



BALRAMPUR CHINI MILLS LIMITED

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

11th February, 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	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,

Ref: Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31st December, 2016

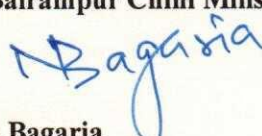
Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), we are enclosing herewith the standalone unaudited financial results of the Company for the quarter and nine months ended 31st December, 2016 as considered and approved by the Board of Directors of the Company at its meeting held today.

Further, pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the Limited Review Report issued by M/s. G. P. Agrawal & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period.

The said meeting commenced at 1.00 PM and concluded at 3.30 PM.

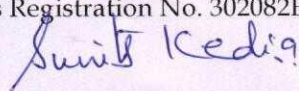
Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited


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 Nine months ended 31st December, 2016 ("the statement"), including the restated figures for the (a) Corresponding 3 months ended 31st December, 2015, (b) Corresponding 9 months ended 31st December, 2015 and (c) Year ended 31st March, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards 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 : 11th February, 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) 22873083 / 22808874
E-mail: bcml @ bcml.in- Website : www.chini.com


Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31/12/2016

PART-1							
(₹ In Lacs)							
Sl. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015 in the previous year	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015 in the previous year	Year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations						
	a) Revenue from operations	98931	93722	88136	275336	207116	287407
	b) Other operating income	-	-	-	-	-	-
	Total income from operations	98931	93722	88136	275336	207116	287407
2	Expenses						
	a) Cost of materials consumed	82008	312	52754	87002	67195	211254
	b) Excise duty on sale of goods	5203	4974	3249	13931	8510	11741
	c) Changes in inventories of finished goods and work-in-progress	(25678)	63361	11059	86813	97495	(13623)
	d) Employee benefits expense	4416	3734	3849	11559	10644	15095
	e) Depreciation and amortisation expense	2563	2736	2745	7977	8387	11011
	f) Other expenses	8253	4070	5464	15556	13223	21836
	Total expenses	76865	79187	79120	222838	205454	257314
3	Profit from operations before other income, finance costs and exceptional items (1-2)	22066	14535	9016	52498	1662	30093
4	Other income	969	408	319	1908	4048	4737
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	23035	14943	9335	54406	5710	34830
6	Finance costs	280	1195	598	3594	4952	6655
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	22755	13748	8737	50812	758	28175
8	Exceptional items	-	-	-	-	416	17310
9	Profit from ordinary activities before tax (7- 8)	22755	13748	8737	50812	342	10865
10	Tax expense	5235	3148	18	11622	73	797
11	Net Profit for the period (9-10)	17520	10600	8719	39190	269	10068
12	Other Comprehensive Income (net of tax)	-	(1)	(1)	(1)	2	(36)
13	Total Comprehensive Income (11 + 12)	17520	10599	8718	39189	271	10032
14	Paid-up Equity share capital (Face value of ₹ 1/- each)	2450	2450	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 nine months figures):						(As on 31/3/2016)
	a) Basic (₹)	7.15	4.33	3.56	16.00	0.11	4.11
	b) Diluted (₹)	7.15	4.33	3.56	16.00	0.11	4.11
	See accompanying notes to the financial results						

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31/12/2016

Sl. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015 in the previous year	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015 in the previous year	Year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	a) Sugar	93443	84743	81350	250687	180379	254826
	b) Co-generation	12397	1751	10040	20351	20399	41153
	c) Distillery	7093	10520	7372	25632	22437	29549
	d) Others	-	-	114	-	360	892
	Total	112933	97014	98876	296670	223575	326420
	Less: Inter Segment Revenue	14002	3292	10740	21334	16459	39013
	Revenue from operations	98931	93722	88136	275336	207116	287407
2	Segment Results - Profit/(Loss) before tax, finance costs and Exceptional items						
	a) Sugar	17677	11984	2598	39999	(10264)	5448
	b) Co-generation	4229	(490)	4375	5868	8229	17908
	c) Distillery	2092	4189	3004	10535	9598	13458
	d) Others	(24)	(2)	43	(26)	100	285
	Total	23974	15681	10020	56376	7663	37099
	Less: i. Finance costs	280	1195	598	3594	4952	6655
	ii. Other un-allocable expenditure net of Un-allocable income	939	738	685	1970	1953	2269
	iii. Exceptional items	-	-	-	-	416	17310
3	Profit before tax	22755	13748	8737	50812	342	10865
	Segment Assets						
	a) Sugar	166648	144486	160813	166648	160813	267208
	b) Co-generation	64558	61552	54103	64558	54103	69911
	c) Distillery	20652	23890	17515	20652	17515	20526
	d) Others	35	92	899	35	899	921
	e) Unallocable	18484	17009	51223	18484	51223	16689
	Total	270377	247029	284553	270377	284553	375255
	Segment Liabilities						
	a) Sugar	33196	11413	44672	33196	44672	57410
	b) Co-generation	2033	1828	1358	2033	1358	1333
	c) Distillery	963	1620	1331	963	1331	1387
	d) Others	2	22	37	2	37	102
	e) Unallocable	81845	97304	123470	81845	123470	191564
	Total	118039	112187	170868	118039	170868	251796





