



Balrampur Chini Mills Limited

Q6 FY2011

Net Revenues at ₹ 4,693 million

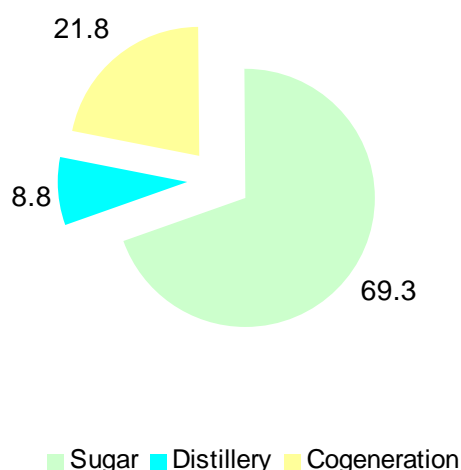
Operating profits at ₹ 2,059 million

PAT at ₹ 1.128 million

Kolkata, May 13, 2011: Balrampur Chini Mills Limited (BCML), one of the largest integrated sugar manufacturing companies in India, announced its results for the sixth quarter and eighteen month ended 31 March 2011.

Financial breakup (Q6 FY2011)

Revenues

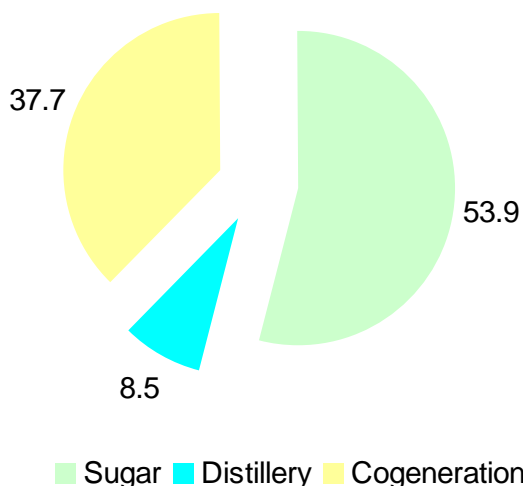


- Net Revenues during the quarter was flat at ₹ 4,693 million as compared to ₹ 4,705 million in Q2 FY2011

- Higher sugarcane availability has led to Increase in volumes across segments

- Going ahead, stable performance from the sugar segment and increased contribution from allied businesses should ensure stable revenues

PBIT



- Allied businesses increased their contribution by 76.3% to the PBIT at ₹ 956.7 million

- Improved operational performance combined with better volumes enabled the Company to deliver better profitability

Note - Change in accounting year from the period ending on September 30, 2010 to March 31, 2011, therefore the current results are for a 18 month period – 1 October 2009 to 31 March 2011



Highlights for the quarter

- The Company posted a healthy performance on the back of improved volumes across all business segments leading to cost efficiencies
- BCML crushed 6.9 crore quintal for the current sugar season. This is on account of enhanced cane availability due to higher acreage
 - Sugar production for the current season increased by 29.4% to 65.13 lakh quintal
 - Recoveries for the season stood at 9.40 % as compared to 9.35% last season
 - Landed sugarcane costs for the season stood at ₹ 216.39 per quintal as compared to ₹ 241.26 per quintal paid last season
- During the quarter, the Company sold 8,043 KL of ethanol at a rate of ₹ 27 per liter.
- The Board of Directors at its meeting held on February 22, 2011, approved a buy-back of equity shares from open market at a price not exceeding ₹ 85 per share, for an amount upto ₹ 1,100 million.
 - Till date the company has bought back 127.84 lakh shares for around ₹ 93.19 crore representing 84.7% of the buyback size
- As on 31st March 2011, the Company's Long Term Debt stood at ₹ 716.7 crore as compared to ₹ 909.2 crore as on 31st March 2010



Sector update

- The Country's demand supply for sugar remains more or less evenly matched
 - India's sugar production for the current year is estimated to be in the range of 24.5 million tonnes. This is expected to increase by 5 - 7% next year
 - Consumption remains robust at approx. 22.5 million tonnes, with a steady growth rate of 3% per annum CAGR
 - The Government has permitted sugar exports of 0.5 million tonnes under the Open General License (OGL) and approx. 1.2 million tonnes under the Advance License Scheme (ALS)
 - Domestic Sugar realizations are expected to remain range bound
- Global sugar prices have corrected recently on account of higher than expected production in Thailand, China and European Union

Commenting on the performance for Q6 & 18M FY2011, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:

"I am pleased to announce a healthy operational and financial performance delivered by the Company during the quarter. Higher than anticipated sugar crushing witnessed in the current season has enabled all our business divisions to report better results. Furthermore, increased volumes also led to optimal utilization of capacities assisting us to improve overall profitability.

