



**BALRAMPUR CHINI MILLS LIMITED**

CIN - L15421WB1975PLC030118  
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020  
P : 033 2287 4749  
F : 033 2287 2887  
E : bcml@bcml.in  
W : www.chini.com

11th November, 2025

|  |  |
|--|--|
| <b>National Stock Exchange of India Limited</b><br>Listing Department,<br>'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E),<br>Mumbai 400051.<br>Symbol: <b>BALRAMCHIN</b> | <b>BSE Limited</b><br>The Corporate Relationship<br>Department<br>1st Floor, New Trading Wing, Rotunda<br>Building, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort, Mumbai- 400001.<br>Scrip Code: <b>500038</b> |
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Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 11th November, 2025 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, 2025, as reviewed and recommended by the Audit Committee.

In this regard, we are enclosing herewith Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2025 along with the Limited Review Reports issued by the Statutory Auditors of the Company (**Annexure-A**).

- ii. Declared an Interim Dividend of 350% i.e. **₹3.50/- per equity share** of ₹1/- each fully paid up for the Financial Year 2025-26 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, 17th November, 2025** which is the Record Date fixed for the said purpose.

We would like to further inform you that the said Interim Dividend will be paid to the Equity Shareholders of the Company on and from **Monday, 1st December, 2025**.

- iii. Approved the allotment of 6,478 equity shares of ₹1/- each of the Company, fully paid up, at their meeting held today, i.e., 11th November, 2025, to the employees of the Company pursuant to exercise of Employees Stock Appreciation Rights, as per the Plan.



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Further, please find enclosed **(Annexure-B)** the details as required under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, the said meeting commenced at 01.00 P.M and concluded at 02.15 P.M.

Thanking You.

Yours faithfully

**For Balrampur Chini Mills Limited**

**Manoj Agarwal**

**Company Secretary & Compliance Officer**

**Encl: A/a**

## INDEPENDENT AUDITORS' REVIEW REPORT

### The Board of Directors

### Balrampur Chini Mills Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Balrampur Chini Mills Limited** ("the Company") for the quarter and six months ended 30th September 2025 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52(4) of the Listing Regulations. 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 the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the 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. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52(4) 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



*(Signature)*

**Ashim Kumar Ghosh**  
(Partner)

Membership No.: 054565

UDIN: 25054565BMOPSZ9079

Place: Kolkata

Date: 11th November 2025



## BALRAMPUR CHINI MILLS LIMITED

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## Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30-09-2025

(₹ in lakhs except EPS data)

| Sl. No. | Particulars  | 3 months ended 30-09-2025 | Preceding 3 months ended 30-06-2025 | Corresponding 3 months ended 30-09-2024 in the Previous year | 6 months ended 30-09-2025 | Corresponding 6 months ended 30-09-2024 in the Previous year | Year ended 31-03-2025                  |
|---------|--|---------------------------|-------------------------------------|--|---------------------------|--|--|
|         |  | (Unaudited)               | (Unaudited)                         | (Unaudited)  | (Unaudited)               | (Unaudited)  | (Audited)                              |
| 1       | Revenue from operations  | 167076.34                 | 154227.45                           | 129794.72  | 321303.79                 | 271954.67  | 541537.83                              |
| 2       | Other income   | 873.41                    | 630.40                              | 829.01   | 1503.81                   | 1596.79  | 3216.22                                |
|         | <b>Total income</b>  | <b>167949.75</b>          | <b>154857.85</b>                    | <b>130623.73</b>   | <b>322807.60</b>          | <b>273551.46</b>   | <b>544754.05</b>                       |
| 3       | Expenses   |                           |                                     |  |                           |  |  |
|         | a) Cost of materials consumed  | 15279.48                  | 26163.20                            | 1618.23  | 41442.68                  | 36109.93   | 411135.33                              |
|         | b) Purchases of stock-in-trade   | 735.81                    | 372.40                              | 480.94   | 1108.21                   | 480.94   | 538.61                                 |
|         | c) Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress                  | 119479.85                 | 95817.27                            | 105475.11  | 215297.12                 | 177547.44  | (25873.47)                             |
|         | d) Employee benefits expense   | 9955.38                   | 9295.17                             | 9352.94  | 19250.55                  | 18542.82   | 40490.81                               |
|         | e) Finance costs   | 1423.11                   | 3366.82                             | 2002.91  | 4789.93                   | 5606.26  | 9346.09                                |
|         | f) Depreciation and amortisation expense   | 4431.61                   | 4370.50                             | 4319.28  | 8802.11                   | 8725.97  | 17254.33                               |
|         | g) Other expenses  | 9585.70                   | 9154.51                             | 7959.10  | 18740.21                  | 17751.88   | 44822.20                               |
|         | <b>Total expenses</b>  | <b>160890.94</b>          | <b>148539.87</b>                    | <b>131208.51</b>   | <b>309430.81</b>          | <b>264618.24</b>   | <b>497713.90</b>                       |
| 4       | <b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>   | <b>7058.81</b>            | <b>6317.98</b>                      | <b>(584.78)</b>  | <b>13376.79</b>           | <b>8933.22</b>   | <b>47040.15</b>                        |
| 5       | Exceptional items  | -                         | -                                   | -  | -                         | -  | -                                      |
| 6       | <b>Profit/ (Loss) before tax (4+5)</b>   | <b>7058.81</b>            | <b>6317.98</b>                      | <b>(584.78)</b>  | <b>13376.79</b>           | <b>8933.22</b>   | <b>47040.15</b>                        |
| 7       | <b>Tax expense</b>   |                           |                                     |  |                           |  |  |
|         | Current tax  | 1569.97                   | 1262.55                             | (102.18)   | 2832.52                   | 1560.81  | 7733.71                                |
|         | Deferred tax   | 893.52                    | 746.75                              | (132.18)   | 1640.27                   | 1259.61  | 4918.33                                |
| 8       | <b>Profit/ (Loss) for the period/ year (6-7)</b>   | <b>4595.32</b>            | <b>4308.68</b>                      | <b>(350.42)</b>  | <b>8904.00</b>            | <b>6112.80</b>   | <b>34388.11</b>                        |
| 9       | <b>Other comprehensive income</b>  |                           |                                     |  |                           |  |  |
|         | (i) Items that will not be reclassified to profit or loss  | 522.37                    | (24.69)                             | 604.94   | 497.68                    | 579.29   | 303.41                                 |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss                              | (182.54)                  | 8.63                                | (211.37)   | (173.91)                  | (202.24)   | (104.75)                               |
|         | <b>Total other comprehensive income for the period/ year</b>   | <b>339.83</b>             | <b>(16.06)</b>                      | <b>393.57</b>  | <b>323.77</b>             | <b>377.05</b>  | <b>198.66</b>                          |
| 10      | <b>Total comprehensive income for the period/ year (8+9)</b>   | <b>4935.15</b>            | <b>4292.62</b>                      | <b>43.15</b>   | <b>9227.77</b>            | <b>6489.85</b>   | <b>34586.77</b>                        |
| 11      | <b>Paid-up Equity share capital</b><br>(Par value of ₹ 1/- each)   | <b>2019.44</b>            | <b>2019.02</b>                      | <b>2017.49</b>   | <b>2019.44</b>            | <b>2017.49</b>   | <b>2019.02</b>                         |
| 12      | <b>Other equity</b>  |                           |                                     |  |                           |  | <b>356098.46</b><br>(As at 31-03-2025) |
| 13      | <b>Earnings per share: (Par value of ₹ 1/-each)</b><br>(not annualised for quarterly and half yearly figures): |                           |                                     |  |                           |  |  |
|         | a) Basic (₹)   | 2.28                      | 2.13                                | (0.17)   | 4.41                      | 3.03   | 17.04                                  |
|         | b) Diluted (₹)   | 2.26                      | 2.11                                | (0.17)   | 4.38                      | 3.01   | 16.98                                  |