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 11th February, 2017.
 - 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 nine months ended 31st December, 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 nine months ended 31st December, 2015 and year ended 31st March, 2016 (₹ in Lacs)
- | Particulars | Quarter ended
31st December, 2015 | Nine Months ended
31st December, 2015 | Year ended
31st March, 2016 |
|---|--------------------------------------|--|--------------------------------|
| Net Profit as per Previous GAAP (after tax) | 8780 | 64 | 9942 |
| Add/(Less) - Effect of transition to Ind AS:- | | | |
| (i) Measurement of Investment in debentures at amortised cost | 46 | 136 | 181 |
| (ii) Net gain on recognition of fair value of derivatives | (102) | 148 | 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 | (5) | (24) | (27) |
| (v) Tax adjustments | - | (55) | (223) |
| Net impact of Ind AS adjustments | (61) | 205 | 126 |
| Net Profit as reported under Ind AS | 8719 | 269 | 10068 |
| Other Comprehensive Income (net of tax) | (1) | 2 | (36) |
| Total Comprehensive Income as reported under Ind AS | 8718 | 271 | 10032 |
- (b) Under Previous GAAP, long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment.

 Under Ind AS, investments in equity instruments are recognised and measured at fair value. Impact of fair value changes (net of tax) as on the date of transition has been recognised in 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.
 - (c) Under previous GAAP, the net mark to market losses on derivative financial instruments as at the Balance Sheet date, were recognised in the Statement of Profit and Loss, and the net 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.
 - (d) Under Previous GAAP, actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses forming part of re-measurement of the net defined benefit liability/asset is recognised in Other Comprehensive Income (net of tax).
 - (e) (i) Under Previous GAAP, certain government 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.
 - (f) The deferred tax impact of transition adjustments together with the Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred taxes has resulted in debit to reserves on the date of transition and to the Statement of Profit and Loss for the subsequent periods.
 - 5) Other expenses include :
 a) Net loss on disposal/discard of property, plant and equipment aggregating to ₹ 1226 lacs and ₹ 677 lacs for nine months period and quarter ended 31st December 2016 respectively including loss of ₹ 544 lacs and ₹ 74 lacs for nine months period and quarter ended 31st December, 2016 respectively relating to disposal/discard of assets of the closed sugar unit at Khalilabad.

 b) A sum of ₹ 2100 lacs relating to cane commission receivable which has been written off during for quarter and nine months period ended 31st December, 2016, in accordance with the notification dated 28th December, 2016 issued by the Government of Uttar Pradesh.
 - 6) Exceptional items represent expenditure on account of Voluntary retirement scheme in relation to staff/workers of the closed sugar unit at Khalilabad.
 - 7) The Company has entered into a Share Purchase Agreement on 27th January, 2017 for sale of its entire 53.96% stake in Indo Gulf Industries Ltd., a Subsidiary of the Company.
 - 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 made a Public Announcement on 3rd January, 2017 for buyback of upto 1,00,00,000 equity shares of ₹ 1 each at a price of ₹ 175/- per share for an aggregate of amount of upto ₹ 17500 lacs in accordance with the SEBI (Buyback of Securities) Regulations, 1998, as amended. The Company has also dispatched the Letter of Offer to the Shareholders of the Company. The Buyback Offer period has commenced on 7th February, 2017 and shall close on 20th February, 2017.
 - 9) The Company has allotted 3500 Equity Shares of ₹ 1/- each at a price of ₹ 45/- per share (Including premium of ₹ 44/- per share) on 16.12.2016 to the eligible employees under the Employees Stock Option Scheme of the Company.
 - 10) Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.
 - 11) The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.

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

Vivek Saraogi
 Vivek Saraogi
 Managing Director

Place of Signature : Kolkata
 Date: 11th February, 2017

