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
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Bombay Stock Exchange Ltd.
The Corporate Relationship Department, 1st Floor, New Trading Ring, Rounda Bldg.
P.J. Towers, Dalal Street, Fort, Mumbai - 400001

Statement of Standalone / Consolidated Audited Results for the quarter and year ended 31/03/2012

PART-I (₹ in Lacs)

	Particulars	Standalone			Standalone		Consolidated	
		3 months ended 3/31/2012	Preceding 3 months ended 12/31/2011	Corresponding 3 months ended 3/31/2011 in the previous period	Year ended 3/31/2012	Previous period ended 3/31/2011 (18 months)	Year ended 3/31/2012	Previous period ended 3/31/2011 (18 months)
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	a) Net sales/income from operations (Net of excise duty)	57775	66208	46819	230955	297239	230955	297239
	b) Other operating income	-	-	-	-	418	-	418
	Total income from operations (net)	57775	66208	46819	230955	297657	230955	297657
2	Expenses							
	a) Cost of materials consumed	141289	80154	106004	226263	306526	226263	306526
	b) Purchases of stock-in- trade	-	-	83	-	9804	-	9804
	c) Changes in inventories of finished goods and work-in-progress	(113662)	(20411)	(90833)	(48710)	(115119)	(48710)	(115119)
	d) Employee benefits expense	3702	3017	3663	11774	16773	11774	16798
	e) Depreciation and amortisation expense	2797	2766	2704	11078	16811	11550	17312
	f) Other expenses	7114	4453	7165	17805	25762	17833	26001
	Total expenses	41220	69979	28886	218210	262647	218710	263412
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	16555	(3771)	17833	12745	35010	12245	34245
4	Other income	669	309	353	2774	2404	2652	2996
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	17224	(3462)	18186	15519	37414	14897	37241
6	Finance costs	4115	2939	3326	14741	14864	14741	14864
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	13109	(6401)	14860	778	22550	156	22377
8	Exceptional items	-	-	-	-	-	-	-
9	Profit /(Loss) from ordinary activities before tax (7+8)	13109	(6401)	14860	778	22550	156	22377
10	Tax expense	116	-	3582	116	6109	116	6109
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	12993	(6401)	11278	662	16441	40	16268
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13	Net Profit /(Loss) for the period (11-12)	12993	(6401)	11278	662	16441	40	16268
14	Share of profit of Associate	-	-	-	-	-	3	1
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit of Associate (13+14-15)	12993	(6401)	11278	662	16441	43	16269
17	Paid- up equity share capital (Face value of ₹ 1/- each)	2443	2443	2563	2443	2563	2443	2563
18	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	119350	126354	118747	126354
19	Earnings per share (before and after extraordinary items) (of ₹ 1/-each) (not annualised):							
	a) Basic	5.32	(2.62)	4.34	0.27	6.35	0.02	6.29
	b) Diluted	5.32	(2.62)	4.34	0.27	6.35	0.02	6.28

PART-II Select information for the quarter and year ended 31/03/2012 (₹ in Lacs)

	Particulars	Standalone			Standalone		Consolidated	
		3 months ended 3/31/2012	Preceding 3 months ended 12/31/2011	Corresponding 3 months ended 3/31/2011 in the previous period	Year ended 3/31/2012	Previous period ended 3/31/2011 (18 months)	Year ended 3/31/2012	Previous period ended 3/31/2011 (18 months)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	146314033	146314033	158275021	146314033	158275021	146314033	158275021
	- Percentage of shareholding	59.89	59.89	61.76	59.89	61.76	59.89	61.76
2	Promoters and Promoter Group Shareholding							
	a) Pledged/ Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
	b) Non - Encumbered							
	- Number of shares	97999890	97999890	97999890	97999890	97999890	97999890	97999890
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	40.11	40.11	38.24	40.11	38.24	40.11	38.24

	Particulars	3 Months ended 3/31/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	29
	Disposed of during the quarter	29
	Remaining unresolved at the end of the quarter	0

For BALRAMPUR CHINI MILLS LTD.