We expect the sugar segment to register stable performance in the coming year combined with healthy growth from the allied businesses."



Q6 FY2011 performance overview (Compared with Q2 FY2011)

- Net revenues higher at ₹ 4,693.3 million as compared to ₹ 4,705.1 million
- PBIDT improves to ₹ 2,058.9 million as against ₹ 814.4 million
- PAT increased to ₹ 1,127.8 million from ₹ 275.5 million
- EPS at ₹ 4.34 versus ₹ 1.07

18M FY2011 performance overview

- Net revenues stood at ₹ 29,874.5 million
- PBIDT was at ₹ 5,274.8 million
- PAT at ₹ 1,644.1 million
- EPS came in at ₹ 6.35 per share

Q6 FY2011 Operating overview (Compared with Q2 FY2011)

- In Q6 FY2011, the Company produced 46.87 lakh quintals of sugar as against 32.42 lakh quintals in Q2 FY2011. BCML crushed 491.17 lakh quintals during the quarter as compared to 337.94 lakh quintals in corresponding period last year
 - Sugar recoveries for the quarter was at 9.54% as compared to 9.59% in Q2FY2011
 - Free sale sugar realizations for Q6 FY2011 was at ₹ 28.61 per kg as against ₹ 35.75 per kg in Q2 FY2011
- In Q6 FY2011, Distillery division production was higher at 24,074 KL versus to 17,000 KL in Q2 FY2011
- Production from Co-generation segment stood at 3,293 lakh units for the quarter as compared to 2,321 lakh units in Q2 FY2011



Attached: Details to the announcement and results table

About Balrampur Chini Mills Limited

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations, cogeneration of power and manufacturing of organic manure. The Company has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76,500 TCD, distillery and co-generation operations of 320 KLPD and 126 MW saleable respectively.

BCML is one of the most efficient integrated sugar producers in the country. Over the years, BCML has grown its capacity through well-planned capacity expansion projects and acquisition of existing companies.

For more information on the Company, please log on to www.chini.com.

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balrampur Chini Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Details to the announcement Discussions and Financial Overview

(All comparisons with Q2 FY2011 figures)

(All rupee figures in ₹ million unless stated otherwise)

Financial overview

Particulars	Net income	PBIDT
Q6 FY2011	4,693.3	2,058.9
Q2 FY2011	4,705.1	814.4
<i>% Shift</i>	<i>(0.25)</i>	152.8
18M FY2011	29,874.5	5,274.8

During the quarter, the allied businesses have increased their contribution to revenues and profitability on the back of higher sales.

Sugar segment	Gross Revenues	% Contribution to revenues
Q6 FY2011	3,939.5	69.3
Q2 FY2011	4,205.1	76.3
<i>% Shift</i>	<i>(6.3)</i>	-
18M FY2011	26,869.7	81.2

Sugar sales for the quarter were flat at 11.47 lakh quintals as compared to 11.23 lakh quintals in the corresponding quarter of the previous year.



Distillery segment	Gross Revenues	% Contribution to revenues
Q6 FY2011	499.1	8.8
Q2 FY2011	361.5	6.6
<i>% Shift</i>	38.1	
18M FY2011	1,600.8	4.9

Distillery sales during the quarter were higher at 18,942 KL as compared to 13,823 KL in corresponding quarter of the previous year.

Ethanol sales for Q6 FY2011 improved to 8,043 KL compared to mere 12 KL in Q2 FY2011 given the higher procurement by Oil Marketing Companies. Average realisations for ethanol stood at ₹ 27 per BL during the quarter.

Cogeneration segment	Gross Revenues	% Contribution to revenues
Q6 FY2011	1,242.0	21.8
Q2 FY2011	933.1	16.9
<i>% Shift</i>	33.1	
18M FY2011	4,351.5	13.2

This segment reported a better performance owing to higher bagasse availability leading to higher capacity utilization.

Sales from the cogeneration segment were higher at 2,181 lakh units in Q6 FY2011 compared to 1,524 lakh units in Q2 FY2011.



