



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

27th May, 2017

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
--	--	--

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting and Disclosures under Regulation 30 .

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 27th May, 2017, has, inter alia, approved the following:

1. Audited Financial Results:

Audited Financial Results (Standalone) for the Quarter and Year ended 31st March, 2017 and (Consolidated) for the Year ended 31st March, 2017.

In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

- I. The Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Auditors' Report.
- II. Declaration regarding unmodified opinion of Auditors on the said results in terms of Regulation 33.
- III. Extracts of the said results as being released to advertisement agency for publication in newspapers in terms of Regulation 47.

2. Dividend:

The interim dividend, approved by the Board of Directors of the Company on 11th August, 2016 and paid to the shareholders on 26th August, 2016, at a rate of Rs. 3.50 per equity share (350%) of the face value of Re. 1 each has been confirmed by the Board of Directors as the final dividend for the financial year 2016-2017.

3. Change in Statutory Auditors:

Based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s Lodha & Co., Chartered Accountants (Firm's Registration No. 301051E) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 41st Annual General Meeting (AGM) of the Company until the conclusion of the 46th AGM, in place of M/s. G. P. Agrawal & Co., Chartered Accountants, the existing Statutory Auditors of the Company. Accordingly the proposal for the above appointment will be placed before the shareholders at the ensuing AGM.





The change is in compliance with the mandatory rotation of the auditors, as per the provisions of Companies Act, 2013. Brief profile of M/s Lodha & Co. is as under:

"LODHA & Co, having its Head Office at 14 Government Place East, Kolkata 700069 was founded in 1941. It has Branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The Firm currently has 15 Partners and a dedicated team of more than 80 Professionals. Staff strength of the Firm, other than the Professional staff, is around 220 personnel. The Firm is currently providing Assurance, Taxation, Accounting and Advisory Services. The Firm having more than 75 years of professional experience, has presence in all major Business Groups, Banks and various non-Government and Government organisations in India. It is empaneled with Controller and Auditor General of India and Reserve Bank of India and is currently eligible to carryout statutory audit of Maharatna and large Public Sector Banks. It has experience of working with several Multinational Companies, listed entities and companies with Multi-products and Services."

4. Re-appointment of Dr. A. K. Saxena as Whole-time Director:

Re-appointed Dr. A. K. Saxena as a Whole-time Director of the Company w.e.f. 1st August, 2017 for period of five years, based on the recommendation of Nomination & Remuneration Committee, subject to approval of the shareholders.

5. Credit Rating:

Noted the Credit Rating issued by CRISIL (Credit Rating Agency) vide its letter dated 26th May, 2017 (copy enclosed) assigning Long Term Rating **"CRISIL AA / Stable"** to the Company. The Credit Rating Agency also assigned **"CRISIL A1+"** to the Commercial Papers of the Company.

The above credit ratings are in addition to the ratings issued by ICRA (already informed to the Stock Exchanges).

Further, the said meeting commenced at 1.00 P.M. and concluded at 3.45 P.M.

Thanking you,

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

N Bagaria
Nitin Bagaria
(Company Secretary) *27/5/2017*

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BALRAMPUR CHINI MILLS LIMITED**

1. We have audited the accompanying statement of standalone quarterly financial results of **BALRAMPUR CHINI MILLS LIMITED** ("the Company") for the quarter ended 31st March, 2017 and the year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement 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. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements 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 in this regard; and
 - (ii) give a true and fair view of the net profit and total comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the year ended on 31st March, 2017.
4. The figures of financial results for the Quarter ended 31st March, 2017 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



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 : 27th May, 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BALRAMPUR CHINI MILLS LIMITED**

1. We have audited the accompanying statement of consolidated annual financial results of **BALRAMPUR CHINI MILLS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and an associate for the year ended 31st March, 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement 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. These consolidated annual financial results have been prepared on the basis of the related consolidated financial statements, which are the responsibility of the Holding Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. **Other Matters**

We did not audit the financial statements of Indo Gulf Industries Ltd., a subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of ₹349 lacs as at 31st March, 2017, total revenue of ₹13 lacs, total loss after tax of ₹51 lacs and total comprehensive loss of ₹51 lacs for the year ended on that date, and financial statement of Visual Percept Solar Projects Private Ltd., an associate in which the Group's share of net profit is ₹98 Lacs and total comprehensive income is ₹ 98 lacs for the year ended 31st March, 2017, as considered in the consolidated financial results. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results to the extent they have been derived from such annual financial statements, is based solely on the report of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with regards to our reliance on the work done and the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statement and other financial information of subsidiary and associate referred to in para 3 above, these consolidated annual financial results:

- (i) are presented in accordance with the requirements 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 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information for the year ended 31st March, 2017.

