loss) as per Previous GAAP (after tax)		(7274)	9878	9942
Add/(Less) - Effect of transition to Ind AS				
(i) Measurement of Investment in debentures at amortised cost	4(b)	45	45	181
(ii) Net gain on recognition of fair value of derivatives	4(c)	201	9	157
(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (net of tax)	4(d)	-	38	38
(iv) Other adjustments	4(e)	(8)	(3)	(27)
(v) Tax adjustments	4(f)	-	(168)	(223)
Net impact of Ind AS adjustments		238	(79)	126
Net Profit/(Loss) as reported under Ind AS		(7036)	9799	10068
Other Comprehensive Income (net of tax)		-	(38)	(36)
Total Comprehensive Income as reported under Ind AS		(7036)	9761	10032

- (b) Under Previous GAAP, long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment. Under Ind AS, investments in equity instruments are recognised and measured at fair value. Impact of fair value changes (net of tax) as on the date of transition has been recognised in reserves and for changes thereafter in Other Comprehensive Income.
- Investment in debentures fulfilling the prescribed classification criteria, are classified at amortised cost and interest thereon is accounted for using the effective interest rate under Ind AS.
- (c) Under previous GAAP, the net mark to market losses on derivative financial instruments as at the Balance Sheet date, were recognised in the Statement of Profit and Loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are recognised at fair value and impact of fair value changes as on the date of transition has been recognised in reserves and for changes thereafter in the Statement of Profit and Loss.
- (d) Under Previous GAAP, actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses forming part of re-measurement of the net defined benefit liability/asset is recognised in Other Comprehensive Income (net of tax).
- (e) (i) Under Previous GAAP, certain government grant received by the Company in the nature of promoter's contribution was credited to Capital Reserve. Under Ind AS, such grants are treated and presented in the Balance Sheet by setting up the grant as deferred income and deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.
- (ii) Under Previous GAAP, loan processing fees / transaction cost were recognised in the Statement of Profit and Loss. Under Ind AS, such expenditures are considered for calculating effective interest rate. The impact of the same as on the date of transition has been recognised in reserves and thereafter in the Statement of Profit and Loss.
- (f) The deferred tax impact of transition adjustments together with the Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred taxes has resulted in debit to reserves on the date of transition and to the Statement of Profit and Loss for the subsequent periods.
- 5) The Board of Directors has declared an interim dividend of ₹ 3.50 (350%) per Equity Share of ₹ 1/- each for the financial year 2016-17 involving a total outgo of ₹ 10320.20 Lacs including dividend distribution tax of ₹ 1745.61 Lacs.
- 6) During the quarter ended 30th June, 2016, the Company has successfully commissioned the installation of incineration boiler alongwith other balancing equipments at its Mankapur unit to achieve zero discharge effluent waste in its Distillery, to comply with prescribed guidelines on pollution. The said project will also enable the Company to run the Distillery for higher number of days and generate and export additional power.
- 7) Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.

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


Vivek Sarangi
Managing Director
Place of Signature : Kolkata
Date: 11th August, 2016