PBIT

Sugar manufacturing	PBIT	% Contribution to PBIT
Q6 FY2011	956.7	50.0
Q2 FY2011	74.2	12.0
<i>% Shift</i>	<i>1189.4</i>	
18M FY2011	1,743.5	43.3

Levy obligation has been bought back to earlier level of 10% which led to improved profitability.

Landed sugarcane costs during the current quarter were ₹ 216.43 per quintal as compared to ₹ 254.11 per quintal in Q2 FY2011. This coupled with higher crushing during the quarter lead to lower cost of production.

Distillery segment	PBIT	% Contribution to PBIT
Q6 FY2011	203.4	10.6
Q2 FY2011	134.0	21.6
<i>% Shift</i>	<i>51.8</i>	
18M FY2011	446.6	11.1

Stable realisations and increase in ethanol sales to OMC's will lead to enhanced profitability over the next few quarters.

For the quarter average realisations stood at ₹ 26.16 per BL as compared to ₹ 25.96 per BL in Q2 FY2011. During the quarter blended realizations of RS and ENA stood at ₹ 25.54 per BL and ₹ 25.96 per BL respectively.



Cogeneration segment	PBIT	% Contribution to PBIT
Q2 FY2010	753.3	39.4
Q2 FY2010	408.6	66.0
<i>% Shift</i>	84.4	
18M FY 2011	1,841.7	45.7

The cogeneration segment delivered a better operating performance driven by better capacity utilization.

During the quarter Average realization per unit of power sold to state power grid was around ₹ 4.01 per unit as compared to ₹ 3.93 per unit in corresponding quarter of the previous year.

Earnings Overview

Particulars	PBT	PAT	Post Tax Cash Profits
Q6 FY2011	1,491.0	1,127.8	1398.2
Q2 FY2011	337.8	275.5	540.7
<i>% Shift</i>	341.9	309.4	158.6
18M FY2011	2,260.0	1,644.1	3,325.2

Interest costs stood at ₹ 302.5 million in Q6 FY2011 as compared to ₹ 218.5 million in corresponding quarter last year.



Operational overview

Sugar operations (Lakh quintals)

Particulars	Q6FY2011	Q2FY2011	18M FY2011
Sugar cane crushed	491.17	337.94	1,231.51
Production	46.87	32.42	115.47
Recovery (%)	9.54	9.59	9.38

Distillery operations (KL)

Particulars	Q6FY2011	Q2FY2011
Distillery production	24,074	17,000
% Shift	41.6	-

Cogeneration operations (Lakh units)

Particulars	Q6 FY2011	Q2FY2011
Power production (including from coal based)	3,293	2,321
% Shift	41.9	-
Power sales from bagasse	2,181	1,524
% Shift	43.2	-
Power sales from coal	-	-
% Shift	-	-

- ENDS -

S.T.R.E.T.C.H

Audited Standalone & Consolidated Financial Results

for the 18 Months Period ended 31st March, 2011

(₹ In Lacs)