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 : 27th May, 2017

BALRAMPUR CHINI MILLS LIMITED								
Regd. Office : 234/ 3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020 CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873063 / 22808874 E-mail: bcmil @ bcmil.in- Website : www.chini.com								
Statement of Audited Standalone / Consolidated Financial Results for the Quarter and Year ended 31/03/2017								
(₹ In Lacs)								
PART-1								
Sl. No.	Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016 in the previous year	Year ended 31/03/2017	Previous Year ended 31/03/2016	Year ended 31/03/2017	Previous Year ended 31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	88764	98931	80291	364100	287407	364100	287407
2	Other income	586	969	600	2494	4648	2507	4651
	Total income	89350	99900	80891	366594	292055	366607	292058
3	Expenses							
a)	Cost of materials consumed	170683	82008	144059	257685	211254	257685	211254
b)	Excise duty on sale of goods	4155	5203	3231	18086	11741	18086	11741
c)	Changes in inventories of finished goods and work-in-progress	(128765)	(25678)	(111118)	(41952)	(13623)	(41952)	(13623)
d)	Employee benefits expense	6532	4416	4451	18091	15095	18099	15095
e)	Finance costs	1949	280	1703	5543	6655	5543	6655
f)	Depreciation and amortisation expense	2517	2563	2624	10494	11011	10503	11020
g)	Other expenses	9676	8253	8619	25232	21842	25279	21848
	Total expenses	66747	77145	53569	293179	263975	293243	263990
4	Profit before share of profit of an associate, exceptional items and tax (1+2-3)	22603	22755	27322	73415	28080	73364	28068
5	Share of Profit of an associate	-	-	-	-	-	127	-
6	Profit before exceptional items and tax (4+5)	22603	22755	27322	73415	28080	73491	28068
7	Exceptional items	-	-	18894	-	17310	-	17310
8	Profit before tax (6-7)	22603	22755	10428	73415	10770	73491	10758
9	Tax expense							
	Current Tax	4944	4855	2182	15788	2255	15788	2255
	Deferred Tax	(2380)	380	(1511)	(1602)	(1511)	(1511)	(1511)
10	Profit for the year (8-9)	20039	17520	9757	59229	10026	59276	10014
11	Other comprehensive income (OCI)							
	(i) Items that will not be reclassified to profit or loss	(554)	-	(50)	(555)	(48)	(555)	(48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	192	-	10	192	10	192	10
	Other comprehensive income for the year	(362)	-	(40)	(363)	(38)	(363)	(38)
12	Total Comprehensive Income for the year (10 + 11)	19677	17520	9717	58866	9988	58913	9976
13	Profit for the year attributable to :							
a)	Owners of the parent	-	-	-	-	-	59299	10020
b)	Non -controlling interest	-	-	-	-	-	(23)	(6)
14	Other comprehensive Income attributable to:							
a)	Owners of the parent	-	-	-	-	-	(363)	(38)
b)	Non -controlling interest	-	-	-	-	-	-	-
15	Total comprehensive Income attributable to:							
a)	Owners of the parent	-	-	-	-	-	58936	9982
b)	Non -controlling interest	-	-	-	-	-	(23)	(6)
16	Paid-up Equity share capital (Face value of ₹ 1/- each)	2350	2450	2449	2350	2449	2350	2449
17	Other Equity	-	-	-	151775 (As at 31/03/2017)	120702 (As at 31/03/2016)	153710 (As at 31/03/2017)	120457 (As at 31/03/2016)
18	Earnings per share (Before & after extraordinary Items) (of ₹ 1/-each) (not annualised for quarterly figures):							
a)	Basic (₹)	8.29	7.15	3.98	24.26	4.09	24.29	4.09
b)	Diluted (₹)	8.29	7.15	3.98	24.25	4.09	24.28	4.09
	See accompanying notes to the financial results							
Audited Standalone / Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31/03/2017								
(₹ In Lacs)								
Sl. No.	Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016 in the previous year	Year ended 31/03/2017	Previous Year ended 31/03/2016	Year ended 31/03/2017	Previous Year ended 31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
a)	Sugar	86272	93443	74719	336959	255098	336959	255098
b)	Co-generation	24017	12397	20754	44368	41153	44368	41153
c)	Distillery	7044	7093	7112	32676	29549	32676	29549
d)	Others	-	-	532	-	892	-	892
	Total	117333	112933	103117	414003	326692	414003	326692
	Less: Inter Segment Revenue	28569	14002	22826	49903	39285	49903	39285
	Revenue from operations	88764	98931	80291	364100	287407	364100	287407
2	Segment Results - Profit / (Loss) before tax, finance costs and Exceptional items							
a)	Sugar	15767	17677	15748	55767	5485	55767	5485
b)	Co-generation	9900	4229	9682	15768	17911	15768	17911
c)	Distillery	1258	2092	3862	11793	13460	11793	13460
d)	Others	(169)	(24)	185	(195)	285	(131)	273
	Total	26756	23974	29477	83133	37141	83197	37129
	Less:							
i.	Finance costs	1949	280	1703	5543	6655	5543	6655
ii.	Other un-allocable expenditure net of Un-allocable income	2204	939	452	4175	2406	4163	2406
iii.	Exceptional items	-	-	18894	-	17310	-	17310
3	Profit before tax	22603	22755	10428	73415	10770	73491	10758
	Segment Assets							
a)	Sugar	299263	166848	267404	299263	267404	299263	267404
b)	Co-generation	69066	64558	69911	69066	69911	69066	69911
c)	Distillery	23730	20652	20526	23730	20526	23730	20526
d)	Others	-	35	921	-	921	-	1321
e)	Unallocable	7485	18484	10906	7485	10906	10690	10893
	Total	399544	270377	369668	399544	369668	402749	370055
	Segment Liabilities							
a)	Sugar	47881	33196	57587	47881	57587	47881	57587
b)	Co-generation	1978	2033	1483	1978	1483	1978	1483
c)	Distillery	1382	963	1403	1382	1403	1382	1403
d)	Others	-	2	102	-	102	-	181
e)	Unallocable	194178	81845	185942	194178	185942	195477	186501
	Total	245419	118039	246517	245419	246517	246718	247155