Dwarkaprasad

Managing Director

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Audited Segment Wise Revenue, Results and Capital Employed for the quarter and year ended 31/03/2012

(₹ In Lacs)

	Particulars	Standalone			Standalone		Consolidated	
		3 months ended 3/31/2012	Preceding 3 months ended 12/31/2011	Corresponding 3 months ended 3/31/2011	Year ended 3/31/2012	Previous period ended 3/31/2011 (18 months)	Year ended 3/31/2012	Previous period ended 3/31/2011 (18 months)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**							
	a) Sugar	51794	61156	39260	206978	268550	206978	268690
	b) Distillery	4534	2361	5064	14774	16005	14774	16005
	c) Cogeneration	13087	8283	12430	30303	43515	30303	43515
	d) Others	73	137	56	271	385	271	863
	Total	69488	71937	56810	252326	328455	252326	329073
	Less Inter Segment Revenue	11494	5840	9916	20367	30168	20367	30168
	Net Segment Revenue	57994	66097	46894	231959	298287	231959	298905
2	**Segment Results - Profit /(Loss) before tax and finance costs**							
	a) Sugar	8027	(6214)	9818	(2212)	17492	(2217)	17638
	b) Distillery	2182	683	2036	5383	4471	5383	4471
	c) Cogeneration	7511	4539	7543	14213	18417	14213	18417
	d) Others	1	3	(4)	(34)	(57)	(70)	(223)
	Total	17721	(2989)	19193	17350	40323	17309	40291
	Add/Less i.Interest Income	422	362	239	1526	988	1487	962
	ii.Finance costs	4115	2939	3326	14741	14864	14741	14864
	iii.Other un-allocable expenditure net of Un-allocable income	919	835	1246	3357	3897	3899	4012
	Profit /(Loss) before tax	13109	(6401)	14860	778	22550	156	22377
3	**Capital Employed (Segment Assets -Segment Liabilities)**							
	a) Sugar	243252	164487	253101	243252	253101	243397	253490
	b) Distillery	14903	12377	15813	14903	15813	14903	15813
	c) Cogeneration	60630	53222	58422	60630	58422	60630	58422
	d) Others	1107	1151	1193	1107	1193	1237	1320
	e) Unallocable	367	3733	1076	367	1076	(202)	868
	Total	320259	234970	329605	320259	329605	319965	329913

Notes :

1 Cost of Materials consumed for the quarter ended 31st December, 2011 and year ended 31st March, 2012 include differential cane price of ₹92 crores for sugar season 2007-08 in terms of Hon'ble Supreme Court order dated 17.01.2012.

2 a) The Consolidated Audited Results include Company's Share in the results of its Subsidiaries and also the Share of Profit in the Associate.

b) The losses applicable to the Minority in IGIL have exceeded the Minority Interest in the Equity of the said Subsidiary. Such excess losses upto the date of becoming Subsidiary and subsequent thereto have been adjusted with the share of Majority.

3 The above Audited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2012 at Kolkata.

4 The Audited figures of the previous period are for 18 months and hence not comparable with those of the current year.

5 The figures for the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2012 and 18 months period ended 31st March, 2011 respectively and the unaudited results published year to date figures upto 31st December, 2011 and 31st December, 2010 respectively, being the end of the third quarter and fifth quarter of the respective financial year/period, which were subjected to a limited review.

6 Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.

