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Balrampur Chini Mills Limited

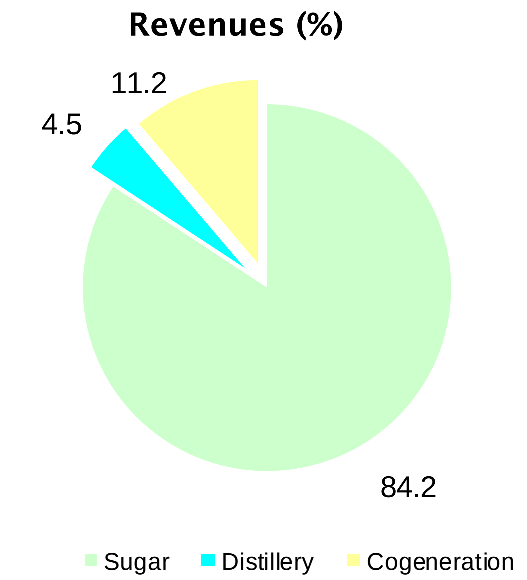
12M* FY2010

Revenues at ₹ 19,866 million

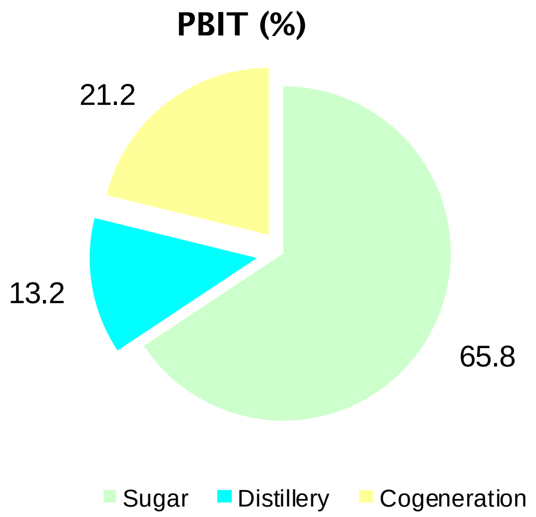
PAT stood at ₹ 283 million

Kolkata, November 13, 2010: Balrampur Chini Mills Limited (BCML), one of the largest integrated sugar companies in India, announced its results for the fourth quarter & twelve months ended 30 September 2010.

Financial breakup (12M FY2010)



- In 12M FY2010, sugar segment contributed ₹ 18,004 million to overall revenues
- Revenues from the distillery segment stood at ₹ 965 million.
- Revenues from the co-generation segment stood at ₹ 2,393 million.



- High cane costs combined with subdued sugar prices witnessed in the sugar division lead to lower profitability during the period under review. For 12M FY2010 sugar division contributed ₹ 540 million to PBIT.
- For 12M FY2010, the distillery and co-generation division contributed ₹ 230 million and ₹ 844 million to PBIT.

* Change in accounting year from the period ending on September 30, 2010 to March 31, 2011, therefore the current results are for a 12 month period – 1 October 2009 to 30 September 2010

Company Highlights

- The Company expects a notable improvement in volumes across its segments on account of higher sugar production in the coming sugar season
    - Expects to crush 6.7 crore quintal in the coming season as against 5.4 crore quintal last season – primarily driven by increase in cane availability due to higher acreage
    - Greater cane availability combined with better recoveries should augment production
    - Increased volumes in the allied businesses will lead to improved utilization levels and thus improve cost efficiencies
- In 12M FY2010, the Company modified its power plants at Haidergarh and Mankapur (20MW each) to include multi-feed boilers
    - During the period, the Company sold 696 lakh units from coal based power at an average rate of ₹ 5.05 per unit
- BCML continues to prudently manage its debt thus sustaining a strong balance sheet
    - Long Term Debt as on September 30, 2010 was lower at Rs. 828 crore as compared to Rs. 972 crore on September 30, 2009
- Following approval from Board for Industrial and Financial Reconstruction (BIFR), the Sugar Division of Indo Gulf Industries Ltd. (IGIL) is now merged with the Company

Sector update

- Current season's sugar production estimate range between 25-26 million tonnes. A better clarity on these estimates will be visible on the commencement of the sugar season
    - An increase in acreage of 10 – 15% in U.P. and Maharashtra and a improvement in recoveries from current levels will augment production
- The U.P. government has declared a SAP rate of ₹ 205 per quintal for the coming crushing season

Commenting on the performance for Q4 & 12M FY2010, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:

"During the period, the Company's performance was impacted by high sugarcane costs, which led to decline in overall profitability. Performance of the allied businesses was also adversely affected due to moderate cane availability leading to lower level of operations.