BALRAMPUR CHINI MILLS LIMITED					
Regd. Office : 234/3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020 CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874 E-mail: bcml @ bcml .in - Website : www.chini.com					
Statement of Standalone / Consolidated Assets and Liabilities					
(₹ In Lacs)					
SL. No.	Particulars	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non - current assets				
	a) Property, plant and equipment	140950	133577	140950	133725
	b) Capital work-in-progress	613	8647	613	8647
	c) Intangible assets	280	281	280	281
	d) Investments in associate	-	-	5098	-
	e) Financial assets				
	i) Investments	4502	4783	2261	4771
	ii) Trade and other receivables	-	-	-	-
	iii) Loans	-	-	-	-
	iv) Other financial assets	143	1086	143	1086
	f) Non-current tax assets (net)	102	1777	102	1777
	g) Other non - current assets	954	1479	954	1479
	Sub total- Non- Current Assets	147544	151630	150401	151766
2	Current assets				
	a) Inventories	231363	186489	231363	186489
	b) Biological assets	13	4	13	4
	c) Financial assets				
	i) Trade and other receivables	16277	19928	16277	19928
	ii) Cash and cash equivalents	203	467	203	718
	iii) Bank balances other than cash and cash equivalents	246	189	246	189
	iv) Loans	957	951	957	951
	v) Other financial assets	310	5917	310	5917
	d) Other Current assets	2631	4093	2631	4093
3	Assets classified as held for sale	*	-	348	-
	Sub total- Current Assets	252000	218038	252348	218289
	TOTAL - ASSETS	399544	369668	402749	370055
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	2350	2449	2350	2449
	b) Other equity	151775	120702	153710	120457
	Equity attributable to equity shareholders of the parent	154125	123151	156060	122906
	Non -controlling interests	-	-	(29)	(6)
	Sub total- Equity	154125	123151	156031	122900
2	Liabilities				
	Non - current liabilities				
	a) Financial liabilities				
	i) Borrowings	12431	49644	12431	50203
	ii) Trade and other payables	-	-	-	-
	iii) Other financial liabilities	459	564	459	564
	b) Government grants	152	159	152	159
	c) Provisions	318	259	318	259
	d) Deferred tax liabilities (net)	14340	15942	15002	15942
	e) Other non-current liabilities	28	735	28	735
	Sub total- Non - Current Liabilities	27728	67303	28390	67862
	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	157744	99442	157744	99442
	ii) Trade and other payables	29538	42335	29538	42335
	iii) Other financial liabilities	14221	22095	14221	22131
	b) Government grants	7	976	7	976
	c) Other current liabilities	15853	13810	15853	13810
	d) Provisions	328	304	328	347
	e) Current tax liabilities (net)	-	252	-	252
3	Liabilities associated with assets classified as held for sale	-	-	637	-
	Sub total- Current Liabilities	217691	179214	218328	179293
	TOTAL EQUITY AND LIABILITIES	399544	369668	402749	370055