7 Previous quarter / period figures have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year.

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

Vivek Saraogi

Kolkata
28th May, 2012

Vivek Saraogi
Managing Director

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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	Standalone		Consolidated	
		As at Year end 3/31/2012	As at Previous period end 3/31/2011	As at Year end 3/31/2012	As at Previous period end 3/31/2011
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	**Shareholders' funds**				
	a) Share capital	2443	2563	2443	2563
	b) Reserves and surplus	119368	127234	118766	127234
	c) Share holders account	-	(861)	-	(861)
	Sub - total- Shareholders' funds	**121811**	**128936**	**121209**	**128936**
2	**Minority Interest**	-	-	-	-
3	**Non - current liabilities**				
	a) Long - term borrowings	49466	34165	49774	34473
	b)Deferred tax liabilities (net)	22447	22485	22447	22485
	c) Other long - term liabilities	293	188	293	188
	d) Long - term provisions	1096	2652	1096	2652
	Sub - total- Non current liabilities	**73302**	**59490**	**73610**	**59798**
4	**Current liabilities**				
	a) Short - term borrowings	122122	129002	122122	129002
	b) Trade payables	61709	10057	61726	10074
	c) Other current liabilities	41689	51364	41733	51337
	d) Short - term provisions	221	2330	264	2374
	Sub - total- Current liabilities	**225741**	**192753**	**225845**	**192787**
	TOTAL - EQUITY AND LIABILITIES	**420854**	**381179**	**420664**	**381521**
B	ASSETS				
1	**Non - current assets**				
	a) Fixed assets	161291	171602	161506	171832
	b) Goodwill on Consolidation	-	-	-	454
	c) Non - current investments	4425	361	4216	153
	d) Long - term loans and advances	6209	6061	6209	6061
	e) Other non - current assets	84	138	84	139
	Sub - total- Non current assets	**172009**	**178162**	**172015**	**178639**
2	**Current assets**				
	a) Inventories	199779	149131	199779	149131
	b) Trade receivables	14696	8988	14696	8988
	c) Cash and bank balances	1147	15616	1311	15837
	d) Short - term loans and advances	15912	16635	15552	16279
	e) Other current assets	17311	12647	17311	12647
	Sub - total- Current assets	**248845**	**203017**	**248649**	**202882**
	TOTAL - ASSETS	**420854**	**381179**	**420664**	**381521**

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

Vivek Saraogi
Managing Director

Kolkata
28th MAY , 2012

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G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

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Kolkata - 700 001
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
BALRAMPUR CHINI MILLS LIMITED

1. We have audited the annual Consolidated Financial Results of **BALRAMPUR CHINI MILLS LIMITED** ("the Company"), its subsidiaries and its share of the associate company for the year ended 31st March 2012 attached herewith, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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, on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose consolidated annual financial statements reflect total assets of Rs. 379.18 lacs as at 31st March, 2012 as well as the total revenue of Rs. 1.19 lacs for the year ended on that date. 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 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.

4. We did not audit the financial statement of the associate in which company's share of profit of Rs. 2.88 lacs has been included in the consolidated annual financial results for the year ended 31st March, 2012. This annual financial statement have been audited by another auditor whose report has been furnished to us, and our opinion, so far as it relates to the amount included in respect of the associate, is based solely on the report of such other auditor.

5. In our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:-

   (i) include the annual financial results of Indo Gulf Industries Limited (Subsidiary), Balrampur Overseas Private Limited (Subsidiary) and VA Friendship Solar Park Private Limited (Associate);

   (ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges; and

   (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2012.

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

of the shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the listing agreement and found the same to be correct.

For G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
F.R. NO.302082E

(CA. AJAY AGRAWAL)
Partner
MEMBERSHIP NO.17643

Date : 28th May 2012
Place : Kolkata

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
BALRAMPUR CHINI MILLS LIMITED

1. We have audited the quarterly Financial Results of **BALRAMPUR CHINI MILLS LIMITED** ("the Company") for the quarter ended 31st March 2012 and the year to date results for the period 1st April, 2011 to 31st March, 2012 attached herewith, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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, on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:-

   (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges and

   (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2012 as well as the year to date results for the period 1st April, 2011 to 31st March, 2012.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of the shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the listing agreement and found the same to be correct.

For G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
F.R. NO.302082E

(CA. AJAY AGRAWAL)
Partner
MEMBERSHIP NO.17643

Date : 28th May 2012
Place : Kolkata

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS