



# BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118  
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020  
P : 033 2287 4749  
F : 033 2283 4487  
E : bcml@bcml.in  
W : www.chini.com

15th May, 2025

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 15th May, 2025 has *inter-alia*,

- i. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2025. 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 (Listing Regulations):
  - a. The Audited Financial Results (Standalone and Consolidated) in the detailed format as per the Listing Regulations, along with the Auditors' Report.
  - b. Declaration regarding unmodified opinion in terms of Regulation 33 of the Listing Regulations.
- ii. Based on the recommendation of Audit Committee, appointment of M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number - P2010WB042700), as Secretarial Auditors of the Company for first term of five consecutive years, i.e., to hold office from the conclusion of 49th Annual General Meeting (AGM) till the conclusion of 54th AGM of the Company subject to approval of the members at the ensuing AGM of the Company.

The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular dated 11th November, 2024 are enclosed as **Annexure A**.



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- iii. Based on the recommendation of Audit Committee, re-appointment of M/s. NDA & Associates, Chartered Accountants as internal auditors of the Company under section 138 of the Companies Act, 2013 and the relevant rules made thereunder for the financial year 2025-26 to financial year 2027-28.

The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular dated 11th November, 2024 are enclosed as **Annexure B**.

- iv. Based on the recommendation of Audit Committee, re-appointment of M/s. Mani & Co., Cost Accountants, (Firm Registration No. 000004) as Cost auditors of the Company for the financial year 2025-26.

The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular dated 11th November, 2024 are enclosed as **Annexure C**.

Further, the said meeting commenced at 04.00 P.M. and concluded at 06.10 P.M.

Thanking You.

Yours faithfully

**For Balrampur Chini Mills Limited**

**Manoj Agarwal**  
**Company Secretary & Compliance Officer**

**Encl: A/a**



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**Annexure A**

**Information as required under Regulation 30-Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

| Sl. No. | Particulars  | Description   |
|---------|--|---|
| 1.      | Reason for change  | Appointment of M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number - P2010WB042700), as Secretarial Auditors of the Company.  |
| 2.      | Date of Appointment & term of Appointment  | Date of Appointment – 15th May, 2025 (subject to approval of shareholders at the ensuing AGM) for first term of five consecutive years, i.e., to hold office from the conclusion of 49th Annual General Meeting (AGM) till the conclusion of 54th AGM of the Company. |
| 3.      | Brief Profile (in case of appointment)   | Brief Profile of Ms. MKB & Associates, Practicing Company Secretaries (Firm Registration Number - P2010WB042700) is enclosed herewith as <b>Annexure I</b> .  |
| 4.      | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable  |



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## **Annexure I**

### **Brief Profile of M/s. MKB & Associates**

M/s. MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the Country. As per CimpfyFive's Third Secretarial Auditor Report, 2017 M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region.

The firm currently has three partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has the experience of practising in the field of corporate laws and allied laws for over 27 years.

The core areas of practice of the firm are :

- Secretarial Audit
- Providing advisory and consultancy services in the field of corporate laws, SEBI related laws.
- Matters related to the Registrar of Companies.
- Drafting of opinions.
- All other matters related to corporate laws like strike off of companies, conversion, winding-up, reduction of share capital, etc.
- Corporate litigation (matters related to oppression and mismanagement)
- Appearances before the National Company Law Tribunal ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT")
- Drafting of applications/ petitions and appearances in connection with matters of The Insolvency & Bankruptcy Code, 2016 before the NCLT/NCLAT
- Appearances before the Regional Director
- Mergers and Acquisitions
- Compounding of offences

The firm is also engaged in conducting training sessions on the abovementioned topics at various forums, throughout India.

Our clientele include top corporate clients all over the country. We are the secretarial auditors of several listed companies and have also been acting as retainers for the purpose of providing consultancy and advisory services to renowned corporate houses. Some of the Companies where we are Secretarial Auditors are:



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- Emami Limited
- Gloster Limited
- Skipper Limited
- Century Plyboards (India) Limited
- Star Cement Limited
- Ramakrishna Forgings Limited
- Manaksia Steels Limited
- Paharpur Cooling Towers Limited
- Keventer Agro Limited
- Rupa & Co. Ltd
- Eveready Industries Limited
- Electrosteel Castings Limited
- Sastasundar Ventures Limited
- Jai Balaji Industries Limited

The clientele of the Firm includes reputed Business houses of Kolkata. We are retainers of major business houses such as Emami group, Eveready/Williamson Magor Group, Gloster group, Usha Martin group, Skipper Ltd., Manaksia Group, Visa Group, Jai Balaji, Ramakrishna Forgings, Rashmi Group, Super Smelter Group, Keventer group, Birla Corporation, Jupiter Wagons, RPSG Group, etc.

The firms also has a very significant presence in respect of matters pertaining to the Insolvency & Bankruptcy Code, 2016. We have been involved in for providing consultancy services and also acting as the authorized representative of the companies, which includes drafting of pleadings, and appearances before the Hon'ble NCLT and NCLAT.

The offices of the firm are situated at :

8, Camac Street,  
Shantiniketan Building,  
5th Floor, Room no. 511,  
8th Floor, Room no. 813  
Kolkata - 700017



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**Annexure B**

**Information as required under Regulation 30-Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

| Sl. No. | Particulars  | Description   |
|---------|--|---|
| 1.      | Reason for change  | Re-appointment of M/s. NDA & Associates, Chartered Accountants (Firm Registration Number - 028709N), as Internal Auditors of the Company. |
| 2.      | Date of Re-appointment & term of Re-appointment                                      | Date of Re-appointment - 15th May, 2025 for the financial year 2025-26 to financial year 2027-28.   |
| 3.      | Brief Profile (in case of appointment)   | Not Applicable  |
| 4.      | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable  |



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**Annexure C**

**Information as required under Regulation 30-Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

| Sl. No. | Particulars  | Description   |
|---------|--|---|
| 1.      | Reason for change  | Re-appointment of M/s. Mani & Co., Cost Accountants, (Firm Registration No. 000004), as Cost Auditors of the Company. |
| 2.      | Date of Re-appointment & term of Re-appointment                                      | Date of Re-appointment - 15th May, 2025 for the financial year 2025-26.   |
| 3.      | Brief Profile (in case of appointment)   | Not Applicable  |
| 4.      | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable  |



**INDEPENDENT AUDITORS' REPORT****THE BOARD OF DIRECTORS  
BALRAMPUR CHINI MILLS LIMITED****REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS****OPINION**

We have audited the accompanying standalone annual financial results of **Balrampur Chini Mills Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2025 and the notes thereon (hereinafter referred to as "the standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit for the year ended 31st March, 2025 and other comprehensive income and other financial information for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.