* ₹ 1/- shown as nil due to rounding off.



Handwritten signature or mark.

BALRAMPUR CHINI MILLS LIMITED

Regd. Office : 234/ 3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020
CIN - L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22873083 / 22808874
E-mail: bcml @ bcml.in- Website : www.chini.com


Notes:

- 1) The above Audited Standalone / Consolidated financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 27th May, 2017.
- 2) The Standalone/ Consolidated 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 results for the quarter and year ended 31st March, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the quarter ended 31st December, 2016 and 31st March, 2017 and year ended 31st March, 2017.

The Consolidated Audited financial results include the Company's share in the results of its subsidiary and also the share of profit in an associate company.
- 3) The format for audited / unaudited quarterly results as prescribed vide SEBI circular no.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 Audited Standalone / Consolidated financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended 31st March, 2016 is as under:

(₹ In Lacs)

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31st March, 2016	31st March, 2016	31st March, 2016
Net Profit as per Previous GAAP (after tax)	9878	9942	9930
Add/(Less) - Effect of transition to Ind AS:			
(i) Measurement of investment in debentures at amortised cost	45	181	181
(ii) Net gain/(loss) on recognition of fair value of derivatives	(87)	62	62
(iii) Adjustment of transaction cost using effective interest rate method	(469)	(1026)	(1026)
(iv) Deferred government grant	464	992	992
(v) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to other comprehensive income (net of tax)	38	38	38
(vi) Loss for the year attributed to non-controlling interests	-	-	6
(vii) Other adjustments	2	6	6
(viii) Tax adjustments	(114)	(169)	(169)
Net impact of Ind AS adjustments	(121)	84	90
Net Profit for the year as reported under Ind AS			
- Owners of the parent	9757	10026	10020
- Non-controlling interest	-	-	(6)
Other comprehensive income (net of tax) as reported under Ind AS			
- Owners of the parent	(40)	(38)	(38)
- Non-controlling interest	-	-	-
Total comprehensive income as reported under Ind AS			
- Owners of the parent	9717	9988	9982
- Non-controlling interest	-	-	(6)

- (b) Reconciliation of Audited Standalone / Consolidated equity as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

(₹ In Lacs)

Particulars	Standalone	Consolidated
	As at	As at
	31st March, 2016	31st March, 2016
Equity as reported under previous GAAP	123059	122808
Add/(Less): Effect of transition to Ind AS		
Measurement of Investment in debentures at amortised cost	670	670
Net gain/(loss) on recognition of fair value of derivatives	(7)	(7)
Receipt of capital subsidy considered as deferred government grant	(166)	(166)
Adjustment of transaction cost using effective interest rate method	(952)	(952)
Deferred government grant	992	992
Tax adjustments	(445)	(445)
Loss for the year attributed to non-controlling interests	-	6
Equity as reported under Ind AS	123151	122906
Comprising :		
Paid up equity share capital	2449	2449
Other equity	120702	120457