See accompanying notes to the financial results

## Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2025

(₹ in lakhs)

| Sl. No. | Particulars  | 3 months ended 30-09-2025 | Preceding 3 months ended 30-06-2025 | Corresponding 3 months ended 30-09-2024 in the Previous year | 6 months ended 30-09-2025 | Corresponding 6 months ended 30-09-2024 in the Previous year | Year ended 31-03-2025 |
|---------|--|---------------------------|-------------------------------------|--|---------------------------|--|-----------------------|
|         |  | (Unaudited)               | (Unaudited)                         | (Unaudited)  | (Unaudited)               | (Unaudited)  | (Audited)             |
| 1       | <b>Segment revenue</b>   |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 131704.75                 | 116763.13                           | 104862.11  | 248467.88                 | 218023.53  | 489741.47             |
|         | b) Distillery  | 40500.78                  | 46147.13                            | 26446.20   | 86647.91                  | 68853.65   | 143001.24             |
|         | c) Polylactic Acid (PLA)   | 572.90                    | 25.56                               | -  | 598.46                    | -  | -                     |
|         | d) Others  | 459.00                    | 249.41                              | 429.21   | 708.41                    | 655.15   | 1965.44               |
|         | <b>Total</b>   | <b>173237.43</b>          | <b>163185.23</b>                    | <b>131737.52</b>   | <b>336422.66</b>          | <b>287532.33</b>   | <b>634708.15</b>      |
|         | Less: Inter segment revenue  | 6161.09                   | 8957.78                             | 1942.80  | 15118.87                  | 15577.66   | 93170.32              |
|         | <b>Revenue from operations</b>   | <b>167076.34</b>          | <b>154227.45</b>                    | <b>129794.72</b>   | <b>321303.79</b>          | <b>271954.67</b>   | <b>541537.83</b>      |
| 2       | <b>Segment results- Profit/ (loss) before tax, finance costs and exceptional items</b> |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 5284.31                   | 4806.55                             | 154.75   | 10090.86                  | 7627.30  | 46761.10              |
|         | b) Distillery  | 5936.41                   | 7766.43                             | 3296.78  | 13702.84                  | 11404.09   | 19230.95              |
|         | c) Polylactic Acid (PLA)   | (101.19)                  | (400.99)                            | (6.34)   | (502.18)                  | (6.34)   | (138.52)              |
|         | d) Others  | 105.19                    | 44.41                               | 137.47   | 149.60                    | 237.53   | 628.07                |
|         | <b>Total</b>   | <b>11224.72</b>           | <b>12216.40</b>                     | <b>3582.66</b>   | <b>23441.12</b>           | <b>19262.58</b>  | <b>66481.60</b>       |
|         | Less: i. Finance costs   | 1423.11                   | 3366.82                             | 2002.91  | 4789.93                   | 5606.26  | 9346.09               |
|         | ii. Other unallocable expenditure, net of unallocable income                           | 2742.80                   | 2531.60                             | 2164.53  | 5274.40                   | 4723.10  | 10095.36              |
|         | <b>Profit/ (Loss) before tax</b>   | <b>7058.81</b>            | <b>6317.98</b>                      | <b>(584.78)</b>  | <b>13376.79</b>           | <b>8933.22</b>   | <b>47040.15</b>       |
| 3       | <b>Segment assets</b>  |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 236603.42                 | 342546.40                           | 255572.47  | 236603.42                 | 255572.47  | 437536.40             |
|         | b) Distillery  | 115639.98                 | 135736.25                           | 106995.35  | 115639.98                 | 106995.35  | 140024.87             |
|         | c) Polylactic Acid (PLA)   | 108227.92                 | 90637.31                            | 33351.85   | 108227.92                 | 33351.85   | 77154.09              |
|         | d) Others  | 1734.71                   | 1612.78                             | 1939.53  | 1734.71                   | 1939.53  | 1559.96               |
|         | e) Unallocable   | 33305.02                  | 51856.93                            | 37657.22   | 33305.02                  | 37657.22   | 31615.51              |
|         | <b>Total</b>   | <b>495511.05</b>          | <b>622389.67</b>                    | <b>435516.42</b>   | <b>495511.05</b>          | <b>435516.42</b>   | <b>687890.83</b>      |
|         | <b>Segment liabilities</b>   |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 15420.46                  | 11212.73                            | 13575.46   | 15420.46                  | 13575.46   | 36388.21              |
|         | b) Distillery  | 3416.38                   | 4301.93                             | 3448.97  | 3416.38                   | 3448.97  | 3128.90               |
|         | c) Polylactic Acid (PLA)   | 2825.23                   | 836.35                              | 102.05   | 2825.23                   | 102.05   | 224.78                |
|         | d) Others  | 152.07                    | 115.47                              | 86.00  | 152.07                    | 86.00  | 102.19                |
|         | e) Unallocable   | 104880.91                 | 242963.85                           | 83105.92   | 104880.91                 | 83105.92   | 289929.27             |
|         | <b>Total</b>   | <b>126695.05</b>          | <b>259430.33</b>                    | <b>100318.40</b>   | <b>126695.05</b>          | <b>100318.40</b>   | <b>329773.35</b>      |

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



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Notes:

**1) Statement of Unaudited Standalone Assets and Liabilities**

| (₹ in lakhs) |  |                  |                  |
|--------------|--|------------------|------------------|
| Sl. No.      | Particulars  | As at 30-09-2025 | As at 31-03-2025 |
|              |  | (Unaudited)      | (Audited)        |
| <b>A</b>     | <b>ASSETS</b>  |                  |                  |
| 1            | <b>Non-current assets</b>  |                  |                  |
|              | a) Property, plant and equipment   | 258241.12        | 264481.32        |
|              | b) Capital work-in-progress  | 31601.77         | 10577.41         |
|              | c) Intangible assets   | 65.46            | 57.02            |
|              | d) Financial assets  |                  |                  |
|              | i) Investments   | 18112.79         | 18112.79         |
|              | ii) Other financial assets   | 275.58           | 283.15           |
|              | e) Non-current tax assets (net)  | -                | 64.13            |
|              | f) Other non-current assets  | 78283.45         | 64232.39         |
|              | <b>Sub total-Non-current assets</b>  | <b>386580.17</b> | <b>357808.21</b> |
| 2            | <b>Current assets</b>  |                  |                  |
|              | a) Inventories   | 88341.65         | 311871.81        |
|              | b) Biological assets   | 100.94           | 43.60            |
|              | c) Financial assets  |                  |                  |
|              | i) Trade receivables   | 9971.63          | 14296.08         |
|              | ii) Cash and cash equivalents  | 725.38           | 35.66            |
|              | iii) Bank balances other than cash and cash equivalents                                | 330.28           | 305.93           |
|              | iv) Other financial assets   | 987.11           | 532.53           |
|              | d) Income tax assets (net)   | 1433.38          | -                |
|              | e) Other current assets  | 7040.51          | 2997.01          |
|              | <b>Sub total-Current assets</b>  | <b>108930.88</b> | <b>330082.62</b> |
|              | <b>TOTAL ASSETS</b>  | <b>495511.05</b> | <b>687890.83</b> |
| <b>B</b>     | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| 1            | <b>Equity</b>  |                  |                  |
|              | a) Share capital   | 2019.44          | 2019.02          |
|              | b) Other equity  | 366796.56        | 356098.46        |
|              | <b>Sub total-Equity</b>  | <b>368816.00</b> | <b>358117.48</b> |
| 2            | <b>Liabilities</b>   |                  |                  |
|              | <b>Non-current liabilities</b>   |                  |                  |
|              | a) Financial liabilities   |                  |                  |
|              | i) Borrowings  | 58505.00         | 48948.67         |
|              | ii) Lease liabilities  | 65.38            | 62.64            |
|              | b) Provisions  | 1312.67          | 1150.66          |
|              | c) Deferred tax liabilities (net)  | 25666.16         | 23957.67         |
|              | <b>Sub total-Non-current liabilities</b>   | <b>85549.21</b>  | <b>74119.64</b>  |
|              | <b>Current liabilities</b>   |                  |                  |
|              | a) Financial liabilities   |                  |                  |
|              | i) Borrowings  | 18852.95         | 213670.48        |
|              | ii) Lease liabilities  | 16.63            | 16.63            |
|              | iii) Trade and other payables  |                  |                  |
|              | (a) Trade payables   |                  |                  |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 859.00           | 1056.47          |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 2641.42          | 26608.24         |
|              | (b) Other payables   |                  |                  |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 1042.17          | 203.92           |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 2764.89          | 428.74           |
|              | iv) Other financial liabilities  | 7977.42          | 7736.74          |
|              | b) Deferred income   | -                | -                |
|              | c) Other current liabilities   | 6313.28          | 4800.59          |
|              | d) Provisions  | 185.30           | 650.89           |
|              | e) Current tax liabilities (net)   | 492.78           | 481.01           |
|              | <b>Sub total-Current liabilities</b>   | <b>41145.84</b>  | <b>255653.71</b> |
|              | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>495511.05</b> | <b>687890.83</b> |