The sugar production for the next season is expected to increase to around 25-26 million tonnes. With enhanced sugar volumes, the sugar segment is expected to deliver an improved performance in next sugar season. Higher volumes will significantly augment utilization levels in the cogeneration and distillery segments leading to better profitability from these operations. We are hopeful that the coming sugar season, with higher production levels will play to our advantage across all segments of our integrated operations."

12M FY2010 performance overview (Compared with 12M FY2009)

- Net revenues increase 16.5% to ₹ 19,866.0 million from ₹ 17,045.8 million
- PBIDT stood at ₹ 2,492.2 million as compared to ₹ 4,527.1million
- PAT stood at ₹ 282.7 million as compared to ₹ 2,265.1 million
- EPS came in at ₹ 1.09 as compared to ₹ 8.86

Q4 FY2010 performance overview (Compared with Q4 FY2009)

- Net revenues increase 34.9% to ₹ 5,127.6 million from ₹ 3,799.6 million
- PBIDT at ₹ (252.0) million versus ₹ 758.3 million
- PAT at ₹ (783.4) million as compared to ₹ 427.3 million

Q4 & 12M FY2010 Operating overview (Compared with Q4 & 12M FY2009)

- During 12M FY2010, the Company produced 50.34 lakh quintals as compared to 44.17 lakh quintals last year. Further company produced 8.71 lakh quintals out of processed raw sugar.
  - Free sugar realisations for the quarter stood at ₹ 27.12 per kg as against ₹ 27.26 per kg in Q4 FY2009.
  - For 12M FY2010 realisations stood at ₹ 30.20 per kg as compared to ₹ 22.12 per kg in 12M FY2009

- Distillery division produced 8,100 KL and 39,164.6 KL during the quarter and 12M FY2010 as compared to Nil and 48,002.8 KL in Q4 FY2009 and 12M FY2009 respectively
  - Realisations for the quarter and 12M FY2010 stood at ₹ 24.16 per BL and ₹ 24.37 per BL as compared to ₹ 27.23 per BL and ₹ 26.14 per BL during the corresponding periods last year

- During the 12M FY2010, the Co-generation segment generated 5,261.3 lakh units versus 4,964.1 lakh units in 12M FY2009.
  - Average realisation from bagasse based supply stood at ₹ 3.96 per unit in 12M FY2010 as compared to ₹ 3.40 per unit in the corresponding period. Average realisation from sale of power generated through coal stood at ₹ 5.05 per unit for 12M FY2010.

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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 bio-compost. The Company presently 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. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies over recent years.

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

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Details to the announcement

Discussions and Financial Overview

(All comparisons with Q4 & 12M FY2009 figures)

(All rupee figures in ₹ million unless stated otherwise)

Financial overview

Particulars	Net Income	PBIDT
12M FY2010	**19,866.0**	**2,492.2**
12M FY2009	17,045.8	4,527.1
% Shift	*16.5*	*(44.9)*
Q4 FY2010	**5,127.6**	**(252.0)**
Q4 FY2009	3,799.6	758.3
% Shift	*34.9*	*(133.2)*

Revenues for the quarter and 12M FY2010 were higher.

Operating profits for 12M FY2010 were subdued on account of higher cane costs and lower level of operations in the allied businesses.

Sugar segment	**Gross Revenues**	**% Contribution to revenues**
12M FY2010	**18,003.9**	**84.2**
12M FY2009	15,097.9	82.6
% Shift	*19.3*	-
Q4 FY2010	**4,697.9**	**88.0**
Q4 FY2009	3,558.5	91.2
% Shift	*32.1*	-

Revenues from this segment were higher. Sugar sales during the quarter were higher at 15.5 lakh quintals as compared to 13.57 lakh quintals in Q4 FY2009. For the 12M FY2010 sales were at 56.69 lakh quintals versus 66.41 lakh quintals in FY2009.

Average free sugar realisation for the current quarter stood at ₹ 27.12 per Kg compared to ₹ 27.26 per kg in Q4 FY2009. For 12M FY2010, free sugar realisations stood at ₹ 30.20 per Kg versus ₹ 22.12 per Kg in the 12M FY2009.

Distillery segment	**Gross Revenues**	**% Contribution to revenues**
12M FY2010	**965.4**	**4.5**
12M FY2009	1,312.1	7.2
% Shift	*(26.4)*	-
Q4 FY2010	**207.7**	**3.9**
Q4 FY2009	249.9	6.4
% Shift	*(16.9)*	-

The Company reported lower revenue in the distillery division owing to both subdued sales and realizations.

Distillery sales were at 8,520 KL in Q4 FY2010 as compared to 9,142.0 KL in Q4 FY2009. For 12M FY2010 sales stood at 39,269 KL versus 49,792 KL in 12M FY2009.

Average realisations for the quarter under review stood at ₹ 24.16 per BL as compared to ₹ 27.23 per BL in Q4 FY2009. For 12M FY2010 realisations stood at ₹ 24.37 per BL as compared to ₹ 26.14 per BL in 12M FY2009.

Cogeneration segment	Gross Revenues	% Contribution to revenues
12M FY2010	**2,392.6**	**11.2**
12M FY2009	1,833.8	10.0
% Shift	*30.5*	-
Q4 FY2010	**429.4**	**8.0**
Q4 FY2009	91.0	2.3
% Shift	*371.9*	-

For 12M FY2010, cogeneration revenues improved marginally on account of sales from coal based power generation.

Average realisations for the 12M FY2010 stood at ₹ 3.96 per unit as compared to ₹ 3.40 per unit in the corresponding quarter last year from bagasse based supply. Average realisations during 12M FY2010 from coal based supply stood at ₹ 5.05 per unit.

During the quarter cogeneration sales stood at 514.08 lakh units compared to 7.80 lakh units in corresponding period in the previous year. For 12M FY2010, sales were higher at 3,784.54 lakh units as compared to 3,576.58 lakh units in 12M FY2009. Sales from coal based power generation during the quarter and 12M were at 509.80 lakh units and 695.92 lakh units respectively.

PBIT

Sugar manufacturing	PBIT	% Contribution to PBIT
12M FY2010	**539.7**	**33.5**
12M FY2009	2,494.9	65.8
% Shift	*(78.4)*	-
Q4 FY2010	**(539.6)**	**-**
Q4 FY2009	587.2	-
% Shift	-	-

PBIT from the sugar segment declined on account of a sharp increase in sugarcane costs.

Distillery segment	PBIT	% Contribution to PBIT
12M FY2010	**230.4**	**14.3**
12M FY2009	499.2	13.2
% Shift	*(53.9)*	-
Q4 FY2010	**17.8**	**-**
Q4 FY2009	78.2	-
% Shift	*(77.2)*	-

Cogeneration segment	PBIT	% Contribution to PBIT
12M FY2010	**843.6**	**52.4**
12M FY2009	803.3	21.2
% Shift	*(5.0)*	-
Q4 FY2010	**4.2**	**-**
Q4 FY2009	(79.8)	-
% Shift	-	-
The Company improved its performance in this segment on account of improved volumes and enhanced realisations.		

Earnings Overview

Particulars	PBT	PAT	Post Tax Cash Profits
12M FY2010	**490.6**	**282.7**	**1,411.9**
12M FY2009	2,496.1	2,265.1	3,344.5
% Shift	*(80.4)*	*(87.5)*	*(57.8)*
Q4 FY2010	**(770.8)**	**(783.4)**	**(491.4)**
Q4 FY2009	311.9	427.3	697.5
% Shift	-	-	-

Interest costs for 12M FY2010 came in lower by 6.5% to Rs. 905.3 million. The Company continues to strengthen its balance sheet and expects a further reduction in interest costs going forward.

The current Debt to Equity ratio has improved and stands at 0.69 versus 0.83 in FY2009. As on 30 September 2010, BCML's long-term loan stood at Rs. 8,278.4 million.

Operational overview

Sugar production (Lakh quintals)

Particulars	12M FY2010	12M FY2009
Sugar crushed	**538.58**	483.22
Production	**50.34**	44.17
Recovery (%)	**9.35**	9.14

The Company expects a higher sugar production in the upcoming sugar season on account of higher crushing and improvement in recoveries.

