



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

15th November, 2016

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

Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting**

Ref: Our letters dated 24th October, 2016 and 9th November, 2016

We wish to inform you that the Board of Directors of the Company at its meeting held today, that is, 15th November, 2016, has, inter-alia,

- i. Considered and approved Standalone **Unaudited Financial Results** for the Quarter and half-year ended 30th September, 2016.

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the Quarter and half-year ended 30th September, 2016, along with the Limited Review Report issued by the Statutory Auditors of the Company.

- ii. Approved the **Appointment of Shri Naresh Dayal (DIN: 03059141) as a Director** (Additional, Non-Executive, Non-Independent) of the Company, with immediate effect.

Brief Profile:

Shri Naresh Dayal, Retd. IAS, has worked with the Government of India for 37 years in various positions at the state and national levels. As Secretary, the Hon'ble Ministry of Health and Family Welfare, Shri Dayal was responsible, among other things, for all policies and programs in Public Health, supervising National Health Authorities, assessing and devising the policies for the Country's manpower requirements





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in health. He holds a Masters' degree in Arts from University of Delhi and also in Professional Studies, Agriculture, from University of Cornell, USA. Shri Naresh Dayal is not related to any of the Directors of the Company.

iii. Buy back of equity shares:

- Approved the buyback of fully paid up Equity Shares of face value of Re. 1/- (Rupee One only) each not exceeding 1,00,00,000 (One Crore) Equity Shares (representing upto 4.08% of the total paid-up Equity Share capital of the Company as on March 31, 2016) at a price of Rs. 175.00/- (Rupees One Hundred Seventy Five only) per Equity Share payable in cash for an aggregate amount of upto Rs. 175,00,00,000.00 (Rupees One Hundred Seventy Five Crores only) excluding transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc., which is approximately 14.72% of the fully paid-up Equity Share capital and Free Reserves (including Securities Premium Account) as per the latest Audited Standalone Balance Sheet of the Company for the financial year ended March 31, 2016 on a proportionate basis through the "Tender Offer" route using Stock Exchange Mechanism as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buyback Regulations") and the Companies Act, 2013 (the "Act") and rules made thereunder from the equity shareholders of the Company who hold Equity Shares as on the record date (to be determined) ("Buyback"). *The Buyback would be subject to approval of the shareholders by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals.*
- Noted the intention of the Promoters and Promoter Group of the Company to participate in the proposed buy back.
- Approved the Postal Ballot Process and allied matters for obtaining shareholders' approval for the buy back.





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- Appointed "Axis Capital" as the 'Manager' to the Buyback. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.
- iv. Noted the **Resignation of Smt. Meenakshi Saraogi as a Director** of the Company w.e.f. the closure of business hours of 15th November, 2016. Smt. Saraogi cited her indifferent health for the resignation. The Board has also appointed her as the Chief Mentor (Non – remunerative position) to continue to seek her saner counsel in future.
- v. Approved the **Appointment of Shri Manoj Kumar Banthia**, of M/s. MKB & Associates (Membership Number- 11470, CP Number- 7596) **as the Secretarial Auditor** of the Company for the financial year 2016-17.

Brief Profile:

Shri Manoj Kumar Banthia is an Associate Member of the Institute of Company Secretaries of India and also a Fellow Member of the Institute of Chartered Accountants of India. Shri Banthia, past Chairman of ICSI-EIRC, has over 2 decades of experience in Corporate Laws, Securities Laws and SEBI matters.

Further, the said meeting commenced at 12.30 PM and concluded at 3.00 P.M.

Thanking you,

Yours faithfully,

For Balrampur Chini Mills Limited

N Bagaria
Nitin Bagaria

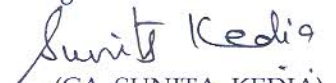
(Company Secretary)



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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **BALRAMPUR CHINI MILLS LIMITED** ("the Company"), for the Quarter and Six months ended 30th September, 2016 ("the statement"), including the restated figures for the (a) Corresponding 3 months ended 30th September, 2015, (b) Corresponding 6 months ended 30th September, 2015 and (c) Year ended 31st March, 2016 and the standalone unaudited Statement of Assets and Liabilities as at 30th September, 2016 including the restated figures as at 31st March, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA. SUNITA KEDIA)

Partner

MEMBERSHIP NO. 60162

Place of Signature: Kolkata
Date : 15th November , 2016.