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Notes:

| 2) Statement of Unaudited Standalone Cash Flows |  |                               |                               |
|---|--|-------------------------------|-------------------------------|
| (₹ in lakhs)                                    |  |                               |                               |
| Sl. No.   | Particulars  | Half year ended<br>30-09-2025 | Half year ended<br>30-09-2024 |
|   |  | (Unaudited)                   | (Unaudited)                   |
| <b>A</b>  | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                               |                               |
|   | Profit before exceptional items and tax  | 13376.79                      | 8933.22                       |
|   | <i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities:</i>   |                               |                               |
|   | Finance costs  | 4789.93                       | 5606.26                       |
|   | Depreciation and amortisation expense  | 8802.11                       | 8578.97                       |
|   | Loss/(Profit) on sale/discard of property, plant and equipment (net) and intangible assets   | (58.07)                       | 23.13                         |
|   | Sundry debit balances/ advances written off  | 0.08                          | 2.18                          |
|   | Obsolete stores and spares written off   | 0.78                          | 204.26                        |
|   | Provision for obsolescence/ non-moving stores and spares (utilised)/created  | -                             | (242.51)                      |
|   | Transfer to storage fund for molasses  | 20.00                         | 20.76                         |
|   | Interest income on financial asset   | (10.87)                       | (9.65)                        |
|   | Fair value gain on derivatives   | (68.96)                       | -                             |
|   | Liabilities no longer required written back  | (58.14)                       | (11.51)                       |
|   | Share based payments to employees - equity settled   | 614.21                        | 757.97                        |
|   | Storage fund for molasses written back   | -                             | (31.40)                       |
|   | Unrealised loss on foreign currency translations   | 0.04                          | -                             |
|   | <b>Operating profit before working capital changes</b>   | <b>27407.90</b>               | <b>23831.68</b>               |
|   | <i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>  |                               |                               |
|   | Decrease in inventories  | 223529.38                     | 186323.38                     |
|   | (Increase) in biological assets  | (57.34)                       | (53.92)                       |
|   | Decrease in trade receivables  | 4324.45                       | 9421.60                       |
|   | (Increase) in other current/ non-current financial assets  | (382.75)                      | (638.99)                      |
|   | (Increase) in other current/non-current assets   | (3459.07)                     | (286.07)                      |
|   | (Deposit) in/ withdrawal from escrow account   | (0.78)                        | 3.30                          |
|   | (Decrease) in trade payables   | (24106.15)                    | (24058.92)                    |
|   | Increase in other current financial liabilities  | 1213.61                       | 60.81                         |
|   | Increase in other current liabilities  | 1512.70                       | 7.21                          |
|   | (Decrease) in provisions   | (303.57)                      | (409.97)                      |
|   | <b>Cash generated from operations</b>  | <b>229678.38</b>              | <b>194200.11</b>              |
|   | Income tax paid (net)  | (4277.46)                     | (4444.60)                     |
|   | <b>Net cash generated from operating activities (A)</b>  | <b>225400.92</b>              | <b>189755.51</b>              |
| <b>B</b>  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                               |                               |
|   | Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets   | (32105.85)                    | (40314.63)                    |
|   | Proceeds from sale of property, plant and equipment  | 102.85                        | 718.90                        |
|   | Fixed deposits placed with banks   | (15.96)                       | (25.84)                       |
|   | Fixed deposits redeemed from banks   | 1.65                          | 34.68                         |
|   | Interest received on fixed deposits  | 5.74                          | 5.75                          |
|   | <b>Net cash (used in) investing activities (B)</b>   | <b>(32011.57)</b>             | <b>(39581.14)</b>             |
|   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                               |                               |
|   | Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)   | 0.42                          | -                             |
|   | Payment to shareholders for fraction ESAR  | (0.06)                        | -                             |
|   | Share application money received on exercise of ESAR, pending for allotment  | 0.06                          | 0.31                          |
|   | Proceeds from term loans   | 14000.00                      | 400.00                        |
|   | Repayment of non-current borrowings  | (4450.00)                     | (21278.40)                    |
|   | Proceeds from issue of commercial paper (net)  | 9952.95                       | -                             |
|   | Repayment of working capital loans (net)   | (204770.48)                   | (119634.21)                   |
|   | Interest paid  | (7408.01)                     | (6298.79)                     |
|   | Other borrowing costs  | (24.51)                       | (72.72)                       |
|   | <b>Net cash (used in) financing activities (C)</b>   | <b>(192699.63)</b>            | <b>(146883.81)</b>            |
|   | <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>689.72</b>                 | <b>3290.56</b>                |
|   | Opening cash and cash equivalents  | 35.66                         | 31.92                         |
|   | <b>Closing cash and cash equivalents for the purpose of Statement of Unaudited Standalone Cash Flows</b>   | <b>725.38</b>                 | <b>3322.48</b>                |
| <b>Footnote:</b>                                | 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 2025, along with notes thereupon, including the Statement of Unaudited Standalone Assets and Liabilities, and the Statement of Unaudited Standalone Cash Flows, as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 11th November, 2025. The Statutory Auditors have carried out limited review of the above financial results for the quarter and six months ended 30th September, 2025.
4. The Board of Directors have declared an interim dividend of ₹ 3.50 (350%) per Equity Share of ₹ 1/- each.
- 5(a) Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan"), and BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" / "Scheme"), rights/ units have been granted to eligible employees entitling them to subscribe to the Company's equity shares, on or after the respective vesting dates, in accordance with the terms and conditions of the Plan/ Scheme.

During the current quarter, 41587 equity shares of par value ₹ 1/- each have been allotted on 12th August, 2025 (which was approved by the Board of Directors at their meeting held on 12th August, 2025) to the eligible employees of the Company pursuant to exercise of 112742 ESARs, as per the Plan. The corresponding effect thereof has been included in Equity share capital and Other equity as of 30th September 2025. Moreover, an amount of ₹ 0.06 lakhs received upon exercise of 18860 ESARs have been accounted for as share application money pending allotment. Consequential effect in the equity of the Company shall be given effect to upon allotment of equity shares.

During the current quarter, 144182 ESARs have been granted to the eligible employees under the Plan. The ESARs outstanding as on 30th September 2025 is 2859769.

During the quarter and six months ended 30th September 2025, 101161 RSUs and 1118513 RSUs have been granted respectively, to the eligible employees under the Scheme. The RSUs outstanding as on 30th September 2025 is 1118513.

In accordance with Ind AS 102 – Share-based Payment, the ESARs and RSUs granted have been fair-valued by an independent valuer on their respective grant dates. The impact of the amortised cost over the vesting period has been given effect to and recognised in the respective period.

- 5(b) The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014, dated 17th October 2025, issued the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024. Accordingly, revenue arising on account of the revision in tariff amounting to ₹ 1770.22 lakhs for the period from 1st April, 2024 to 30th June, 2025 has been accounted for during the current quarter and included under "Revenue from operations" in these financial results.





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6. The details of commercial paper outstanding as on 30th September 2025 and listed on the BSE Ltd., including additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("additional information") are as follows:

- (a) Description of commercial papers:

| ISIN         | Amount outstanding<br>(₹ in lakhs) | Due date of repayment | Date of repayment | Credit rating       |
|--------------|------------------------------------|-----------------------|-------------------|---------------------|
| INE119A14872 | 10000.00                           | 30/10/2025            | 30/10/2025        | CRISIL A1+, IND A1+ |

- (b) Additional information (as applicable):

| Particulars   | 3 months ended<br>30-09-2025<br>(Unaudited) | Preceding 3 months ended<br>30-06-2025<br>(Unaudited) | Corresponding 3 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | 6 months ended<br>30-09-2025<br>(Unaudited) | Corresponding 6 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | Year ended<br>31-03-2025<br>(Audited) |
|---|---|---|--|---|--|---------------------------------------|
| Debt-equity ratio (in times)                                  | 0.18  | 0.17  | 0.08   | 0.18  | 0.08   | 0.16                                  |
| Debt service coverage ratio (in times)                        | 1.01  | 0.98  | 0.47   | 1.64  | 1.25   | 3.34                                  |
| Interest service coverage ratio (in times)                    | 8.46  | 3.99  | 2.45   | 5.32  | 3.84   | 7.54                                  |
| Outstanding redeemable preference shares (Quantity and Value) |   |   |  |   |  |                                       |
| - Quantity (in numbers)                                       | -   | -   | -  | -   | -  | -                                     |
| - Value (₹ in lakhs)  | -   | -   | -  | -   | -  | -                                     |
| Capital redemption reserve (₹ in lakhs)                       | 3086.99                                     | 3086.99   | 3086.99  | 3086.99                                     | 3086.99  | 3086.99                               |
| Debenture redemption reserve (₹ in lakhs)                     | -   | -   | -  | -   | -  | -                                     |
| Net worth (₹ in lakhs)  | 363505.10                                   | 357648.44   | 329888.77  | 363505.10                                   | 329888.77  | 352806.58                             |
| Net profit after tax (₹ in lakhs)                             | 4595.32                                     | 4308.68   | (350.42)   | 8904.00                                     | 6112.80  | 34388.11                              |
| Earnings per share (₹ per equity share)                       |   |   |  |   |  |                                       |
| - Basic earnings per share                                    | 2.28  | 2.13  | (0.17)   | 4.41  | 3.03   | 17.04                                 |
| - Diluted earnings per share                                  | 2.26  | 2.11  | (0.17)   | 4.38  | 3.01   | 16.98                                 |
| Current ratio (in times)                                      | 2.65  | 1.42  | 1.80   | 2.65  | 1.80   | 1.29                                  |
| Long-term debt to working capital (in times)                  | 1.00  | 0.82  | 0.49   | 1.00  | 0.49   | 0.78                                  |
| Bad debts to account receivable ratio                         | -   | -   | -  | -   | -  | -                                     |





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| Particulars                            | 3 months ended<br>30-09-2025<br><br>(Unaudited) | Preceding 3 months ended<br>30-06-2025<br><br>(Unaudited) | Corresponding 3 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | 6 months ended<br>30-09-2025<br><br>(Unaudited) | Corresponding 6 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | Year ended<br>31-03-2025<br>(Audited) |
|--|---|---|--|---|--|---------------------------------------|
| Current liability ratio (in times)     | 0.32  | 0.69  | 0.64   | 0.32  | 0.64   | 0.78                                  |
| Total debts to total assets (in times) | 0.16  | 0.35  | 0.14   | 0.16  | 0.14   | 0.38                                  |
| Debtors turnover ratio (in times)      | 16.76   | 15.82   | 41.40  | 32.22   | 86.74  | 37.88                                 |
| Inventory turnover ratio (in times)    | 1.10  | 0.58  | 0.85   | 1.61  | 1.40   | 1.81                                  |
| Operating margin (%)                   | 7.21%   | 8.70%   | 3.78%  | 7.93%   | 7.91%  | 13.00%                                |
| Net profit margin (%)                  | 2.75%   | 2.79%   | (0.27)%  | 2.77%   | 2.25%  | 6.35%                                 |

## Formulae used for computation of ratios:

| Particulars                       | Numerator  | Denominator   |
|-----------------------------------|--|---|
| Debt-equity ratio                 | Long-term borrowings<br>(+) Current maturities of long-term debt<br>(+) Deferred income<br>(+) Lease liabilities                       | Equity<br>computed as:<br>Share capital (+) Other equity                                      |
| Debt service coverage ratio       | Profit/ (loss) for the period/ year [i.e. Profit/ (loss) after tax]<br>(+) Depreciation and amortisation expense<br>(+) Finance costs  | Finance costs<br>(+) Current lease liabilities<br>(+) Current maturities of long-term debt    |
| Interest service coverage ratio   | EBITDA computed as:<br>Profit/ (loss) before tax<br>(-) Other income<br>(+) Finance costs<br>(+) Depreciation and amortisation expense | Finance costs   |
| Basic earnings per share          | Profit/ (loss) for the period/ year [i.e. Profit/ (loss) after tax]  | Weighted average number of equity shares outstanding for computing basic earnings per share   |
| Diluted earnings per share        | Profit/ (loss) for the period/ year [i.e. Profit/ (loss) after tax]  | Weighted average number of equity shares outstanding for computing diluted earnings per share |
| Current ratio                     | Current assets   | Current liabilities   |
| Long-term debt to working capital | Long-term borrowings<br>(+) Current maturities of long-term debt<br>(+) Deferred income (+) Lease liabilities                          | Current assets<br>(-) Current liabilities   |
| Current liability ratio           | Current liabilities  | Total liabilities   |





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| Particulars                 | Numerator  | Denominator               |
|-----------------------------|--|---------------------------|
| Total debts to total assets | Long-term borrowings<br>(+) Deferred income<br>(+) Lease liabilities<br>(+) Short-term borrowings (including current maturities of long-term debt) | Total assets              |
| Debtors turnover ratio      | Revenue from operations  | Closing trade receivables |
| Inventory turnover ratio    | Revenue from operations  | Average inventory         |
| Operating margin            | EBITDA   | Revenue from operations   |
| Net profit margin           | Profit/ (loss) for the period/ year [i.e. Profit/ (loss) after tax]  | Revenue from operations   |

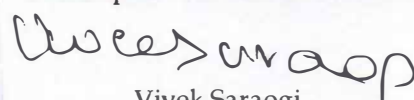
7. Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.
8. The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

Place of Signature: Kolkata

Date: 11th November, 2025



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 and total comprehensive income of its Associate Company for the quarter and six months ended 30th September 2025 ("the Statement"), being submitted by the Company pursuant to Regulation 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52(4) of the Listing Regulations. 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 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 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52(4) 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 ₹ 793.85 lakhs and ₹ 1,642.47 lakhs, and total comprehensive income of ₹ 793.36 lakhs and ₹ 1,637.89 lakhs for the quarter and six months ended 30th September 2025 respectively, in respect of the Associate Company mentioned in paragraph 4 above, which have not been subjected to review by us. The interim financial results of the above Associate Company for the quarter and six months ended 30th September 2025, 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 whose unmodified report 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 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



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

**Ashim Kumar Ghosh**  
(Partner)

Membership No.: 054565  
UDIN: 25054565BMOPTA5529

Place: Kolkata

Date: 11th November 2025

## BALRAMPUR CHINI MILLS LIMITED

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## Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30-09-2025