Distillery operations (KL)

Particulars	12M FY2010	12M FY2009	Q4FY2010	Q4FY2009
Production	**39,164.6**	48,002.8	**8,100.0**	-
% Shift	*(18.4)*		-	
Distillery operations posted a subdued performance owing to lower sales. Closing stock was at 4,151.7 KL as compared to 4,417.1 KL.				

Cogeneration operations (Lakh units)

Particulars	12M FY2010	12M FY2009	Q4FY2010	Q4FY2009
Power production	**5,261.3**	4,964.1	**613.6**	11.9
% Shift	*(6.0)*	-	-	-
Power sales from Bagasse	**3,094.6**	3,576.6	**4.3**	7.8
% Shift	*(13.5)*	-	*(45.1)*	-
Power sales from Coal	**695.9**	-	**509.8**	-
% Shift	-	-	-	-

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

Unaudited Financial Results

for the quarter ended 30th September, 2010

(₹ In Lacs)

Sl. No.	Particulars	Quarter Ended		12 Months Period Ended	Year Ended
		30.09.2010 Unaudited	30.09.2009 Unaudited	30.09.2010 Unaudited	30.09.2009 Audited
1	a) Net Sales/Income from Operations	50828	37890	197367	170004
	b) Other Operating Income	448	106	1293	454
	Total Income (a+b)	**51276**	**37996**	**198660**	**170458**
2	**Expenditure**				
	a) (Increase)/Decrease in Stock in trade and Work- in- Process	33594	25437	(12730)	26328
	b) Consumption of Raw Materials	15094	140	161823	76338
	c) Employees Cost	2245	2309	9926	9019
	d) Depreciation & Amortisation	2920	2702	11292	10794
	e) Other Expenditure	2863	2527	14719	13502
	Total Expenditure	**56716**	**33115**	**185030**	**135981**
3	**Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)**	**(5440)**	**4881**	**13630**	**34477**
4	Other Income	37	76	329	169
5	**Profit/(Loss) before Interest & Exceptional Items (3+4)**	**(5403)**	**4957**	**13959**	**34646**
6	Interest	2305	1838	9053	9685
7	**Profit/(Loss) after Interest but before Exceptional Items (5-6)**	**(7708)**	**3119**	**4906**	**24961**
8	Exceptional Items	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before Tax (7+8)**	**(7708)**	**3119**	**4906**	**24961**
10	Tax Expense	126	(1154)	2079	2310
11	**Net Profit/(Loss) from Ordinary Activities after Tax (9-10)**	**(7834)**	**4273**	**2827**	**22651**
12	Extraordinary Items (Net of tax expense)	-	-	-	-
13	**Net Profit/(Loss) (11-12)**	**(7834)**	**4273**	**2827**	**22651**
14	**Paid up Equity Share Capital** (Face value of ₹ 1/- each)	2596	2568	2596	2568
15	Reserves excluding Revaluation Reserve as per last Balance Sheet	**-**	-	**-**	**114939**
16	**Basic EPS (₹) (before & after Extraordinary Items)**	**(3.02)**	**1.67**	**1.09**	**8.86**
17	**Diluted EPS (₹) (before & after Extraordinary Items)**	**(3.02)**	**1.66**	**1.09**	**8.84**
18	**Public Shareholding**				
	- Number of Shares	161630768	**162604170**	161630768	**162604170**
	- Percentage of Shareholding	**62.25**	**63.33**	**62.25**	**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	97998890	94150890	97998890	94150890
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100	100	100	100
	- Percentage of Shares (as a % of the Share Capital of the Company)	37.75	36.67	37.75	36.67

SL No. Notes :

1 **The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 24.06.2010 has sanctioned the Rehabilitation Secheme containing the Scheme of Arrangment between the Company and Indo Gulf Industries Ltd. (IGIL) towards demerger of Sugar Division from IGIL and vesting thereof in the Company with effect from 1st October, 2008. The aforesaid Scheme of Arrangement has become effective on filing the certified copy of the order with the Registrar of Companies, Delhi and also Registrar of Companies, West Bengal on 21.07.2010.**
In view of vesting of the Sugar Division of IGIL in the company, as aforesaid, figures for the current quarter ended 30th Sept, 2010 and cumulative figures for 12 months ended 30th Sept, 2010 include the operating results of and capital employed in the aforesaid Sugar Division of IGIL. However, the corresponding figures for the quarter ended Sept, 2009 and the Audited figures for the year ended 30th Sept, 2009 do not include the operating results of and the capital employed in the aforesaid Sugar Division of IGIL and hence figures for the current periods are not comparable with those of previous periods.