Sl. No.	Particulars	Standalone		Standalone		Consolidated	
		Quarter		18 Months	Year	18 Months	Year
		Ended 31.03.2011 Unaudited	Ended 31.03.2010 Unaudited	Period Ended 31.03.2011 Audited	Ended 30.09.2009 Audited	Period Ended 31.03.2011 Audited	Ended 30.09.2009 Audited
1	a) Net Sales/Income from Operations	46816	46955	297239	170004	297239	174709
	b) Other Operating Income	117	96	1506	454	2124	613
	Total Income (a+b)	46933	47051	298745	170458	299363	175322
2	Expenditure						
	a) (Increase)/Decrease in Stock in trade and Work-in-Process	(92062)	(59071)	(116699)	26328	(116699)	28187
	b) Consumption of Raw Materials	107314	89835	319999	76338	319999	78217
	c) Employees Cost	3330	2907	15858	9019	15883	9462
	d) Depreciation & Amortisation	2704	2652	16811	10794	17312	11597
	e) Other Expenditure	7762	5236	26839	13502	27078	14127
	Total Expenditure	29048	41559	262808	135981	263573	141590
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	17885	5492	35937	34477	35790	33732
4	Other Income	50	71	477	169	477	207
5	Profit before Interest & Exceptional Items (3+4)	17935	5563	36414	34646	36267	33939
6	Interest	3025	2185	13814	9685	13840	10682
7	Profit after Interest but before Exceptional Items (5-6)	14910	3378	22600	24961	22427	23257
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	14910	3378	22600	24961	22427	23257
10	Tax Expense	3632	623	6159	2310	6159	2310
11	Net Profit from Ordinary Activities after Tax (9-10)	11278	2755	16441	22651	16268	20947
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit before adjustment of Minority Interest & Share of Profit/(Loss) in Associate (11-12)	11278	2755	16441	22651	16268	20947
	Less: Minority Interest in Profit/(Loss)	-	-	-	-	-	-
	Add: Share of Profit/(Loss) in Associate	-	-	-	-	1	(42)
	Net Profit after adjustment of Minority Interest & Share of Profit/(Loss) in Associate	11278	2755	16441	22651	16269	20905
14	Paid up Equity Share Capital (Face value of ₹ 1/- each)	2563	2585	2563	2568	2563	2568
15	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	126354	114939	126354	110797
16	Basic EPS (₹) (before & after Extraordinary Items)	4.34	1.07	6.35	8.86	6.29	8.18
17	Diluted EPS (₹) (before & after Extraordinary Items)	4.34	1.06	6.35	8.84	6.28	8.16
18	Public Shareholding						
	- Number of Shares	158275021	164322020	158275021	162604170	158275021	162604170
	- Percentage of Shareholding	61.76	63.57	61.76	63.33	61.76	63.33
19	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the Share Capital of the Company)	-	-	-	-	-	-
	b) Non - Encumbered						
	- Number of Shares	97999890	94150890	97999890	94150890	97999890	94150890
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100.00	100.00	100.00	100.00	100	100
	- Percentage of Shares (as a % of the Share Capital of the Company)	38.24	36.43	38.24	36.67	38.24	36.67

Segment Wise Revenue, Results and Capital Employed

(₹ in Lacs)

Sl. No.	Particulars	Standalone		Standalone		Consolidated	
		Quarter		18 Months	Year	18 Months	Year
		Ended 31.03.2011 Unaudited	Ended 31.03.2010 Unaudited	Period Ended 31.03.2011 Audited	Ended 30.09.2009 Audited	Period Ended 31.03.2011 Audited	Ended 30.09.2009 Audited
1	Segment Revenue						
	a) Sugar	39395	42051	268697	150979	268837	155843
	b) Distillery	4991	3615	16008	13121	16008	13121
	c) Cogeneration	12420	9331	43515	18338	43515	18338
	d) Others	54	88	385	256	863	256
	Total	56860	55085	328605	182694	329223	187558
	Less: Inter Segment Revenue	9916	8032	30168	12197	30168	12197
	Net Segment Revenue	46944	47053	298437	170497	299055	175361
2	Segment Results - Profit/(Loss) before Tax and Interest						
	a) Sugar	9567	742	17435	24949	17569	24589
	b) Distillery	2034	1340	4466	4992	4466	4992
	c) Cogeneration	7533	4086	18417	8033	18417	8033
	d) Others	(3)	24	(57)	(77)	(223)	(77)
	Total	19131	6192	40261	37897	40229	37537
	Less: i. Interest	3025	2185	13814	9685	13840	10682
	ii. Other un-allocable expenditure net of Un-allocable income	1196	629	3847	3251	3962	3598
	Profit before Tax	14910	3378	22600	24961	22427	23257
3	Capital Employed (Segment Assets -Segment Liabilities)						
	a) Sugar	253101	224267	253101	146967	253490	152613
	b) Distillery	15813	14386	15813	13836	15813	13836
	c) Cogeneration	58422	57015	58422	54771	58422	54771
	d) Others	1193	1222	1193	1294	1320	1294
	e) Unallocable	1076	1394	1076	(2140)	868	(10075)
	Total	329605	298284	329605	214728	329913	212439

Notes :