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Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2016

PART-1							
Sl. No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015 in the previous year	6 months ended 30/09/2016	Corresponding 6 months ended 30/09/2015 in the previous year	Year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations						
	a) Revenue from operations	93722	82683	52561	176405	118980	287407
	b) Other operating income	-	-	-	-	-	-
	Total income from operations	93722	82683	52561	176405	118980	287407
2	Expenses						
	a) Cost of materials consumed	312	4682	356	4994	14441	211254
	b) Excise duty on sale of goods	4974	3754	2454	8728	5261	11741
	c) Changes in inventories of finished goods and work-in-progress	63361	49030	42299	112391	86436	(13623)
	d) Employee benefits expense	3734	3409	3358	7143	6795	15095
	e) Depreciation and amortisation expense	2736	2678	2837	5414	5642	11011
	f) Other expenses	4070	3233	3959	7303	7760	21836
	Total expenses	79187	66786	55263	145973	126335	257314
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	14535	15897	(2702)	30432	(7355)	30093
4	Other income	408	531	3019	939	3729	4737
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	14943	16428	317	31371	(3626)	34830
6	Finance costs	1195	2119	1676	3314	4353	6655
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	13748	14309	(1359)	28057	(7979)	28175
8	Exceptional items	-	-	-	-	416	17310
9	Profit / (Loss) from ordinary activities before tax (7- 8)	13748	14309	(1359)	28057	(8395)	10865
10	Tax expense	3148	3239	-	6387	-	797
11	Net Profit / (Loss) for the period (9-10)	10600	11070	(1359)	21670	(8395)	10068
12	Other Comprehensive Income (net of tax)	(1)	-	3	(1)	3	(36)
13	Total Comprehensive Income (11 + 12)	10599	11070	(1356)	21669	(8392)	10032
14	Paid-up Equity share capital (Face value of ₹ 1/- each)	2450	2449	2449	2450	2449	2449
15	Reserves excluding Revaluation Reserve as per previous accounting year	-	-	-	-	-	121010
16	Earnings per share (of ₹ 1/-each) (not annualised for quarterly and half yearly figures):						(As on 31/3/2016)
	a) Basic (₹)	4.33	4.52	(0.55)	8.85	(3.43)	4.11
	b) Diluted (₹)	4.33	4.52	(0.55)	8.84	(3.43)	4.11
	See accompanying notes to the financial results						

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30/09/2016

Sl. No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015 in the previous year	6 months ended 30/09/2016	Corresponding 6 months ended 30/09/2015 in the previous year	Year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	a) Sugar	84743	72501	44181	157244	99028	254826
	b) Co-generation	1751	6203	1442	7954	10358	41153
	c) Distillery	10520	8019	7966	18539	15066	29549
	d) Others	-	-	49	-	247	892
	Total	97014	86723	53638	183737	124699	326420
	Less: Inter Segment Revenue	3292	4040	1077	7332	5719	39013
	Revenue from operations	93722	82683	52561	176405	118980	287407
2	Segment Results - Profit / (Loss) before tax, finance costs and Exceptional items						
	a) Sugar	11984	10338	(1396)	22322	(12862)	5448
	b) Co-generation	(490)	2129	(678)	1639	3855	17908
	c) Distillery	4189	4254	3239	8443	6594	13458
	d) Others	(2)	-	18	(2)	57	285
	Total	15681	16721	1183	32402	(2356)	37099
	Less: i. Finance costs	1195	2119	1676	3314	4353	6655
	ii. Other un-allocable expenditure net of Un-allocable income	738	293	866	1031	1270	2269
	iii. Exceptional items	-	-	-	-	416	17310
3	Profit / (Loss) before tax	13748	14309	(1359)	28057	(8395)	10865
	Segment Assets						
	a) Sugar	144486	211532	173332	144486	173332	267208
	b) Co-generation	61552	63890	50839	61552	50839	69911
	c) Distillery	23890	24458	18312	23890	18312	20526
	d) Others	92	109	911	92	911	921
	e) Unallocable	17009	16639	18141	17009	18141	16689
	Total	247029	316628	261535	247029	261535	375255
	Segment Liabilities						
	a) Sugar	11413	27894	26017	11413	26017	57410
	b) Co-generation	1828	1483	619	1828	619	1333
	c) Distillery	1620	1331	1035	1620	1035	1387
	d) Others	22	27	50	22	50	102
	e) Unallocable	97304	151120	128797	97304	128797	191564
	Total	112187	181855	156518	112187	156518	251796



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Statement of Standalone Assets and Liabilities

(₹ In Lacs)