(₹ in lakhs except EPS data)

| Sl. No. | Particulars   | 3 months ended 30-09-2025 | Preceding 3 months ended 30-06-2025 | Corresponding 3 months ended 30-09-2024 in the Previous year | 6 months ended 30-09-2025 | Corresponding 6 months ended 30-09-2024 in the Previous year | Year ended 31-03-2025     |
|---------|---|---------------------------|-------------------------------------|--|---------------------------|--|---------------------------|
|         |   | (Unaudited)               | (Unaudited)                         | (Unaudited)  | (Unaudited)               | (Unaudited)  | (Audited)                 |
| 1       | Revenue from operations   | 167076.34                 | 154227.45                           | 129794.72  | 321303.79                 | 271954.67  | 541537.83                 |
| 2       | Other income  | 873.41                    | 630.40                              | 6489.09  | 1503.81                   | 7256.87  | 8881.87                   |
|         | <b>Total income</b>   | <b>167949.75</b>          | <b>154857.85</b>                    | <b>136283.81</b>   | <b>322807.60</b>          | <b>279211.54</b>   | <b>550419.70</b>          |
| 3       | <b>Expenses</b>   |                           |                                     |  |                           |  |                           |
|         | a) Cost of materials consumed   | 15279.48                  | 26163.20                            | 1618.23  | 41442.68                  | 36109.93   | 411135.33                 |
|         | b) Purchases of stock-in-trade  | 735.81                    | 372.40                              | 480.94   | 1108.21                   | 480.94   | 538.61                    |
|         | c) Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress               | 119479.85                 | 95817.27                            | 105475.11  | 215297.12                 | 177547.44  | (25873.47)                |
|         | d) Employee benefits expense  | 9955.38                   | 9295.17                             | 9352.94  | 19250.55                  | 18542.82   | 40490.81                  |
|         | e) Finance costs  | 1423.11                   | 3366.82                             | 2002.91  | 4789.93                   | 5606.26  | 9346.09                   |
|         | f) Depreciation and amortisation expense  | 4431.61                   | 4370.50                             | 4319.28  | 8802.11                   | 8578.97  | 17254.33                  |
|         | g) Other expenses   | 9585.70                   | 9154.51                             | 7959.10  | 18740.21                  | 17751.88   | 44822.20                  |
|         | <b>Total expenses</b>   | <b>160890.94</b>          | <b>148539.87</b>                    | <b>131208.51</b>   | <b>309430.81</b>          | <b>264618.24</b>   | <b>497713.90</b>          |
| 4       | <b>Profit before share of profit of associate, exceptional items and tax (1+2-3)</b>                        | <b>7058.81</b>            | <b>6317.98</b>                      | <b>5075.30</b>   | <b>13376.79</b>           | <b>14593.30</b>  | <b>52705.80</b>           |
| 5       | <b>Share of profit of associate</b>   | <b>926.31</b>             | <b>990.22</b>                       | <b>840.11</b>  | <b>1916.53</b>            | <b>1559.88</b>   | <b>3519.25</b>            |
| 6       | <b>Profit before exceptional items and tax (4+5)</b>  | <b>7985.12</b>            | <b>7308.20</b>                      | <b>5915.41</b>   | <b>15293.32</b>           | <b>16153.18</b>  | <b>56225.05</b>           |
| 7       | <b>Exceptional items</b>  | -                         | -                                   | -  | -                         | -  | -                         |
| 8       | <b>Profit before tax (6+7)</b>  | <b>7985.12</b>            | <b>7308.20</b>                      | <b>5915.41</b>   | <b>15293.32</b>           | <b>16153.18</b>  | <b>56225.05</b>           |
| 9       | <b>Tax expense</b>  |                           |                                     |  |                           |  |                           |
|         | Current tax   | 1569.97                   | 1262.55                             | (102.18)   | 2832.52                   | 1560.81  | 7733.71                   |
|         | Deferred tax  | 1025.98                   | 888.35                              | (699.96)   | 1914.33                   | 859.51   | 4799.22                   |
| 10      | <b>Profit for the period/ year (8-9)</b>  | <b>5389.17</b>            | <b>5157.30</b>                      | <b>6717.55</b>   | <b>10546.47</b>           | <b>13732.86</b>  | <b>43692.12</b>           |
| 11      | <b>Other comprehensive income</b>   |                           |                                     |  |                           |  |                           |
|         | (i) Items that will not be reclassified to profit or loss   | 521.80                    | (29.46)                             | 603.15   | 492.34                    | 575.60   | 297.56                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss                           | (182.46)                  | 9.31                                | (213.04)   | (173.15)                  | (203.47)   | (105.67)                  |
|         | <b>Total other comprehensive income for the period/ year</b>  | <b>339.34</b>             | <b>(20.15)</b>                      | <b>390.11</b>  | <b>319.19</b>             | <b>372.13</b>  | <b>191.89</b>             |
| 12      | <b>Total comprehensive income for the period/ year (10+11)</b>  | <b>5728.51</b>            | <b>5137.15</b>                      | <b>7107.66</b>   | <b>10865.66</b>           | <b>14104.99</b>  | <b>43884.01</b>           |
| 13      | <b>Paid-up Equity share capital (Par value of ₹ 1/- each)</b>   | <b>2019.44</b>            | <b>2019.02</b>                      | <b>2017.49</b>   | <b>2019.44</b>            | <b>2017.49</b>   | <b>2019.02</b>            |
| 14      | <b>Other equity</b>   |                           |                                     |  |                           |  | <b>377531.43</b>          |
| 15      | <b>Earnings per share: (Par value of ₹ 1/-each) (not annualised for quarterly and half yearly figures):</b> |                           |                                     |  |                           |  | <b>(As at 31-03-2025)</b> |
|         | a) Basic (₹)  | 2.67                      | 2.55                                | 3.33   | 5.22                      | 6.81   | 21.65                     |
|         | b) Diluted (₹)  | 2.65                      | 2.53                                | 3.31   | 5.19                      | 6.77   | 21.57                     |

## Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30-09-2025

(₹ in lakhs)