Handwritten signature

- (c) Under the previous GAAP, non-current / 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, the Company has the option to designate such investments either as Fair value through other comprehensive income (FVTOCI) or Fair value through profit or loss (FVTPL) or at amortized cost. Further, in case of a subsidiary, the Company has the option to account for investment in shares either at cost/ deemed cost or FVTOCI or FVTPL.
- The Company has designated investment in the subsidiary (quoted investment) at deemed cost i.e. the previous GAAP carrying amount and in case of other non-current investments in unquoted equity shares, the Company has designated investments as FVTOCI as at the date of transition.
- 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.
- (d) Under the 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 gain, if any, was ignored.
- Under Ind AS, the Company has accounted for derivatives at fair value and differential impact of fair value changes as at the date of transition has been recognised in retained earnings (net of tax) and for subsequent changes thereafter in the Statement of Profit and Loss except when fair value has been determined based on level 3 inputs in which case the net gain has been treated as deferred income.
- (e) Under the previous GAAP and Ind AS, the Company has recognized costs related to its post-employment defined benefit plan on an actuarial basis.
- However, under the previous GAAP, the entire cost, including actuarial gains and losses, was charged to the Statement of Profit and Loss where as under Ind AS, re-measurements of defined benefit plan are recognized in the Balance Sheet with a corresponding debit or credit to equity through other comprehensive income (OCI).
- (f) (i) Under the previous GAAP, certain government grants received by the Company in the nature of promoter's contribution were 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 subsequently such deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets.
- (ii) Under the previous GAAP, loan processing fees / transaction cost were recognised in the Statement of Profit and Loss. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact of the same as at the date of transition has been recognised in retained earnings and subsequent changes thereafter in the Statement of Profit and Loss.
- (g) The deferred tax impact of transition adjustments under Ind AS mandate use of balance sheet approach (against profit and loss approach under the previous GAAP) for computation of deferred taxes. This has resulted in debit to equity on the date of transition and to the Statement of Profit and Loss for the subsequent period.
- (h) The losses applicable to the non-controlling interests in the subsidiary exceeded their interest in the equity of the subsidiary. Such excess losses upto the date of becoming subsidiary and subsequent thereto upto the date of transition to Ind AS have been adjusted with the share of Parent and thereafter profit or loss and each component of other comprehensive income have been allocated to the owners of the Company and to the non-controlling interests.
- 5) Other expenses include :
- a) Net loss on disposal/ discard of property, plant and equipment aggregating to ₹ 1699 lacs and ₹ 2926 lacs for the quarter and year ended 31st March, 2017 respectively includes net loss of ₹ 69 lacs and ₹ 612 lacs for the quarter and year ended 31st March, 2017 respectively relating to disposal/ discard of assets of the closed sugar unit at Khalilabad and ₹ 1272 lacs and ₹ 1573 lacs for the quarter and year ended 31st March, 2017 respectively on account of net loss on discard of property, plant and equipment of the distillery units as a result of installation of new equipments for achieving zero liquid discharge of effluent waste.
- b) A sum of ₹ 2107 lacs relating to cane commission receivable was written off during the quarter ended 31st December, 2016 in accordance with the notification dated 28th December, 2016 issued by the Government of Uttar Pradesh.
- 6) Exceptional items represent
- (a) Claim receivable written off amounting to ₹ 16900 lacs in relation to Sugar Industrial Promotion Policy, 2004, and
- (b) Expenditure amounting to ₹ 410 lacs on account of voluntary Retirement scheme in relation to Staff / workers of Company's sugar unit at Khalilabad.
- 7) The Company entered into a Share Purchase Agreement on 27th January, 2017 for sale of its entire 53.96% stake in Indo Gulf Industries Ltd. (IGIL), a listed subsidiary of the Company. Pursuant to the completion of the Open Offer formalities by the acquirer, IGIL has ceased to be subsidiary of the Company w.e.f. 19th May, 2017.
- 8) Pursuant to the approval of the Board of Directors on 15th November, 2016 and Shareholders by way of Postal Ballot on 2nd January, 2017, the Company has completed buyback of 1,00,00,000 equity shares of ₹ 1 each at a price of ₹ 175/- per share for an aggregate of amount of ₹ 17500 lacs in accordance with the SEBI (Buyback of Securities) Regulations, 1998, (as amended) and Companies Act, 2013 (as amended). The buyback offer period commenced on 7th February, 2017 and closed on 20th February, 2017.
- 9) The Finance Act, 2017 has inserted subsection 2C to section 115JB of the Income Tax Act, 1961 relating to Minimum Alternate Tax (MAT), prescribing the treatment of the transitional adjustments with respect to first time adoption of Ind -AS while calculating " book profit" u/s 115JB. The Company has considered the said provisions for calculating the Tax Liability under MAT.
- 10) The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and 31st March, 2016 respectively and the unaudited published year to date figures upto 31st December, 2016 and 31st December, 2015, respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review.
- 11) During the quarter ended 31st March, 2017, the Company has successfully commissioned the installation of incineration boiler alongwith other balancing equipments at its Babbhan unit to achieve zero discharge effluent waste in its Distillery, to comply with the 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.
- 12) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter.
- 13) The figures of previous periods / year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period/year.