SL. No.	Particulars	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Unaudited)
A	ASSETS		
1	Non - current assets		
	a) Property, Plant and Equipment	134250	133559
	b) Capital work-in-progress	9924	8647
	c) Other Intangible assets	311	281
	d) Financial assets		
	i) Investments	4880	4783
	ii) Others	167	379
	e) Non-current tax assets (Net)	2089	1927
	f) Other non - current assets	6593	7121
	Sub total- Non- Current Assets	158214	156697
2	Current assets		
	a) Inventories	62776	186489
	b) Biological assets	32	4
	c) Financial assets		
	i) Trade receivables	13610	19863
	ii) Cash and cash equivalents	545	467
	iii) Bank balances other than cash and cash equivalents	188	189
	iv) Loans	1098	1027
	v) Others	7443	6603
	d) Current tax assets (Net)	-	-
	e) Other current assets	3123	3916
	Sub total- Current Assets	88815	218558
	TOTAL - ASSETS	247029	375255
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	2450	2449
	b) Other Equity	132392	121010
	Sub total- Equity	134842	123459
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	32621	49642
	ii) Trade payables	-	-
	iii) Other financial liabilities	459	564
	b) Provisions	282	259
	c) Government grants	156	159
	d) Deferred tax liabilities (net)	22234	21836
	e) Other non - current liabilities	-	-
	Sub total- Non - Current Liabilities	55752	72460
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	25120	99442
	ii) Trade payables	2800	41795
	iii) Other financial liabilities	21822	22636
	b) Other current liabilities	6327	13633
	c) Provisions	359	304
	d) Government grants	7	976
	e) Current Tax Liabilities (Net)	-	550
	Sub total- Current Liabilities	56435	179336
	TOTAL EQUITY AND LIABILITIES	247029	375255



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Notes:

- 1) The above unaudited standalone 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 15th November, 2016.
- 2) The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2016, with a transition date of 1st April, 2015 and accordingly these results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current quarter and half year ended 30th September, 2016.

 These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 -Interim Financial Reporting and other accounting principles generally accepted in India.

 The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results for all the periods presented.
- 3) The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4a) Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and six months ended 30th September, 2015 and year ended 31st March, 2016 is as under:

Particulars	Quarter ended 30th September, 2015	Half year ended 30th September, 2015	Year ended 31st March, 2016
Net Profit/(Loss) as per Previous GAAP (after tax)	(1442)	(8716)	9942
Add/(Less) - Effect of transition to Ind AS :-			
(i) Measurement of Investment in debentures at amortised cost	45	90	181
(ii) Net gain on recognition of fair value of derivatives	49	250	157
(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (net of tax)	-	-	38
(iv) Other adjustments	(11)	(19)	(27)
(v) Tax adjustments	-	-	(223)
Net impact of Ind AS adjustments	83	321	126
Net Profit/(Loss) as reported under Ind AS	(1359)	(8395)	10068
Other Comprehensive Income (net of tax)	3	3	(36)
Total Comprehensive Income as reported under Ind AS	(1356)	(8392)	10032
- (b) Reconciliation of standalone equity as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

Particulars	As on 31st March, 2016
Equity as reported under previous GAAP	123,060
Measurement of Investment in debentures at amortised cost	670
Net gain/loss on recognition of fair value of derivatives	(7)
Receipt of Capital subsidy considered as deferred government grant	(168)
Adjustment of transaction cost using effective interest rate method	(930)
Deferred government grant	970
Fair valuation of investments	28
Fair valuation of Options	699
Other adjustments	(18)
Tax adjustments	(845)
Equity as reported under Ind AS	123,459
Comprising :	
Paid up equity share capital	2449
Reserves	121010
- (c) Under Previous GAAP, long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment.

 Under Ind AS, investments in equity instruments are recognised and measured at fair value. Impact of fair value changes (net of tax) as on the date of transition has been recognised in retained earnings and for changes thereafter in Other Comprehensive Income.

 Investment in debentures fulfilling the prescribed classification criteria, are classified at amortised cost and interest thereon is accounted for using the effective interest rate under Ind AS.
- (d) Under previous GAAP, the net mark to market losses on derivative financial instruments as at the Balance Sheet date, were recognised in the Statement of Profit and Loss, and the net gain, if any, was ignored.
 Under Ind AS, such derivative financial instruments are recognised at fair value and impact of fair value changes as on the date of transition has been recognised in reserves and for changes thereafter in the Statement of Profit and Loss.
- (e) Under Previous GAAP, actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses forming part of re- measurement of the net defined benefit liability/asset is recognised in Other Comprehensive Income (net of tax).
- (f) (i) Under 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 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 Previous GAAP, loan processing fees / transaction cost were recognised in the Statement of Profit and Loss. Under Ind AS, such expenditures are considered for calculating effective interest rate. The impact of the same as on the date of transition has been recognised in retained earnings and thereafter in the Statement of Profit and Loss.
- (g) The deferred tax impact of transition adjustments together with the Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred taxes has resulted in debit to reserves on the date of transition and to the Statement of Profit and Loss for the subsequent periods.
- 5) The Company has allotted 38500 & 18700 Equity Shares of ₹ 1/- each at a price of ₹ 45/- per share (Including premium of ₹ 44/- per share) on 02.07.2016 & 23.09.2016 respectively to the eligible employees under the Employees Stock Option Scheme of the Company.
- 6) Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.
- 7) The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata
 Date: 15th November , 2016



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

Vivek Saraogi
 Vivek Saraogi
 Managing Director