## **BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS**

These standalone financial results have been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit for the year ended 31st March, 2025 and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **OTHER MATTERS**

These standalone financial results include the results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to 31st December, 2024, which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

**For LODHA & CO LLP**

*Chartered Accountants*

**Firm's ICAI Registration No.: 301051E/ E300284**



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

**A. K. Ghosh**

*(Partner)*

**Membership No.: 054565**

**UDIN: 25054565BMOPSD1435**

Place: Kolkata

Date: 15th May, 2025



## BALRAMPUR CHINI MILLS LIMITED

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## Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2025

(₹ In lakhs except EPS data)

| Sl. No. | Particulars   | 3 months ended 31-03-2025<br>Note - 9<br>(Audited) | Preceding 3 months ended 31-12-2024<br>(Unaudited) | 3 months ended 31-03-2024<br>Note - 9<br>(Audited) | Year ended 31-03-2025<br>(Audited)     | Year ended 31-03-2024<br>(Audited)     |
|---------|---|--|--|--|--|--|
| 1       | Revenue from operations   | 150368.45  | 119214.71  | 143425.76  | 541537.83                              | 559374.01                              |
| 2       | Other income  | 941.99   | 677.44   | 430.41   | 3216.22                                | 7400.15                                |
|         | <b>Total income</b>   | <b>151310.44</b>                                   | <b>119892.15</b>                                   | <b>143856.17</b>                                   | <b>544754.05</b>                       | <b>566774.16</b>                       |
| 3       | <b>Expenses</b>   |  |  |  |  |  |
|         | a) Cost of materials consumed   | 236730.59  | 138294.81  | 252504.84  | 411135.33                              | 457983.28                              |
|         | b) Purchases of stock-in-trade  | 57.67  | -  | -  | 538.61                                 | -                                      |
|         | c) Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress   | (149925.62)  | (53495.29)   | (170861.36)  | (25873.47)                             | (66289.98)                             |
|         | d) Employee benefits expense  | 11329.43   | 10618.56   | 10772.02   | 40490.81                               | 39855.84                               |
|         | e) Finance costs  | 3045.49  | 694.34   | 2498.56  | 9346.09                                | 8362.62                                |
|         | f) Depreciation and amortisation expense  | 4313.13  | 4362.23  | 4257.72  | 17254.33                               | 16636.03                               |
|         | g) Other expenses   | 15651.86   | 11418.46   | 16538.38   | 44822.20                               | 49207.82                               |
|         | <b>Total expenses</b>   | <b>121202.55</b>                                   | <b>111893.11</b>                                   | <b>115710.16</b>                                   | <b>497713.90</b>                       | <b>505755.61</b>                       |
| 4       | <b>Profit before exceptional items and tax (1+2-3)</b>  | <b>30107.89</b>                                    | <b>7999.04</b>                                     | <b>28146.01</b>                                    | <b>47040.15</b>                        | <b>61018.55</b>                        |
| 5       | Exceptional items   | -  | -  | -  | -                                      | -                                      |
| 6       | <b>Profit before tax (4+5)</b>  | <b>30107.89</b>                                    | <b>7999.04</b>                                     | <b>28146.01</b>                                    | <b>47040.15</b>                        | <b>61018.55</b>                        |
| 7       | <b>Tax expense</b>  |  |  |  |  |  |
|         | Current tax   | 4775.30  | 1397.60  | 5380.34  | 7733.71                                | 11120.68                               |
|         | Deferred tax  | 3330.38  | 328.34   | 3033.50  | 4918.33                                | 6577.00                                |
| 8       | <b>Profit for the period/ year (6-7)</b>  | <b>22002.21</b>                                    | <b>6273.10</b>                                     | <b>19732.17</b>                                    | <b>34388.11</b>                        | <b>43320.87</b>                        |
| 9       | <b>Other comprehensive income</b>   |  |  |  |  |  |
|         | (i) Items that will not be reclassified to profit or loss                                       | (565.53)   | 289.65   | 824.15   | 303.41                                 | 1247.83                                |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss               | 198.47   | (100.98)   | (286.59)   | (104.75)                               | (434.64)                               |
|         | <b>Total other comprehensive income for the period/ year</b>                                    | <b>(367.06)</b>                                    | <b>188.67</b>                                      | <b>537.56</b>                                      | <b>198.66</b>                          | <b>813.19</b>                          |
| 10      | <b>Total comprehensive income for the period/ year (8+9)</b>                                    | <b>21635.15</b>                                    | <b>6461.77</b>                                     | <b>20269.73</b>                                    | <b>34586.77</b>                        | <b>44134.06</b>                        |
| 11      | <b>Paid-up Equity share capital</b><br>(Face value of ₹ 1/- each)                               | <b>2019.02</b>                                     | <b>2019.02</b>                                     | <b>2017.49</b>                                     | <b>2019.02</b>                         | <b>2017.49</b>                         |
| 12      | <b>Other equity</b>   |  |  |  | <b>356098.46</b><br>(As at 31-03-2025) | <b>325943.05</b><br>(As at 31-03-2024) |
| 13      | <b>Earnings per share: (Face value of ₹ 1/-each)</b><br>(not annualised for quarterly figures): |  |  |  |  |  |
|         | a) Basic (₹)  | 10.90  | 3.11   | 9.78   | 17.04                                  | 21.47                                  |
|         | b) Diluted (₹)  | 10.86  | 3.10   | 9.78   | 16.98                                  | 21.47                                  |

## Audited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31-03-2025

(₹ In lakhs)

| Sl. No. | Particulars  | 3 months ended 31-03-2025<br>Note - 9<br>(Audited) | Preceding 3 months ended 31-12-2024<br>(Unaudited) | 3 months ended 31-03-2024<br>Note - 9<br>(Audited) | Year ended 31-03-2025<br>(Audited) | Year ended 31-03-2024<br>(Audited) |
|---------|--|--|--|--|------------------------------------|------------------------------------|
| 1       | <b>Segment revenue</b>   |  |  |  |                                    |                                    |
|         | a) Sugar   | 144731.89  | 126986.05  | 131088.65  | 489741.47                          | 469731.38                          |
|         | b) Distillery  | 53005.33   | 21142.26   | 41285.27   | 143001.24                          | 168901.19                          |
|         | c) Polylactic Acid (PLA)   | -  | -  | -  | -                                  | -                                  |
|         | d) Others  | 657.80   | 652.49   | 853.26   | 1965.44                            | 2386.54                            |
|         | <b>Total</b>   | <b>198395.02</b>                                   | <b>148780.80</b>                                   | <b>173227.18</b>                                   | <b>634708.15</b>                   | <b>641019.11</b>                   |
|         | Less: Inter segment revenue  | 48026.57   | 29566.09   | 29801.42   | 93170.32                           | 81645.10                           |
|         | <b>Revenue from operations</b>   | <b>150368.45</b>                                   | <b>119214.71</b>                                   | <b>143425.76</b>                                   | <b>541537.83</b>                   | <b>559374.01</b>                   |
| 2       | <b>Segment results- Profit/ (loss) before tax, finance costs and exceptional items</b> |  |  |  |                                    |                                    |
|         | a) Sugar   | 27095.61   | 12038.19   | 23306.61   | 46761.10                           | 41968.94                           |
|         | b) Distillery  | 8680.06  | (853.20)   | 9722.51  | 19230.95                           | 32624.07                           |
|         | c) Polylactic Acid (PLA)   | (120.87)   | (11.31)  | -  | (138.52)                           | -                                  |
|         | d) Others  | 201.46   | 189.08   | 390.85   | 628.07                             | 1292.26                            |
|         | <b>Total</b>   | <b>35856.26</b>                                    | <b>11362.76</b>                                    | <b>33419.97</b>                                    | <b>66481.60</b>                    | <b>75885.27</b>                    |
|         | Less: i. Finance costs   | 3045.49  | 694.34   | 2498.56  | 9346.09                            | 8362.62                            |
|         | ii. Other unallocable expenditure net of unallocable income                            | 2702.88  | 2669.38  | 2775.40  | 10095.36                           | 6504.10                            |
|         | <b>Profit before tax</b>   | <b>30107.89</b>                                    | <b>7999.04</b>                                     | <b>28146.01</b>                                    | <b>47040.15</b>                    | <b>61018.55</b>                    |
| 3       | <b>Segment assets</b>  |  |  |  |                                    |                                    |
|         | a) Sugar   | 437536.40  | 301445.37  | 416773.75  | 437536.40                          | 416773.75                          |
|         | b) Distillery  | 140024.87  | 129531.99  | 141680.88  | 140024.87                          | 141680.88                          |
|         | c) Polylactic Acid (PLA)   | 77154.09   | 68499.28   | 1091.72  | 77154.09                           | 1091.72                            |
|         | d) Others  | 1559.96  | 1648.37  | 2038.02  | 1559.96                            | 2038.02                            |
|         | e) Unallocable   | 31615.51   | 35049.23   | 31181.12   | 31615.51                           | 31181.12                           |
|         | <b>Total</b>   | <b>687890.83</b>                                   | <b>536174.24</b>                                   | <b>592765.49</b>                                   | <b>687890.83</b>                   | <b>592765.49</b>                   |
|         | <b>Segment liabilities</b>   |  |  |  |                                    |                                    |
|         | a) Sugar   | 36388.21   | 37967.81   | 36551.31   | 36388.21                           | 36551.31                           |
|         | b) Distillery  | 3128.90  | 3921.69  | 3517.54  | 3128.90                            | 3517.54                            |
|         | c) Polylactic Acid (PLA)   | 224.78   | 128.84   | 1070.46  | 224.78                             | 1070.46                            |
|         | d) Others  | 102.19   | 97.84  | 81.13  | 102.19                             | 81.13                              |
|         | e) Unallocable   | 289929.27  | 158065.38  | 223584.51  | 289929.27                          | 223584.51                          |
|         | <b>Total</b>   | <b>329773.35</b>                                   | <b>200181.56</b>                                   | <b>264804.95</b>                                   | <b>329773.35</b>                   | <b>264804.95</b>                   |