2 **The Company has allotted 268150 Equity Shares of ₹ 1/- each on 30.08.2010 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.**
Further, the Company has allotted 44048 Equity Share of ₹ 1/-each on 09.09.2010 to the shareholders of Indo Gulf Industries Ltd. pursuant to the Scheme of Arrangement sanctioned by the Hon'ble BIFR vide order dated 24.06.2010.

3 **Pursuant to the approval of Registrar of Companies, the current accounting year from 1st October, 2009 to 30th September, 2010 has been extended to 31st March, 2011 comprising a period of 18 Months.**

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

5 **The Statutory Auditors have carried out a " Limited Review "of the Results for the quarter ended 30th Sept, 2010.**

6 **The above Financial Results were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 13th November, 2010 at Kolkata.**

7 **During the quarter ended 30th Sept, 2010, 39 (Thirty Nine) Investor complaints were received and redressed. No complaint was pending either at the beginning or at the end of the quarter.**

8 **Figures for the corresponding previous period (s) have been regrouped/ rearranged wherever considered necessary.**

Segment Wise Revenue, Results and Capital Employed

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended		12 Months Period Ended	Year Ended
		30.09.2010 Unaudited	30.09.2009 Unaudited	30.09.2010 Unaudited	30.09.2009 Audited
1	**Segment Revenue**				
	a) Sugar	46979	35585	180039	150979
	b) Distillery	2077	2499	9654	13121
	c) Cogeneration	4294	910	23926	18338
	d) Organic Manure	13	7	237	256
	Total	**53363**	**39001**	**213856**	**182694**
	Less: Inter Segment Revenue	2434	990	15520	12197
	Net Segment Revenue	**50929**	**38011**	**198336**	**170497**
2	**Segment Results - Profit /(Loss) before Tax and Interest**				
	a) Sugar	(5396)	5872	5397	24949
	b) Distillery	178	782	2304	4992
	c) Cogeneration	42	(798)	8436	8033
	d) Organic Manure	(51)	(45)	(36)	(77)
	Total	**(5227)**	**5811**	**16101**	**37897**
	Less: i. Interest	2305	1838	9053	9685
	ii.Other un-allocable expenditure net off Un-allocable income	176	854	2142	3251
	Profit/(Loss) before Tax	**(7708)**	**3119**	**4906**	**24961**
3	**Capital Employed (Segment Assets-Segment Liabilities)**				
	a) Sugar	161963	146967	161963	146967
	b) Distillery	13106	13836	13106	13836
	c) Cogeneration	57488	54771	57488	54771
	d) Organic Manure	1188	1294	1188	1294
	e) Unallocable	(3557)	(2140)	(3557)	(2140)
	Total	**230188**	**214728**	**230188**	**214728**

Statement of Assets & Liabilities as on 30th September, 2010

(₹ In Lacs)

Sl. No.	Particulars	12 Months Period Ended 30.09.2010 Unaudited	Year Ended 30.09.2009 Audited
1	**Shareholders' Funds**		
	a) Share Capital	2596	2568
	b) Reserves & Surplus	118038	114958
2	**Loan Funds**	109554	97203
3	**Deferred Tax Liability**	28673	26163
	Total	**258861**	**240892**
1	**Fixed Assets (Net , including CWIP)**	177777	177676
2	**Investments**	4360	12657
3	**Deferred Tax Assets**	6231	5776
	Current Assets, Loans & Advances		
	a) Inventories	46185	34343
	b) Sundry Debtors	6736	1710
	c) Cash and Bank Balances	1460	3297
	d) Other Current Assets	34	16
	e) Loans and Advances	33962	31123
		38377	**70489**
	Less: Current Liabilities & Provisions		
	a) Current Liabilities	15838	15549
	b) Provisions	2046	10210
4	**Net Current Assets**	**70493**	**44730**
5	**Miscellaneous Expenditure** (Not written off or adjusted)	**-**	**53**
	Total	**258861**	**240892**

For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited
sd/-
Vivek Saraogi
Managing Director

Kolkata
13th November , 2010

₹