| Sl. No. | Particulars  | 3 months ended 30-09-2025 | Preceding 3 months ended 30-06-2025 | Corresponding 3 months ended 30-09-2024 in the Previous year | 6 months ended 30-09-2025 | Corresponding 6 months ended 30-09-2024 in the Previous year | Year ended 31-03-2025 |
|---------|--|---------------------------|-------------------------------------|--|---------------------------|--|-----------------------|
|         |  | (Unaudited)               | (Unaudited)                         | (Unaudited)  | (Unaudited)               | (Unaudited)  | (Audited)             |
| 1       | <b>Segment revenue</b>   |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 131704.75                 | 116763.13                           | 104862.11  | 248467.88                 | 218023.53  | 489741.47             |
|         | b) Distillery  | 40500.78                  | 46147.13                            | 26446.20   | 86647.91                  | 68853.65   | 143001.24             |
|         | c) Polylactic Acid (PLA)   | 572.90                    | 25.56                               | -  | 598.46                    | -  | -                     |
|         | d) Others  | 459.00                    | 249.41                              | 429.21   | 708.41                    | 655.15   | 1965.44               |
|         | <b>Total</b>   | <b>173237.43</b>          | <b>163185.23</b>                    | <b>131737.52</b>   | <b>336422.66</b>          | <b>287532.33</b>   | <b>634708.15</b>      |
|         | Less: Inter segment revenue  | 6161.09                   | 8957.78                             | 1942.80  | 15118.87                  | 15577.66   | 93170.32              |
|         | <b>Revenue from operations</b>   | <b>167076.34</b>          | <b>154227.45</b>                    | <b>129794.72</b>   | <b>321303.79</b>          | <b>271954.67</b>   | <b>541537.83</b>      |
| 2       | <b>Segment results- Profit/ (loss) before tax, finance costs and exceptional items</b> |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 5284.31                   | 4806.55                             | 154.75   | 10090.86                  | 7627.30  | 46761.10              |
|         | b) Distillery  | 5936.41                   | 7766.43                             | 3296.78  | 13702.84                  | 11404.09   | 19230.95              |
|         | c) Polylactic Acid (PLA)   | (101.19)                  | (400.99)                            | (6.34)   | (502.18)                  | (6.34)   | (138.52)              |
|         | d) Others  | 105.19                    | 44.41                               | 137.47   | 149.60                    | 237.53   | 628.07                |
|         | <b>Total</b>   | <b>11224.72</b>           | <b>12216.40</b>                     | <b>3582.66</b>   | <b>23441.12</b>           | <b>19262.58</b>  | <b>66481.60</b>       |
|         | Less: i. Finance costs   | 1423.11                   | 3366.82                             | 2002.91  | 4789.93                   | 5606.26  | 9346.09               |
|         | ii. Other unallocable expenditure, net of unallocable income                           | 1816.49                   | 1541.38                             | (4335.66)  | 3357.87                   | (2496.86)  | 910.46                |
|         | <b>Profit before tax</b>   | <b>7985.12</b>            | <b>7308.20</b>                      | <b>5915.41</b>   | <b>15293.32</b>           | <b>16153.18</b>  | <b>56225.05</b>       |
| 3       | <b>Segment assets</b>  |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 236603.42                 | 342546.40                           | 255572.47  | 236603.42                 | 255572.47  | 437536.40             |
|         | b) Distillery  | 115639.98                 | 135736.25                           | 106995.35  | 115639.98                 | 106995.35  | 140024.87             |
|         | c) Polylactic Acid (PLA)   | 108227.92                 | 90637.31                            | 33351.85   | 108227.92                 | 33351.85   | 77154.09              |
|         | d) Others  | 1734.71                   | 1612.78                             | 1939.53  | 1734.71                   | 1939.53  | 1559.96               |
|         | e) Unallocable   | 60225.52                  | 77851.69                            | 60703.74   | 60225.52                  | 60703.74   | 56624.82              |
|         | <b>Total</b>   | <b>522431.55</b>          | <b>648384.43</b>                    | <b>458562.94</b>   | <b>522431.55</b>          | <b>458562.94</b>   | <b>712900.14</b>      |
|         | <b>Segment liabilities</b>   |                           |                                     |  |                           |  |                       |
|         | a) Sugar   | 15420.46                  | 11212.73                            | 13575.46   | 15420.46                  | 13575.46   | 36388.21              |
|         | b) Distillery  | 3416.38                   | 4301.93                             | 3448.97  | 3416.38                   | 3448.97  | 3128.90               |
|         | c) Polylactic Acid (PLA)   | 2825.23                   | 836.35                              | 102.05   | 2825.23                   | 102.05   | 224.78                |
|         | d) Others  | 152.07                    | 115.47                              | 86.00  | 152.07                    | 86.00  | 102.19                |
|         | e) Unallocable   | 108730.54                 | 246681.10                           | 86401.57   | 108730.54                 | 86401.57   | 293505.61             |
|         | <b>Total</b>   | <b>130544.68</b>          | <b>263147.58</b>                    | <b>103614.05</b>   | <b>130544.68</b>          | <b>103614.05</b>   | <b>333349.69</b>      |

1 Based on the nature of business activity, the Company has identified sugar, distillery, polylactic acid (PLA) and others as reportable segments.  
2 Share of profit of associate, and proportionate increase in net asset value as per Note- 6(b), has been included as unallocable income.

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## Notes:

## 1) Statement of Unaudited Consolidated Assets and Liabilities

| Sl. No.  | Particulars  | (₹ in lakhs)     |                  |
|----------|--|------------------|------------------|
|          |  | As at 30-09-2025 | As at 31-03-2025 |
|          |  | (Unaudited)      | (Audited)        |
| <b>A</b> | <b>ASSETS</b>  |                  |                  |
| 1        | <b>Non-current assets</b>  |                  |                  |
|          | a) Property, plant and equipment   | 258241.12        | 264481.32        |
|          | b) Capital work-in-progress  | 31601.77         | 10577.41         |
|          | c) Intangible assets   | 65.46            | 57.02            |
|          | d) Investment in associate accounted for using the equity method                       | 44420.14         | 42508.95         |
|          | e) Financial assets  |                  |                  |
|          | i) Investment  | 613.15           | 613.15           |
|          | ii) Other financial assets   | 275.58           | 283.15           |
|          | f) Non-current tax assets (net)  | -                | 64.13            |
|          | g) Other non-current assets  | 78283.45         | 64232.39         |
|          | <b>Sub total-Non-current assets</b>  | <b>413500.67</b> | <b>382817.52</b> |
| 2        | <b>Current assets</b>  |                  |                  |
|          | a) Inventories   | 88341.65         | 311871.81        |
|          | b) Biological assets   | 100.94           | 43.60            |
|          | c) Financial assets  |                  |                  |
|          | i) Trade receivables   | 9971.63          | 14296.08         |
|          | ii) Cash and cash equivalents  | 725.38           | 35.66            |
|          | iii) Bank balances other than cash and cash equivalents                                | 330.28           | 305.93           |
|          | iv) Other financial assets   | 987.11           | 532.53           |
|          | d) Income tax assets (net)   | 1433.38          | -                |
|          | e) Other current assets  | 7040.51          | 2997.01          |
|          | <b>Sub total-Current assets</b>  | <b>108930.88</b> | <b>330082.62</b> |
|          | <b>TOTAL ASSETS</b>  | <b>522431.55</b> | <b>712900.14</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| 1        | <b>Equity</b>  |                  |                  |
|          | a) Share capital   | 2019.44          | 2019.02          |
|          | b) Other equity  | 389867.43        | 377531.43        |
|          | <b>Sub total-Equity</b>  | <b>391886.87</b> | <b>379550.45</b> |
| 2        | <b>Liabilities</b>   |                  |                  |
|          | <b>Non-current liabilities</b>   |                  |                  |
|          | a) Financial liabilities   |                  |                  |
|          | i) Borrowings  | 58505.00         | 48948.67         |
|          | ii) Lease liabilities  | 65.38            | 62.64            |
|          | b) Provisions  | 1312.67          | 1150.66          |
|          | c) Deferred tax liabilities (net)  | 29515.79         | 27534.01         |
|          | <b>Sub total-Non-current liabilities</b>   | <b>89398.84</b>  | <b>77695.98</b>  |
|          | <b>Current liabilities</b>   |                  |                  |
|          | a) Financial liabilities   |                  |                  |
|          | i) Borrowings  | 18852.95         | 213670.48        |
|          | ii) Lease liabilities  | 16.63            | 16.63            |
|          | iii) Trade and other payables  |                  |                  |
|          | (a) Trade payables   |                  |                  |
|          | Total outstanding dues of micro enterprises and small enterprises                      | 859.00           | 1056.47          |
|          | Total outstanding dues of creditors other than micro enterprises and small enterprises | 2641.42          | 26608.24         |
|          | (b) Other payables   |                  |                  |
|          | Total outstanding dues of micro enterprises and small enterprises                      | 1042.17          | 203.92           |
|          | Total outstanding dues of creditors other than micro enterprises and small enterprises | 2764.89          | 428.74           |
|          | iv) Other financial liabilities  | 7977.42          | 7736.74          |
|          | b) Deferred income   | -                | -                |
|          | c) Other current liabilities   | 6313.28          | 4800.59          |
|          | d) Provisions  | 185.30           | 650.89           |
|          | e) Current tax liabilities (net)   | 492.78           | 481.01           |
|          | <b>Sub total-Current liabilities</b>   | <b>41145.84</b>  | <b>255653.71</b> |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>522431.55</b> | <b>712900.14</b> |





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Notes:

## 2) Statement of Unaudited Consolidated Cash Flows

(₹ in lakhs)

| Sl. No.  | Particulars   | Half year ended<br>30-09-2025 | Half year ended<br>30-09-2024 |
|----------|---|-------------------------------|-------------------------------|
|          |   | (Unaudited)                   | (Unaudited)                   |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                               |                               |
|          | Profit before share of profit of associate, exceptional items and tax   | 13376.79                      | 14593.30                      |
|          | <i>Adjustments to reconcile profit before share of profit of associate, exceptional items and tax to net cash flow provided by operating activities :</i> |                               |                               |
|          | Finance costs   | 4789.93                       | 5606.26                       |
|          | Depreciation and amortisation expense   | 8802.11                       | 8578.97                       |
|          | Loss/ (Profit) on sale/ discard of property, plant and equipment (net) and intangible assets  | (58.07)                       | 23.13                         |
|          | Sundry debit balances/ advances written off   | 0.08                          | 2.18                          |
|          | Obsolete stores and spares written off  | 0.78                          | 204.26                        |
|          | Provision for obsolescence/ non-moving stores and spares (utilised)/ created  | -                             | (242.51)                      |
|          | Transfer to storage fund for molasses   | 20.00                         | 20.76                         |
|          | Interest income on financial asset  | (10.87)                       | (9.65)                        |
|          | Fair value gain on derivatives  | (68.96)                       | -                             |
|          | Liabilities no longer required written back   | (58.14)                       | (11.51)                       |
|          | (Gain) on deemed disposal of investment in an associate   | -                             | (5660.08)                     |
|          | Share based payments to employees - equity settled  | 614.21                        | 757.97                        |
|          | Storage fund for molasses written back  | -                             | (31.40)                       |
|          | Unrealised loss on foreign currency translations  | 0.04                          | -                             |
|          | <b>Operating profit before working capital changes</b>  | <b>27407.90</b>               | <b>23831.68</b>               |
|          | <i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>   |                               |                               |
|          | Decrease in inventories   | 223529.38                     | 186323.38                     |
|          | (Increase) in biological assets   | (57.34)                       | (53.92)                       |
|          | Decrease in trade receivables   | 4324.45                       | 9421.60                       |
|          | (Increase) in other current/ non-current financial assets   | (382.75)                      | (638.99)                      |
|          | (Increase) in other current/ non-current assets   | (3459.07)                     | (286.07)                      |
|          | (Deposit) in/ withdrawal from escrow account  | (0.78)                        | 3.30                          |
|          | (Decrease) in trade payables  | (24106.15)                    | (24058.92)                    |
|          | Increase in other current financial liabilities   | 1213.61                       | 60.81                         |
|          | Increase in other current liabilities   | 1512.70                       | 7.21                          |
|          | (Decrease) in provisions  | (303.57)                      | (409.97)                      |
|          | <b>Cash generated from operations</b>   | <b>229678.38</b>              | <b>194200.11</b>              |
|          | Income tax paid (net)   | (4277.46)                     | (4444.60)                     |
|          | <b>Net cash generated from operating activities (A)</b>   | <b>225400.92</b>              | <b>189755.51</b>              |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                               |                               |
|          | Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets  | (32105.85)                    | (40314.63)                    |
|          | Proceeds from sale of property, plant and equipment   | 102.85                        | 718.90                        |
|          | Fixed deposits placed with banks  | (15.96)                       | (25.84)                       |
|          | Fixed deposits redeemed from banks  | 1.65                          | 34.68                         |
|          | Interest received on fixed deposits   | 5.74                          | 5.75                          |
|          | <b>Net cash (used in) investing activities (B)</b>  | <b>(32011.57)</b>             | <b>(39581.14)</b>             |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                               |                               |
|          | Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)  | 0.42                          | -                             |
|          | Payment to shareholders for fraction ESAR   | (0.06)                        | -                             |
|          | Share application money received on exercise of ESAR, pending for allotment   | 0.06                          | 0.31                          |
|          | Proceeds from term loans  | 14000.00                      | 400.00                        |
|          | Repayment of non-current borrowings   | (4450.00)                     | (21278.40)                    |
|          | Proceeds from issue of commercial paper (net)   | 9952.95                       | -                             |
|          | Repayment of working capital loans (net)  | (204770.48)                   | (119634.21)                   |
|          | Interest paid   | (7408.01)                     | (6298.79)                     |
|          | Other borrowing costs   | (24.51)                       | (72.72)                       |
|          | <b>Net cash (used in) financing activities (C)</b>  | <b>(192699.63)</b>            | <b>(146883.81)</b>            |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>689.72</b>                 | <b>3290.56</b>                |
|          | Opening cash and cash equivalents   | 35.66                         | 31.92                         |
|          | <b>Closing cash and cash equivalents for the purpose of Statement of Unaudited Consolidated Cash Flows</b>  | <b>725.38</b>                 | <b>3322.48</b>                |

**Footnote:** The above Statement of Unaudited Consolidated Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.



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3. The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2025, along with notes thereupon, including the Statement of Unaudited Consolidated Assets and Liabilities, and the Statement of Unaudited Consolidated Cash Flows, as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 11th November, 2025. The Statutory Auditors have carried out limited review of the above financial results for the quarter and six months ended 30th September, 2025.
4. The Board of Directors have declared an interim dividend of ₹ 3.50 (350%) per Equity Share of ₹ 1/- each.
- 5(a) Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan"), and BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" / "Scheme"), rights/ units have been granted to eligible employees entitling them to subscribe to the Company's equity shares, on or after the respective vesting dates, in accordance with the terms and conditions of the Plan/ Scheme.

During the current quarter, 41587 equity shares of par value ₹ 1/- each have been allotted on 12th August, 2025 (which was approved by the Board of Directors at their meeting held on 12th August, 2025) to the eligible employees of the Company pursuant to exercise of 112742 ESARs, as per the Plan. The corresponding effect thereof has been included in Equity share capital and Other equity as of 30th September 2025. Moreover, an amount of ₹ 0.06 lakhs received upon exercise of 18860 ESARs have been accounted for as share application money pending allotment. Consequential effect in the equity of the Company shall be given effect to upon allotment of equity shares.

During the current quarter, 144182 ESARs have been granted to the eligible employees under the Plan. The ESARs outstanding as on 30th September 2025 is 2859769.

During the quarter and six months ended 30th September 2025, 101161 RSUs and 1118513 RSUs have been granted respectively, to the eligible employees under the Scheme. The RSUs outstanding as on 30th September 2025 is 1118513.

In accordance with Ind AS 102 - Share-based Payment, the ESARs and RSUs granted have been fair-valued by an independent valuer on their respective grant dates. The impact of the amortised cost over the vesting period has been given effect to and recognised in the respective period.

- 5(b) The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014, dated 17th October 2025, issued the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024. Accordingly, revenue arising on account of the revision in tariff amounting to ₹ 1770.22 lakhs for the period from 1st April, 2024 to 30th June, 2025 has been accounted for during the current quarter and included under "Revenue from operations" in these financial results.







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6(a) The consolidated financial results include the results of the Company and proportionate share of net profit after tax, other comprehensive income (net) and total comprehensive income of its associate, Auxilo Finserve Private Limited ("AFPL").

6(b) During the corresponding quarter and six months ended 30th September 2024, and the year ended 31st March 2025, AFPL allotted Compulsorily Convertible Preference Shares (CCPS) and equity shares. Additionally, during the above period, AFPL allotted equity shares to employees who had exercised their options in accordance with its Employee Stock Option Scheme.

The consequent increase in the proportionate net asset value of the Company's shareholding in AFPL amounting to ₹ 5660.08 lakhs for the quarter and six months ended 30th September 2024, and ₹ 5665.65 lakhs for the year ended 31st March 2025, were recognised in "Other income" in accordance with the equity method of accounting prescribed under Ind AS 28 - Investments in Associates and Joint Ventures.