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



**Notes:**

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

| (₹ In lakhs) |  |                     |                     |
|--------------|--|---------------------|---------------------|
| Sl. No.      | Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|              |  | (Audited)           | (Audited)           |
| <b>A</b>     | <b>ASSETS</b>  |                     |                     |
| 1            | <b>Non-current assets</b>  |                     |                     |
|              | a) Property, plant and equipment   | 264481.32           | 263860.31           |
|              | b) Capital work-in-progress  | 10577.41            | 4549.57             |
|              | c) Intangible assets   | 57.02               | 79.40               |
|              | d) Financial assets  |                     |                     |
|              | i) Investments   | 18112.79            | 18111.90            |
|              | ii) Other financial assets   | 283.15              | 365.51              |
|              | e) Non-current tax assets (net)  | 64.13               | 714.10              |
|              | f) Other non-current assets  | 64232.39            | 1593.68             |
|              | <b>Sub total-Non-current assets</b>  | <b>357808.21</b>    | <b>289274.47</b>    |
| 2            | <b>Current assets</b>  |                     |                     |
|              | a) Inventories   | 311871.81           | 286876.72           |
|              | b) Biological assets   | 43.60               | 84.15               |
|              | c) Financial assets  |                     |                     |
|              | i) Trade receivables   | 14296.08            | 12556.76            |
|              | ii) Cash and cash equivalents  | 35.66               | 31.92               |
|              | iii) Bank balances other than cash and cash equivalents                                | 305.93              | 264.38              |
|              | iv) Other financial assets   | 532.53              | 620.15              |
|              | d) Other current assets  | 2997.01             | 3056.94             |
|              | <b>Sub total-Current assets</b>  | <b>330082.62</b>    | <b>303491.02</b>    |
|              | <b>TOTAL ASSETS</b>  | <b>687890.83</b>    | <b>592765.49</b>    |
| <b>B</b>     | <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| 1            | <b>Equity</b>  |                     |                     |
|              | a) Share capital   | 2019.02             | 2017.49             |
|              | b) Other equity  | 356098.46           | 325943.05           |
|              | <b>Sub total-Equity</b>  | <b>358117.48</b>    | <b>327960.54</b>    |
| 2            | <b>Liabilities</b>   |                     |                     |
|              | <b>Non-current liabilities</b>   |                     |                     |
|              | a) Financial liabilities   |                     |                     |
|              | i) Borrowings  | 48948.67            | 32634.28            |
|              | ii) Lease liabilities  | 62.64               | 73.00               |
|              | b) Provisions  | 1150.66             | 1106.85             |
|              | c) Deferred tax liabilities (net)  | 23957.67            | 18987.44            |
|              | <b>Sub total-Non-current liabilities</b>   | <b>74119.64</b>     | <b>52801.57</b>     |
|              | <b>Current liabilities</b>   |                     |                     |
|              | a) Financial liabilities   |                     |                     |
|              | i) Borrowings  | 213670.48           | 168191.02           |
|              | ii) Lease liabilities  | 16.63               | 16.63               |
|              | iii) Trade and other payables  |                     |                     |
|              | (a) Trade payables   |                     |                     |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 1056.47             | 785.36              |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 26608.24            | 27058.45            |
|              | (b) Other payables   |                     |                     |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 203.92              | 374.16              |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 428.74              | 1287.83             |
|              | iv) Other financial liabilities  | 7736.74             | 8323.35             |
|              | b) Deferred income   | -                   | 6.89                |
|              | c) Other current liabilities   | 4800.59             | 4448.23             |
|              | d) Provisions  | 650.89              | 602.96              |
|              | e) Current tax liabilities (net)   | 481.01              | 908.50              |
|              | <b>Sub total-Current liabilities</b>   | <b>255653.71</b>    | <b>212003.38</b>    |
|              | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>687890.83</b>    | <b>592765.49</b>    |





**BALRAMPUR CHINI MILLS LIMITED**

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E-mail: bcml@bcml.in Website: www.chini.com



Notes:

| 2) Statement of Audited Standalone Cash Flows |  | (₹ In lakhs)                          |                                       |
|---|--|---------------------------------------|---------------------------------------|
| Sl. No.                                       | Particulars  | Year ended<br>31-03-2025<br>(Audited) | Year ended<br>31-03-2024<br>(Audited) |
| A   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                                       |                                       |
|   | Profit before exceptional items and tax  | 47040.15                              | 61018.55                              |
|   | <i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities:</i>   |                                       |                                       |
|   | Finance costs  | 9346.09                               | 8362.62                               |
|   | Depreciation and amortisation expense  | 17254.33                              | 16636.03                              |
|   | Loss/ (Profit) on sale/ discard of property, plant and equipment (net) and intangible assets   | 644.86                                | (2404.53)                             |
|   | Sundry debit balances/ advances written off  | 10.68                                 | 94.05                                 |
|   | Obsolete stores and spares written off   | 232.65                                | 55.30                                 |
|   | Provision for obsolescence/ non-moving stores and spares (utilised)/created  | (232.65)                              | 241.45                                |
|   | Transfer to storage fund for molasses  | 52.40                                 | 62.14                                 |
|   | Bad and doubtful advances written off  | 1.09                                  | -                                     |
|   | Allowance for impaired receivables written back  | (1.09)                                | -                                     |
|   | Interest income on financial asset   | (19.79)                               | (21.41)                               |
|   | Gain on sale of investments in mutual funds  | -                                     | (50.32)                               |
|   | Liabilities no longer required written back  | (120.61)                              | (222.37)                              |
|   | Provision for obsolescence/non-moving stores and spares written back   | (9.87)                                | -                                     |
|   | Share based payments to employees - equity settled   | 1605.08                               | 2396.04                               |
|   | Storage fund for molasses written back   | (31.41)                               | (117.15)                              |
|   | <b>Operating profit before working capital changes</b>   | <b>75771.91</b>                       | <b>86050.40</b>                       |
|   | <i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>  |                                       |                                       |
|   | (Increase) in inventories  | (24985.22)                            | (55305.31)                            |
|   | Decrease/(Increase) in biological assets   | 40.55                                 | (60.48)                               |
|   | (Increase) in trade receivables  | (1739.32)                             | (74.45)                               |
|   | Decrease in other current/non-current financial assets   | 145.26                                | 256.35                                |
|   | Decrease in other current/non-current assets   | 1128.78                               | 1140.96                               |
|   | (Deposit) in/Withdrawal from escrow account  | (3.34)                                | 2.90                                  |
|   | (Decrease) in trade payables   | (58.49)                               | (3535.72)                             |
|   | (Decrease) in other current financial liabilities  | (637.81)                              | (3733.45)                             |
|   | Increase in other current liabilities  | 352.36                                | 1742.44                               |
|   | Increase in provisions   | 91.74                                 | 1252.30                               |
|   | <b>Cash generated from operations</b>  | <b>50106.42</b>                       | <b>27735.94</b>                       |
|   | Income tax paid (net)  | (7590.06)                             | (9953.32)                             |
|   | <b>Net cash generated from operating activities (A)</b>  | <b>42516.36</b>                       | <b>17782.62</b>                       |
| B   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                                       |                                       |
|   | Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets   | (89241.39)                            | (26876.66)                            |
|   | Proceeds from sale of property, plant and equipment  | 1217.88                               | 4793.85                               |
|   | Purchase of non-current investment in equity shares of other company   | -                                     | (600.21)                              |
|   | Fixed deposits placed with banks   | (74.58)                               | (94.72)                               |
|   | Fixed deposits redeemed from banks   | 41.77                                 | 156.35                                |
|   | Gain on sale of investments in mutual funds  | -                                     | 119.42                                |
|   | Interest received on fixed deposits  | 12.85                                 | 23.75                                 |
|   | <b>Net cash (used in) investing activities (B)</b>   | <b>(88043.47)</b>                     | <b>(22478.22)</b>                     |
| C   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                                       |                                       |
|   | Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)   | 1.53                                  | -                                     |
|   | Payment towards share issue expenses   | (0.21)                                | -                                     |
|   | Payment to shareholders for fraction ESAR  | (0.15)                                | -                                     |
|   | Buy-back expenses  | -                                     | (8.04)                                |
|   | Withdrawal/(deposit) for buy-back of shares (escrow)   | -                                     | 6419.56                               |
|   | Proceeds from term loans   | 39500.00                              | 3000.00                               |
|   | Transaction costs incurred for term loans  | (301.33)                              | -                                     |
|   | Repayment of non-current borrowings  | (27479.91)                            | (18607.62)                            |
|   | Proceeds from working capital loans (net)  | 50052.48                              | 28338.54                              |
|   | Principal payment of lease liabilities   | (10.36)                               | (9.67)                                |
|   | Interest paid  | (10063.52)                            | (8350.55)                             |
|   | Other borrowing costs  | (110.61)                              | (33.21)                               |
|   | Interim dividend paid  | (6057.07)                             | (6052.48)                             |
|   | <b>Net cash generated from financing activities (C)</b>  | <b>45530.85</b>                       | <b>4696.53</b>                        |
|   | <b>Net increase in cash and cash equivalents (A + B + C)</b>   | <b>3.74</b>                           | <b>0.93</b>                           |
|   | Opening cash and cash equivalents  | 31.92                                 | 30.99                                 |
|   | <b>Closing cash and cash equivalents for the purpose of Statement of Audited Standalone Cash Flows</b>   | <b>35.66</b>                          | <b>31.92</b>                          |
| Footnote:                                     | The above Statement of Audited Standalone Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows. |                                       |                                       |



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E-mail: bcml@bcml.in Website: [www.chini.com](http://www.chini.com)



3. The Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 together with the accompanying notes including the Statement of Audited Standalone Assets and Liabilities and the Statement of Audited Standalone Cash Flows (Refer Notes 1 and 2 respectively) were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 15th May, 2025.
4. Interim dividend of ₹ 3/- per equity share (300%) of face value of ₹ 1/- each for the financial year 2024-2025 as declared by the Board of Directors at its meeting held on 11th November 2024, has been paid thereafter, in accordance with the provisions of the Companies Act 2013.

No further dividend has been proposed at the meeting of the Board of Directors held on 15th May 2025, and accordingly, the interim dividend declared and paid as above has been confirmed as the final dividend for the year ended 31st March 2025.

- 5(a) Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "the Plan"), rights were granted to eligible employees entitling them to subscribe to the Company's equity shares upon vesting, in accordance with the terms of the Plan. During the year ended 31st March 2025, 410211 ESARs were granted. The total ESARs outstanding as at 31st March 2025 stood at 2972315.

In accordance with Ind AS 102 – Share-based Payment, the ESARs granted have been fair-valued by an independent valuer on the respective grant dates, and the expense is amortised over the vesting period. Consequently, an amount of ₹ 468.40 lakhs and ₹ 1605.08 lakhs for the quarter and year ended 31st March 2025 respectively (₹ 378.71 lakhs for the quarter ended 31st December 2024, ₹ 502.33 lakhs and ₹ 2396.04 lakhs for the quarter and year ended 31st March 2024 respectively) has been charged to "Employee benefits expense" with a corresponding credit to the "Share options outstanding account" under "Other equity" and ₹ 3458.98 Lakhs (31st March 2024 ₹ 2396.04 lakhs) is outstanding against the same as at 31st March 2025.

During the year ended 31st March 2025, the Company allotted 153126 equity shares of face value ₹ 1/- each to eligible employees pursuant to the exercise of ESARs, in accordance with the Plan. Accordingly, ₹ 1.53 Lakhs has been included in Equity Share Capital and ₹ 527.43 Lakhs has been transferred within Equity to Securities Premium as at 31st March 2025.





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- 5(b) Further, the shareholders, in order to reward the employees associated with the PLA vertical or otherwise critical for the development of the said vertical, have approved the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" / "Scheme") through Postal Ballot on 16th March 2025. Under the Scheme, the Company would grant Restricted Stock Units ("RSUs") to such employees who are in permanent employment of the Company within the meaning of the Scheme, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for RSUs to receive in aggregate not more than 25,00,000 equity shares of face value of ₹ 1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee (NRC) of the Board of Directors.

The Company has obtained in-principle approval dated 8th April 2025, from BSE Limited (BSE) and dated 16<sup>th</sup> April, 2025 from National Stock Exchange of India Limited (NSE) for listing of maximum 25,00,000 equity shares with the Stock Exchanges. Pursuant to the same NRC at its meeting held on 15th May 2025 (Grant date) has granted 10,17,352 RSUs to the eligible employees of the Company.

In accordance with Ind AS 102 - Share-based Payment, RSUs granted will be fair-valued by an independent valuer on the respective grant dates, and related expense shall be amortised over the vesting period.