- Pursuant to the approval of the Registrar of Companies, West Bengal, the current accounting period comprises of 18 Months from 1st October, 2009 to 31st March, 2011.
- In view of vesting of the Sugar Division of Indo Gulf Industries Ltd. (IGIL) in the Company, pursuant to the order dated 24.06.2010 of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Audited figures for 18 months and the current quarter ended 31st March, 2011 include the operating results of and capital employed in the aforesaid Sugar Division of IGIL. However, the corresponding Audited figures for year ended 30th Sept, 2009 and the quarter ended 31st March, 2010 do not include the operating results of and capital employed in the aforesaid Sugar Division of IGIL and hence audited figures for the current periods are not comparable with those of previous year/period.
- The Company has allotted 94400 Equity Shares of ₹ 1/- each on 03.01.2011 at a price of ₹ 45/- per Share (including premium of ₹ 44/- per Share) to the employees under the Employees Stock Option Scheme of the Company.
- Pursuant to the approval of the Board of Directors, the Company announced buy back of Equity Shares of the Company at a price not exceeding ₹ 85/- per share and overall buy back size of ₹ 110.00 crores. Till 31st March, 2011 the Company has bought back 46,78,678 Equity Shares and has extinguished 34,49,147 Equity Shares and the remaining 12,29,531 Equity Shares have been extinguished on 13.04. 2011. Further, as on the date of the Board meeting, the Company has bought back 81,05,567 Equity Shares thus resulting in total buy back of 1,27,84,245 Equity Shares involving a total payout of ₹ 93.19 crores.
- a) The Consolidated Financial Results include Company's Share in the results of its two Subsidiaries viz. Indo Gulf Industries Ltd. (IGIL) & Balrampur Overseas Pvt. Ltd. in which the Company holds 53.96% & 100% of their Share Capital respectively and also the Share of Profit in an Associate.
b) The losses applicable to the Minority in IGIL have exceeded the Minority Interest in the Equity of the said Subsidiary. Such excess losses upto the date of becoming Subsidiary and subsequent thereto have been adjusted with the share of Majority.
- The Board of Directors has recommended a Dividend of ₹ 0.75 (75%) per Equity Share of ₹ 1/- each for the 18 Months period ended 31st March, 2011 on 24,69,39,813 Equity Shares outstanding as on the date of this meeting after extinguishing 1,27,84,245 Equity Shares bought back as mentioned herein above.
- Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.
- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th May, 2011 at Kolkata.
- During the quarter ended 31st March, 2011, 19 (Nineteen) Investor complaints were received and redressed. No complaint was pending either at the beginning or at the end of the quarter.
- The Audited figures for the current period are for 18 Months and hence not comparable with those of the previous year.
- Figures for the corresponding previous period/year have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors of

Balrampur Chini Mills Limited

sd/-

Vivek Saraogi

Managing Director

Kolkata
13th May, 2011

BALRAMPUR CHINI MILLS LTD.

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S.T.R.E.T.C.H

Statement of Assets & Liabilities as on 31st MARCH, 2011

(₹ In Lacs)

Sl. No.	Particulars	Standalone	Standalone	Consolidated	Consolidated
		18 Months	Year	18 Months	Year
		Period Ended 31.03.2011 Audited	Ended 30.09.2009 Audited	Period Ended 31.03.2011 Audited	Ended 30.09.2009 Audited
1	Shareholders' Funds				
	a) Share Capital	2563	2568	2563	2568
	b) Reserves & Surplus	127233	114958	127233	110815
	c) Share Holders Account	(861)	-	(861)	-
2	Minority Interest	-	-	-	-
3	Loan Funds	200669	97203	200977	99057
4	Deferred Tax Liability	28341	26163	28341	26163
	Total	357945	240892	358253	238603
1	Fixed Assets (Net , including CWIP)	171602	177676	172286	183109
2	Investments	12861	12657	12653	12222
3	Deferred Tax Assets	5856	5776	5855	5776
	Current Assets, Loans & Advances				
	a) Inventories	149131	34343	149131	35112
	b) Sundry Debtors	8974	1710	8974	1711
	c) Cash and Bank Balances	3222	3297	3444	3416
	d) Other Current Assets	27	16	27	16
	e) Loans and Advances	35338	31123	34983	23981
		196692	70489	196559	64236
	Less: Current Liabilities & Provisions				
	a) Current Liabilities	24084	15549	24074	16219
	b) Provisions	4982	10210	5026	10574
4	Net Current Assets	167626	44730	167459	37443
5	Miscellaneous Expenditure (Not written off or adjusted)	-	53	-	53
	Total	357945	240892	358253	238603
		-	-	-	-

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

Vivek Saraogi
Managing Director

Kolkata
13th MAY , 2011

BALRAMPUR CHINI MILLS LTD.

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