7. The details of commercial paper outstanding as on 30th September 2025 and listed on the BSE Ltd., including additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("additional information") are as follows:

(a) Description of commercial papers:

| ISIN         | Amount outstanding<br>(₹ in lakhs) | Due date of repayment | Date of repayment | Credit rating       |
|--------------|------------------------------------|-----------------------|-------------------|---------------------|
| INE119A14872 | 10000.00                           | 30/10/2025            | 30/10/2025        | CRISIL A1+, IND A1+ |

(b) Additional information (as applicable):

| Particulars   | 3 months ended<br>30-09-2025<br>(Unaudited) | Preceding 3 months ended<br>30-06-2025<br>(Unaudited) | Corresponding 3 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | 6 months ended<br>30-09-2025<br>(Unaudited) | Corresponding 6 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | Year ended<br>31-03-2025<br>(Audited) |
|---|---|---|--|---|--|---------------------------------------|
| Debt-equity ratio (in times)                                  | 0.17  | 0.16  | 0.07   | 0.17  | 0.07   | 0.15                                  |
| Debt service coverage ratio (in times)                        | 1.09  | 1.05  | 1.03   | 1.76  | 1.72   | 3.85                                  |
| Interest service coverage ratio (in times)                    | 8.46  | 3.99  | 2.45   | 5.32  | 3.84   | 7.54                                  |
| Outstanding redeemable preference shares (Quantity and Value) |   |   |  |   |  |                                       |
| - Quantity (in numbers)                                       |   | -   |  | -   | -  | -                                     |
| - Value (₹ in lakhs)  |   | -   |  | -   | -  | -                                     |





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| Particulars                                  | 3 months ended<br>30-09-2025<br><br>(Unaudited) | Preceding 3 months ended<br>30-06-2025<br><br>(Unaudited) | Corresponding 3 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | 6 months ended<br>30-09-2025<br><br>(Unaudited) | Corresponding 6 months ended<br>30-09-2024 in the Previous year<br>(Unaudited) | Year ended<br>31-03-2025<br><br>(Audited) |
|--|---|---|--|---|--|---|
| Capital redemption reserve (₹ in lakhs)      | 3086.99   | 3086.99   | 3086.99  | 3086.99   | 3086.99  | 3086.99                                   |
| Debenture redemption reserve (₹ in lakhs)    | -   | -   | -  | -   | -  | -   |
| Net worth (₹ in lakhs)                       | 386575.97                                       | 379925.94   | 349639.64  | 386575.97                                       | 349639.64  | 374239.56                                 |
| Net profit after tax (₹ in lakhs)            | 5389.17   | 5157.30   | 6717.55  | 10546.47  | 13732.86   | 43692.12                                  |
| Earnings per share (₹ per equity share)      |   |   |  |   |  |   |
| - Basic earnings per share                   | 2.67  | 2.55  | 3.33   | 5.22  | 6.81   | 21.65                                     |
| - Diluted earnings per share                 | 2.65  | 2.53  | 3.31   | 5.19  | 6.77   | 21.57                                     |
| Current ratio (in times)                     | 2.65  | 1.42  | 1.80   | 2.65  | 1.80   | 1.29                                      |
| Long-term debt to working capital (in times) | 1.00  | 0.82  | 0.49   | 1.00  | 0.49   | 0.78                                      |
| Bad debts to account receivable ratio        | -   | -   | -  | -   | -  | -   |
| Current liability ratio (in times)           | 0.32  | 0.68  | 0.62   | 0.32  | 0.62   | 0.77                                      |
| Total debts to total assets (in times)       | 0.15  | 0.33  | 0.13   | 0.15  | 0.13   | 0.37                                      |
| Debtors turnover ratio (in times)            | 16.76   | 15.82   | 41.40  | 32.22   | 86.74  | 37.88                                     |
| Inventory turnover ratio (in times)          | 1.10  | 0.58  | 0.85   | 1.61  | 1.40   | 1.81                                      |
| Operating margin (%)                         | 7.21%   | 8.70%   | 3.78%  | 7.93%   | 7.91%  | 13.00%                                    |
| Net profit margin (%)                        | 3.23%   | 3.34%   | 5.18%  | 3.28%   | 5.05%  | 8.07%                                     |

## Formulae used for computation of ratios:

| Particulars                 | Numerator   | Denominator  |
|-----------------------------|---|--|
| Debt-equity ratio           | Long-term borrowings<br>(+) Current maturities of long-term debt<br>(+) Deferred income<br>(+) Lease liabilities      | Equity<br>computed as:<br>Share capital (+) Other equity                                   |
| Debt service coverage ratio | Profit for the period/ year [i.e. Profit after tax]<br>(+) Depreciation and amortisation expense<br>(+) Finance costs | Finance costs<br>(+) Current lease liabilities<br>(+) Current maturities of long-term debt |



**BALRAMPUR CHINI MILLS LIMITED**

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CIN - L15421WB1975PLC030118,

Phone No. (033) 2287 4749, Fax No. (033) 2287 2887

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| Particulars                       | Numerator  | Denominator   |
|-----------------------------------|--|---|
| Interest service coverage ratio   | EBITDA computed as:<br>Profit before tax<br>(-) Share of Profit of associate<br>(-) Other income<br>(+) Finance costs<br>(+) Depreciation and amortisation expense | Finance costs   |
| Basic earnings per share          | Profit for the period/ year [i.e. Profit after tax]  | Weighted average number of equity shares outstanding for computing basic earnings per share   |
| Diluted earnings per share        | Profit for the period/ year [i.e. Profit after tax]  | Weighted average number of equity shares outstanding for computing diluted earnings per share |
| Current ratio                     | Current assets   | Current liabilities   |
| Long-term debt to working capital | Long-term borrowings<br>(+) Current maturities of long-term debt<br>(+) Deferred income (+) Lease liabilities  | Current assets<br>(-) Current liabilities   |
| Current liability ratio           | Current liabilities  | Total liabilities   |
| Total debts to total assets       | Long-term borrowings<br>(+) Deferred income<br>(+) Lease liabilities<br>(+) Short-term borrowings (including current maturities of long-term debt)                 | Total assets  |
| Debtors turnover ratio            | Revenue from operations  | Closing trade receivables   |
| Inventory turnover ratio          | Revenue from operations  | Average inventory   |
| Operating margin                  | EBITDA   | Revenue from operations   |
| Net profit margin                 | Profit for the period/ year [i.e. Profit after tax]  | Revenue from operations   |

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

Place of Signature: Kolkata

Date: 11th November, 2025

For and on behalf of the Board of Directors of  
**Balrampur Chini Mills Limited**
  
**Vivek Saraogi**  
**Chairman and Managing Director**



**BALRAMPUR CHINI MILLS LIMITED**

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**Annexure - B**

**Disclosures pursuant to Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

| Sl. No. | Particulars  | Details   |
|---------|--|---|
| 1.      | Company name and address of Registered Office  | <b>Balrampur Chini Mills Limited</b><br><br>FMC Fortuna, 234/3A, A.J.C. Bose Road, 2nd Floor, Kolkata - 700020, West Bengal |
| 2.      | Name of the Stock Exchanges on which the company's shares are listed   | BSE Limited (BSE)<br>National Stock Exchange of India Limited (NSE)   |
| 3.      | Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with Stock Exchange | BSE: 29th April, 2023<br>NSE: 29th April, 2023  |
| 4.      | Filing Number, if any  | BSE: DCS/IPO/TL/ESOP-IP/2757/2023-24 dated 10th May, 2023<br>NSE: NSE/LIST/35414 dated 10th May, 2023                       |
| 5.      | Title of the Scheme pursuant to which shares are issued, if any  | "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan")   |
| 6.      | Kind of security to be listed  | Equity Shares   |
| 7.      | Par value of the shares  | ₹1/-  |
| 8.      | Date of issue of shares  | 11th November, 2025   |
| 9.      | Number of shares issued  | 6,478   |
| 10.     | Share Certificate No., if applicable   | Not Applicable  |
| 11.     | Distinctive number of the share, if applicable   | <u>26,06,43,176 to 26,06,49,653</u><br>(both inclusive)   |
| 12.     | ISIN Number of the shares if issued in Demat   | INE119A01028  |





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|     |  |   |
|-----|--|---|
| 13. | Exercise price per share   | ₹386.60   |
| 14. | Premium per share  | -   |
| 15. | Total issued shares after this issue   | 20,19,50,436  |
| 16. | Total issued share capital after this issue  | 20,19,50,436  |
| 17. | Details of any lock-in on the shares   | Not Applicable  |
| 18. | Date of expiry of lock-in  | Not Applicable  |
| 19. | Whether shares identical in all respects to existing shares if not, when will they become identical? | Yes, the shares rank <i>pari passu</i> with the existing shares |
| 20. | Details of listing fees, if payable  | Not Applicable  |