6. The PLA project, with a revised cost estimate of ₹ 285000.00 Lakhs, as approved by the Board of Directors on 7th February 2025, is under progress as at 31st March, 2025. The Company has given capital advances to the project vendors amounting to ₹ 63659.56 Lakhs included under "Other Non-Current Assets" and forming part of segment assets of PLA of ₹ 77154.09 Lakhs.
7. Other income for the year ended 31st March 2024 includes a gain of ₹ 3113.29 lakhs from the sale of land and has been disclosed as "Unallocable income" in the segment results for the year ended 31st March 2024.
8. Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.





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9. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
10. The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' / year's figures.

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



*Vivek Saraogi*

Vivek Saraogi

Chairman and Managing Director

Place of Signature: Kolkata

Date: 15th May 2025



**INDEPENDENT AUDITORS' REPORT****THE BOARD OF DIRECTORS  
BALRAMPUR CHINI MILLS LIMITED****REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS****OPINION**

We have audited the accompanying consolidated annual financial results of **Balrampur Chini Mills Limited** (hereinafter referred to as "the Company"), and its Associate for the year ended 31st March, 2025 and the notes thereon (hereinafter referred to as "the consolidated financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the separate audited financial statements of the Associate, the aforesaid consolidated financial results:

- i. include the annual financial results of the Associate, "Auxilo Finserve Private Limited" (hereinafter referred to as "AFPL");
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31st March, 2025 and other comprehensive income and other financial information of the Company and its Associate for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



## **BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS**

These consolidated financial results have been prepared based on the consolidated annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit for the year ended 31st March, 2025 and other comprehensive income and other financial information of the Company and its Associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its Associate are responsible for assessing the ability of the Company and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associate are responsible for overseeing the financial reporting process of the Company and its Associate.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **OTHER MATTERS**

- a. The consolidated audited financial results include the Company's share of net profit after tax of ₹ 905.23 lakhs and ₹ 3,016.00 lakhs, other comprehensive income (net of tax) of ₹ (2.49) lakhs and ₹ (5.02) lakhs, and total comprehensive income of ₹ 902.74 lakhs and ₹ 3,010.98 lakhs for the quarter and for the year ended 31st March, 2025 respectively in respect of its Associate company "AFPL". The financial results of the said Associate company for the quarter and year ended 31st March, 2025 have been audited by other auditor in accordance with Standards on Auditing specified under section 143 of the Act and their report containing unmodified opinion, have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Associate, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.



- b. The consolidated financial results include the results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to 31st December, 2024, which were subject to limited review by us as required under the Listing Regulations.

Our opinion on the consolidated financial results is not modified in respect of the above matters including with respect to our reliance on the work done and the report submitted by independent auditor on the audited financial statements of the Associate.