Place of Signature : Kolkata
Date: 27th May , 2017



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

Vivek Saraogi
Vivek Saraogi
Managing Director

(41nacs)

[illegible]

5)	The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and 31st March, 2016 respectively and the unaudited published year to date figures upto 31st December, 2016 and 31st December 2015, respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review.
6)	Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter.

Vivek Saraogi
Vivek Saraogi
Managing Director

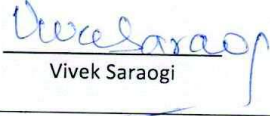
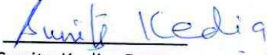
4

DECLARATION

Form A

(For Audit Report with unmodified opinion)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

1	Name of the Company	Balrampur Chini Mills Limited
2	Annual Financial Statements (Standalone and Consolidated) for the year ended	31 st March 2017
3	Type of Audit Observation	Unmodified
4	To be signed by:	
	Managing Director	 Vivek Saraogi
	CFO	 Pramod Kumar Patwari
	Auditors of the Company	 Sunita Kedia, Partner G. P. Agrawal & Co.
	Audit Committee Chairman	 R. N. Das Chairman of the Audit Committee

CONFIDENTIAL

BALCHIN/178870/BLR/051701881
May 26, 2017

Mr. Pramod Patwari
Chief Financial Officer
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A J C Bose Road
Kolkata - 700020

Dear Mr. Pramod Patwari,

Re: Assignment of CRISIL Ratings to the bank facilities of Balrampur Chini Mills Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1800 Crore
Long-Term Rating	CRISIL AA/Stable (Assigned)

(Bank-wise details as per Annexure 1)

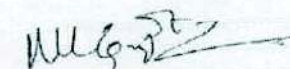
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Manish Kumar Gupta
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Punjab National Bank	272.0	CRISIL AA/Stable
2	Cash Credit	State Bank of India	953.0	CRISIL AA/Stable
3	Cash Credit	HDFC Bank Limited	375.0	CRISIL AA/Stable
4	Long Term Loan	HDFC Bank Limited	34.5	CRISIL AA/Stable
5	Proposed Cash Credit Limit	Proposed	16.49	CRISIL AA/Stable
6	SEFASU Loan	State Bank of India	116.67	CRISIL AA/Stable
7	SEFASU Loan	Punjab National Bank	32.34	CRISIL AA/Stable
	Total		1800.0	

1. Interchangeable with non-fund based facility of Rs.25 crore
2. Interchangeable with non-fund based facility of Rs.20 crore and forward cover facility of Rs.4 crore
3. Interchangeable with non-fund based facility of Rs.50 crore
5. Current outstanding is NIL
- 6, 7. Scheme for Extending Financial Assistance to Sugar Undertaking (SEFASU)

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

BALCHIN/178870/CP/051701861
May 26, 2017

Mr. Pramod Patwari
Chief Financial Officer
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A J C Bose Road
Kolkata - 700020

Dear Mr. Pramod Patwari,

Re: CRISIL Rating on the Rs.1200 Crore Commercial Paper of Balrampur Chini Mills Limited

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

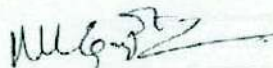
For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Manish Kumar Gupta
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363