**For LODHA & CO LLP**

*Chartered Accountants*

**Firm's ICAI Registration No.: 301051E/ E300284**



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

**A. K. Ghosh**  
(Partner)

**Membership No.: 054565**

**UDIN: 25054565BMOPSE2259**

Place: Kolkata

Date: 15th May, 2025

| BALRAMPUR CHINI MILLS LIMITED   |  |                              |   |                              |                                 |                                 |
|---|--|------------------------------|---|------------------------------|---------------------------------|---------------------------------|
| Regd. Office: FMC Fortuna, 2nd floor, 234/ 3A, A.J.C. Bose Road, Kolkata- 700020<br>CIN- L15421WB1975PLC030118, Phone No. (033) 22874749, Fax No. (033) 22872887<br>E-mail: bcml@bcml.in Website: www.chini.com |  |                              |   |                              |                                 |                                 |
| Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31-03-2025   |  |                              |   |                              |                                 |                                 |
| (₹ In lakhs except EPS data)  |  |                              |   |                              |                                 |                                 |
| Sl. No.   | Particulars  | 3 months ended<br>31-03-2025 | Preceding<br>3 months ended<br>31-12-2024 | 3 months ended<br>31-03-2024 | Year ended<br>31-03-2025        | Year ended<br>31-03-2024        |
|   |  | Note -10                     |   | Note -10                     |                                 |                                 |
|   |  | (Audited)                    | (Unaudited)                               | (Audited)                    | (Audited)                       | (Audited)                       |
| 1   | Revenue from operations  | 150368.45                    | 119214.71                                 | 143425.76                    | 541537.83                       | 559374.01                       |
| 2   | Other income   | 947.56                       | 677.44                                    | 430.41                       | 8881.87                         | 17992.63                        |
|   | <b>Total income</b>  | <b>151316.01</b>             | <b>119892.15</b>                          | <b>143856.17</b>             | <b>550419.70</b>                | <b>577366.64</b>                |
| 3   | <b>Expenses</b>  |                              |   |                              |                                 |                                 |
|   | a) Cost of materials consumed  | 236730.59                    | 138294.81                                 | 252504.84                    | 411135.33                       | 457983.28                       |
|   | b) Purchases of stock-in-trade   | 57.67                        | -   | -                            | 538.61                          | -                               |
|   | c) Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress    | (149925.62)                  | (53495.29)                                | (170861.36)                  | (25873.47)                      | (66289.98)                      |
|   | d) Employee benefits expense   | 11329.43                     | 10618.56                                  | 10772.02                     | 40490.81                        | 39855.84                        |
|   | e) Finance costs   | 3045.49                      | 694.34                                    | 2498.56                      | 9346.09                         | 8362.62                         |
|   | f) Depreciation and amortisation expense   | 4313.13                      | 4362.23                                   | 4257.72                      | 17254.33                        | 16636.03                        |
|   | g) Other expenses  | 15651.86                     | 11418.46                                  | 16538.38                     | 44822.20                        | 49207.82                        |
|   | <b>Total expenses</b>  | <b>121202.55</b>             | <b>111893.11</b>                          | <b>115710.16</b>             | <b>497713.90</b>                | <b>505755.61</b>                |
| 4   | Profit before Share of Profit of associate, exceptional items and tax (1+2-3)                    | 30113.46                     | 7999.04                                   | 28146.01                     | 52705.80                        | 71611.03                        |
| 5   | Share of Profit of associate   | 1056.28                      | 903.09                                    | 790.93                       | 3519.25                         | 2609.64                         |
| 6   | Profit before exceptional items and tax (4+5)  | 31169.74                     | 8902.13                                   | 28936.94                     | 56225.05                        | 74220.67                        |
| 7   | Exceptional items  | -                            | -   | -                            | -                               | -                               |
| 8   | Profit before tax (6+7)  | 31169.74                     | 8902.13                                   | 28936.94                     | 56225.05                        | 74220.67                        |
| 9   | <b>Tax expense</b>   |                              |   |                              |                                 |                                 |
|   | Current tax  | 4775.30                      | 1397.60                                   | 5380.34                      | 7733.71                         | 11120.68                        |
|   | Deferred tax   | 3482.23                      | 457.48                                    | 3217.77                      | 4799.22                         | 9652.58                         |
| 10  | Profit for the period/ year (8-9)  | 22912.21                     | 7047.05                                   | 20338.83                     | 43692.12                        | 53447.41                        |
| 11  | <b>Other comprehensive income</b>  |                              |   |                              |                                 |                                 |
|   | (i) Items that will not be reclassified to profit or loss  | (568.42)                     | 290.38                                    | 817.31                       | 297.56                          | 1240.99                         |
|   | (ii) Income tax relating to items that will not be reclassified to profit or loss                | 198.88                       | (101.08)                                  | (284.99)                     | (105.67)                        | (433.04)                        |
|   | <b>Total other comprehensive income for the period/ year</b>                                     | <b>(369.54)</b>              | <b>189.30</b>                             | <b>532.32</b>                | <b>191.89</b>                   | <b>807.95</b>                   |
| 12  | <b>Total comprehensive income for the period/ year (10+11)</b>                                   | <b>22542.67</b>              | <b>7236.35</b>                            | <b>20871.15</b>              | <b>43884.01</b>                 | <b>54255.36</b>                 |
| 13  | <b>Paid-up Equity share capital</b><br>(Face value of ₹ 1/- each)                                | 2019.02                      | 2019.02                                   | 2017.49                      | 2019.02                         | 2017.49                         |
| 14  | <b>Other equity</b>  |                              |   |                              | 377531.43<br>(As at 31-03-2025) | 338078.78<br>(As at 31-03-2024) |
| 15  | <b>Earnings per share: (Face value of ₹ 1/- each)</b><br>(not annualised for quarterly figures): |                              |   |                              |                                 |                                 |
|   | a) Basic (₹)   | 11.35                        | 3.49                                      | 10.08                        | 21.65                           | 26.49                           |
|   | b) Diluted (₹)   | 11.31                        | 3.48                                      | 10.08                        | 21.57                           | 26.49                           |
| See accompanying notes to the financial results   |  |                              |   |                              |                                 |                                 |
| Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31-03-2025  |  |                              |   |                              |                                 |                                 |
| (₹ In lakhs)  |  |                              |   |                              |                                 |                                 |
| Sl. No.   | Particulars  | 3 months ended<br>31-03-2025 | Preceding<br>3 months ended<br>31-12-2024 | 3 months ended<br>31-03-2024 | Year ended<br>31-03-2025        | Year ended<br>31-03-2024        |
|   |  | Note -10                     |   | Note -10                     |                                 |                                 |
|   |  | (Audited)                    | (Unaudited)                               | (Audited)                    | (Audited)                       | (Audited)                       |
| 1   | <b>Segment revenue</b>   |                              |   |                              |                                 |                                 |
|   | a) Sugar   | 144731.89                    | 126986.05                                 | 131088.65                    | 489741.47                       | 469731.38                       |
|   | b) Distillery  | 53005.33                     | 21142.26                                  | 41285.27                     | 143001.24                       | 168901.19                       |
|   | c) Polylactic Acid (PLA)   | -                            | -   | -                            | -                               | -                               |
|   | d) Others  | 657.80                       | 652.49                                    | 853.26                       | 1965.44                         | 2386.54                         |
|   | <b>Total</b>   | <b>198395.02</b>             | <b>148780.80</b>                          | <b>173227.18</b>             | <b>634708.15</b>                | <b>641019.11</b>                |
|   | Less: Inter segment revenue  | 48026.57                     | 29566.09                                  | 29801.42                     | 93170.32                        | 81645.10                        |
|   | <b>Revenue from operations</b>   | <b>150368.45</b>             | <b>119214.71</b>                          | <b>143425.76</b>             | <b>541537.83</b>                | <b>559374.01</b>                |
| 2   | <b>Segment results- Profit/ (loss) before tax, finance costs and exceptional items</b>           |                              |   |                              |                                 |                                 |
|   | a) Sugar   | 27095.61                     | 12038.19                                  | 23306.61                     | 46761.10                        | 41968.94                        |
|   | b) Distillery  | 8680.06                      | (853.20)                                  | 9722.51                      | 19230.95                        | 32624.07                        |
|   | c) Polylactic Acid (PLA)   | (120.87)                     | (11.31)                                   | -                            | (138.52)                        | -                               |
|   | d) Others  | 201.46                       | 189.08                                    | 390.85                       | 628.07                          | 1292.26                         |
|   | <b>Total</b>   | <b>35856.26</b>              | <b>11362.76</b>                           | <b>33419.97</b>              | <b>66481.60</b>                 | <b>75885.27</b>                 |
|   | Less: i. Finance costs   | 3045.49                      | 694.34                                    | 2498.56                      | 9346.09                         | 8362.62                         |
|   | ii. Other unallocable expenditure net of unallocable income                                      | 1641.03                      | 1766.29                                   | 1984.47                      | 910.46                          | (6698.02)                       |
|   | <b>Profit before tax</b>   | <b>31169.74</b>              | <b>8902.13</b>                            | <b>28936.94</b>              | <b>56225.05</b>                 | <b>74220.67</b>                 |
| 3   | <b>Segment assets</b>  |                              |   |                              |                                 |                                 |
|   | a) Sugar   | 437536.40                    | 301445.37                                 | 416773.75                    | 437536.40                       | 416773.75                       |
|   | b) Distillery  | 140024.87                    | 129531.99                                 | 141680.88                    | 140024.87                       | 141680.88                       |
|   | c) Polylactic Acid (PLA)   | 77154.09                     | 68499.28                                  | 1091.72                      | 77154.09                        | 1091.72                         |
|   | d) Others  | 1559.96                      | 1648.37                                   | 2038.02                      | 1559.96                         | 2038.02                         |
|   | e) Unallocable   | 56624.82                     | 58999.58                                  | 47011.38                     | 56624.82                        | 47011.38                        |
|   | <b>Total</b>   | <b>712900.14</b>             | <b>560124.59</b>                          | <b>608595.75</b>             | <b>712900.14</b>                | <b>608595.75</b>                |
|   | <b>Segment liabilities</b>   |                              |   |                              |                                 |                                 |
|   | a) Sugar   | 36388.21                     | 37967.81                                  | 36551.31                     | 36388.21                        | 36551.31                        |
|   | b) Distillery  | 3128.90                      | 3921.69                                   | 3517.54                      | 3128.90                         | 3517.54                         |
|   | c) Polylactic Acid (PLA)   | 224.78                       | 128.84                                    | 1070.46                      | 224.78                          | 1070.46                         |
|   | d) Others  | 102.19                       | 97.84                                     | 81.13                        | 102.19                          | 81.13                           |
|   | e) Unallocable   | 293505.61                    | 161490.28                                 | 227279.04                    | 293505.61                       | 227279.04                       |
|   | <b>Total</b>   | <b>333349.69</b>             | <b>203606.46</b>                          | <b>268499.48</b>             | <b>333349.69</b>                | <b>268499.48</b>                |

1 Based on the nature of business activity, the Company has identified sugar, distillery, polylactic acid (PLA) and others as reportable segments.  
2 Share of profit of associate, and proportionate increase in net asset value as per Note-7(b), has been included as unallocable income.



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E-mail: bcml@bcml.in Website: www.chini.com



Notes:

**1) Statement of Audited Consolidated Assets and Liabilities**

| (₹ In lakhs) |  |                  |                  |
|--------------|--|------------------|------------------|
| Sl. No.      | Particulars  | As at 31-03-2025 | As at 31-03-2024 |
|              |  | (Audited)        | (Audited)        |
| <b>A</b>     | <b>ASSETS</b>  |                  |                  |
| 1            | <b>Non-current assets</b>  |                  |                  |
|              | a) Property, plant and equipment   | 264481.32        | 263860.31        |
|              | b) Capital work-in-progress  | 10577.41         | 4549.57          |
|              | c) Intangible assets   | 57.02            | 79.40            |
|              | d) Investment in associate accounted for using the equity method                       | 42508.95         | 33329.90         |
|              | e) Financial assets  |                  |                  |
|              | i) Investment  | 613.15           | 612.26           |
|              | ii) Other financial assets   | 283.15           | 365.51           |
|              | f) Non-current tax assets (net)  | 64.13            | 714.10           |
|              | g) Other non-current assets  | 64232.39         | 1593.68          |
|              | <b>Sub total-Non-current assets</b>  | <b>382817.52</b> | <b>305104.73</b> |
| 2            | <b>Current assets</b>  |                  |                  |
|              | a) Inventories   | 311871.81        | 286876.72        |
|              | b) Biological assets   | 43.60            | 84.15            |
|              | c) Financial assets  |                  |                  |
|              | i) Trade receivables   | 14296.08         | 12556.76         |
|              | ii) Cash and cash equivalents  | 35.66            | 31.92            |
|              | iii) Bank balances other than cash and cash equivalents                                | 305.93           | 264.38           |
|              | iv) Other financial assets   | 532.53           | 620.15           |
|              | d) Other current assets  | 2997.01          | 3056.94          |
|              | <b>Sub total-Current assets</b>  | <b>330082.62</b> | <b>303491.02</b> |
|              | <b>TOTAL ASSETS</b>  | <b>712900.14</b> | <b>608595.75</b> |
| <b>B</b>     | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| 1            | <b>Equity</b>  |                  |                  |
|              | a) Share capital   | 2019.02          | 2017.49          |
|              | b) Other equity  | 377531.43        | 338078.78        |
|              | <b>Sub total-Equity</b>  | <b>379550.45</b> | <b>340096.27</b> |
| 2            | <b>Liabilities</b>   |                  |                  |
|              | <b>Non-current liabilities</b>   |                  |                  |
|              | a) Financial liabilities   |                  |                  |
|              | i) Borrowings  | 48948.67         | 32634.28         |
|              | ii) Lease liabilities  | 62.64            | 73.00            |
|              | b) Provisions  | 1150.66          | 1106.85          |
|              | c) Deferred tax liabilities (net)  | 27534.01         | 22681.97         |
|              | <b>Sub total-Non-current liabilities</b>   | <b>77695.98</b>  | <b>56496.10</b>  |
|              | <b>Current liabilities</b>   |                  |                  |
|              | a) Financial liabilities   |                  |                  |
|              | i) Borrowings  | 213670.48        | 168191.02        |
|              | ii) Lease liabilities  | 16.63            | 16.63            |
|              | iii) Trade and other payables  |                  |                  |
|              | (a) Trade payables   |                  |                  |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 1056.47          | 785.36           |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 26608.24         | 27058.45         |
|              | (b) Other payables   |                  |                  |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 203.92           | 374.16           |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 428.74           | 1287.83          |
|              | iv) Other financial liabilities  | 7736.74          | 8323.35          |
|              | b) Deferred income   | -                | 6.89             |
|              | c) Other current liabilities   | 4800.59          | 4448.23          |
|              | d) Provisions  | 650.89           | 602.96           |
|              | e) Current tax liabilities (net)   | 481.01           | 908.50           |
|              | <b>Sub total-Current liabilities</b>   | <b>255653.71</b> | <b>212003.38</b> |
|              | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>712900.14</b> | <b>608595.75</b> |





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Notes:

## 2) Statement of Audited Consolidated Cash Flows

(₹ In lakhs)

| Sl. No.  | Particulars   | Year ended<br>31-03-2025<br>(Audited) | Year ended<br>31-03-2024<br>(Audited) |
|----------|---|---------------------------------------|---------------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                       |                                       |
|          | Profit before share of profit of associate, exceptional items and tax   | 52705.80                              | 71611.03                              |
|          | <i>Adjustments to reconcile profit before share of profit of associate, exceptional items and tax to net cash flow provided by operating activities :</i> |                                       |                                       |
|          | Finance costs   | 9346.09                               | 8362.62                               |
|          | Depreciation and amortisation expense   | 17254.33                              | 16636.03                              |
|          | Loss/ (Profit) on sale/ discard of property, plant and equipment (net) and intangible assets  | 644.86                                | (2404.53)                             |
|          | Sundry debit balances/ advances written off   | 10.68                                 | 94.05                                 |
|          | Obsolete stores and spares written off  | 232.65                                | 55.30                                 |
|          | Provision for obsolescence/ non-moving stores and spares (utilised)/created   | (232.65)                              | 241.45                                |
|          | Transfer to storage fund for molasses   | 52.40                                 | 62.14                                 |
|          | Bad and doubtful advances written off   | 1.09                                  | -                                     |
|          | Allowance for impaired receivables written back   | (1.09)                                | -                                     |
|          | Interest income on financial asset  | (19.79)                               | (21.41)                               |
|          | Gain on sale of investments in mutual funds   | -                                     | (50.32)                               |
|          | Liabilities no longer required written back   | (120.61)                              | (222.37)                              |
|          | Provision for obsolescence/ non-moving stores and spares written back   | (9.87)                                | -                                     |
|          | (Gain) on deemed disposal of investment in an associate   | (5665.65)                             | (10592.48)                            |
|          | Share based payments to employees - equity settled  | 1605.08                               | 2396.04                               |
|          | Storage fund for molasses written back  | (31.41)                               | (117.15)                              |
|          | <b>Operating profit before working capital changes</b>  | <b>75771.91</b>                       | <b>86050.40</b>                       |
|          | <i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>   |                                       |                                       |
|          | (Increase) in inventories   | (24985.22)                            | (55305.31)                            |
|          | Decrease/(Increase) in biological assets  | 40.55                                 | (60.48)                               |
|          | (Increase) in trade receivables   | (1739.32)                             | (74.45)                               |
|          | Decrease in other current/non-current financial assets  | 145.26                                | 256.35                                |
|          | Decrease in other current/non-current assets  | 1128.78                               | 1140.96                               |
|          | (Deposit) in/ Withdrawal from escrow account  | (3.34)                                | 2.90                                  |
|          | (Decrease) in trade payables  | (58.49)                               | (3535.72)                             |
|          | (Decrease) in other current financial liabilities   | (637.81)                              | (3733.45)                             |
|          | Increase in other current liabilities   | 352.36                                | 1742.44                               |
|          | Increase in provisions  | 91.74                                 | 1252.30                               |
|          | <b>Cash generated from operations</b>   | <b>50106.42</b>                       | <b>27735.94</b>                       |
|          | Income tax paid (net)   | (7590.06)                             | (9953.32)                             |
|          | <b>Net cash generated from operating activities (A)</b>   | <b>42516.36</b>                       | <b>17782.62</b>                       |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                       |                                       |
|          | Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets  | (89241.39)                            | (26876.66)                            |
|          | Proceeds from sale of property, plant and equipment   | 1217.88                               | 4793.85                               |
|          | Purchase of non-current investment in equity shares of other company  | -                                     | (600.21)                              |
|          | Fixed deposits placed with banks  | (74.58)                               | (94.72)                               |
|          | Fixed deposits redeemed from banks  | 41.77                                 | 156.35                                |
|          | Gain on sale of investments in mutual funds   | -                                     | 119.42                                |
|          | Interest received on fixed deposits   | 12.85                                 | 23.75                                 |
|          | <b>Net cash (used in) investing activities (B)</b>  | <b>(88043.47)</b>                     | <b>(22478.22)</b>                     |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                       |                                       |
|          | Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)  | 1.53                                  | -                                     |
|          | Payment towards share issue expenses  | (0.21)                                | -                                     |
|          | Payment to shareholders for fraction ESAR   | (0.15)                                | -                                     |
|          | Buy-back expenses   | -                                     | (8.04)                                |
|          | Withdrawal/(deposit) for buy-back of shares (escrow)  | -                                     | 6419.56                               |
|          | Proceeds from term loans  | 39500.00                              | 3000.00                               |
|          | Transaction costs incurred for term loans   | (301.33)                              | -                                     |
|          | Repayment of non-current borrowings   | (27479.91)                            | (18607.62)                            |
|          | Proceeds from working capital loans (net)   | 50052.48                              | 28338.54                              |
|          | Principal payment of lease liabilities  | (10.36)                               | (9.67)                                |
|          | Interest paid   | (10063.52)                            | (8350.55)                             |
|          | Other borrowing costs   | (110.61)                              | (33.21)                               |
|          | Interim dividend paid   | (6057.07)                             | (6052.48)                             |
|          | <b>Net cash generated from financing activities (C)</b>   | <b>45530.85</b>                       | <b>4696.53</b>                        |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>3.74</b>                           | <b>0.93</b>                           |
|          | Opening cash and cash equivalents   | 31.92                                 | 30.99                                 |
|          | <b>Closing cash and cash equivalents for the purpose of Statement of Audited Consolidated Cash Flows</b>  | <b>35.66</b>                          | <b>31.92</b>                          |

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



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

E-mail: bcml@bcml.in Website: [www.chini.com](http://www.chini.com)



3. The Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 together with the accompanying notes including the Statement of Audited Consolidated Assets and Liabilities and the Statement of Audited Consolidated Cash Flows (Refer Notes 1 and 2 respectively) were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 15th May, 2025.
4. Interim dividend of ₹ 3/- per equity share (300%) of face value of ₹ 1/- each for the financial year 2024-2025 as declared by the Board of Directors at its meeting held on 11th November 2024, has been paid thereafter, in accordance with the provisions of the Companies Act 2013.

No further dividend has been proposed at the meeting of the Board of Directors held on 15th May 2025, and accordingly, the interim dividend declared and paid as above has been confirmed as the final dividend for the year ended 31st March 2025.

- 5(a) Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "the Plan"), rights were granted to eligible employees entitling them to subscribe to the Company's equity shares upon vesting, in accordance with the terms of the Plan. During the year ended 31st March 2025, 410211 ESARs were granted. The total ESARs outstanding as at 31st March 2025 stood at 2972315.

In accordance with Ind AS 102 - Share-based Payment, the ESARs granted have been fair-valued by an independent valuer on the respective grant dates, and the expense is amortised over the vesting period. Consequently, an amount of ₹ 468.40 lakhs and ₹ 1605.08 lakhs for the quarter and year ended 31st March 2025 respectively (₹ 378.71 lakhs for the quarter ended 31st December 2024, ₹ 502.33 lakhs and ₹ 2396.04 lakhs for the quarter and year ended 31st March 2024 respectively) has been charged to "Employee benefits expense" with a corresponding credit to the "Share options outstanding account" under "Other equity" and ₹ 3458.98 Lakhs (31st March 2024 ₹ 2396.04 lakhs) is outstanding against the same as at 31st March 2025.

During the year ended 31st March 2025, the Company allotted 153126 equity shares of face value ₹ 1/- each to eligible employees pursuant to the exercise of ESARs, in accordance with the Plan. Accordingly, ₹ 1.53 Lakhs has been included in Equity Share Capital and ₹ 527.43 Lakhs has been transferred within Equity to Securities Premium as at 31st March 2025.





**BALRAMPUR CHINI MILLS LIMITED**

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E-mail: bcml@bcml.in Website: [www.chini.com](http://www.chini.com)



- 5(b) Further, the shareholders, in order to reward the employees associated with the PLA vertical or otherwise critical for the development of the said vertical, have approved the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" / "Scheme") through Postal Ballot on 16th March 2025. Under the Scheme, the Company would grant Restricted Stock Units ("RSUs") to such employees who are in permanent employment of the Company within the meaning of the Scheme, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for RSUs to receive in aggregate not more than 25,00,000 equity shares of face value of ₹ 1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee (NRC) of the Board of Directors.

The Company has obtained in-principle approval dated 8th April 2025, from BSE Limited (BSE) and dated 16<sup>th</sup> April, 2025 from National Stock Exchange of India Limited (NSE) for listing of maximum 25,00,000 equity shares with the Stock Exchanges. Pursuant to the same NRC at its meeting held on 15th May 2025 (Grant date) has granted 10,17,352 RSUs to the eligible employees of the Company.

In accordance with Ind AS 102 - Share-based Payment, RSUs granted will be fair-valued by an independent valuer on the respective grant dates, and related expense shall be amortised over the vesting period.

6. The PLA project, with a revised cost estimate of ₹ 285000.00 Lakhs, as approved by the Board of Directors on 7th February 2025, is under progress as at 31st March, 2025. The Company has given capital advances to the project vendors amounting to ₹ 63659.56 Lakhs included under "Other Non-Current Assets" and forming part of segment assets of PLA of ₹ 77154.09 Lakhs.
- 7(a) The consolidated financial results include the results of Balrampur Chini Mills Limited ("the Company") and its proportionate share in the net profit after tax, other comprehensive income (net) and total comprehensive income of its associate, Auxilo Finserve Private Limited ("AFPL").
- 7(b) During the year ended 31st March 2025 and 31st March 2024, AFPL (Associate of the Company) allotted Compulsorily Convertible Preference Shares (CCPS) and equity shares. Additionally, during these periods, AFPL allotted equity shares to employees who exercised their options, in accordance with its Employee Stock Options Scheme.

As a result of the investment made by investors in AFPL's CCPS, which are entirely in nature of equity or otherwise in the equity shares as aforesaid, the Company's ownership interest in AFPL got diluted. However, AFPL continues to be classified as an associate of the Company.

The increase in the proportionate net asset value of the Company's shareholding in AFPL amounting to ₹ 5.57 lakhs and ₹ 5665.65 lakhs for the quarter and year ended 31st March 2025 respectively (₹ Nil for the quarter ended 31st December 2024, ₹ Nil and ₹ 10592.48 lakhs for the quarter and year ended 31st March 2024 respectively) has been recognised under "Other income" in accordance with the equity method of accounting as per Ind AS 28 - Investments in Associates and Joint Ventures.



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8. Other income for the year ended 31st March 2024 includes a gain of ₹ 3113.29 lakhs from the sale of land and has been disclosed as "Unallocable income" in the segment results for the year ended 31st March 2024.
9. Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and financial results for the quarter as such are not representative of the annual performance of the Company.
10. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
11. The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' / year's figures.

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



*Vivek Saraogi*

**Vivek Saraogi**  
Chairman and Managing Director

Place of Signature: Kolkata

Date: 15th May 2025





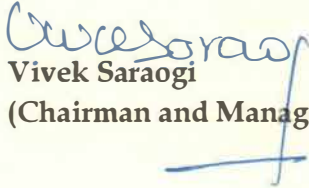
CIN - L15421WB1975PLC030118  
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020  
P : 033 2287 4749  
F : 033 2287 2887  
E : bcml@bcml.in  
W : www.chini.com


**BALRAMPUR CHINI MILLS LIMITED**

**DECLARATION PURSUANT TO REGULATION 33(3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, viz M/s Lodha & Co. LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2025.

**For Balrampur Chini Mills Limited**

  
**Vivek Saraogi**  
(Chairman and Managing Director)

  
**Pramod Patwari**  
(Chief Financial Officer)

Date: 15<sup>th</sup> May, 2025

Place: Kolkata