



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020

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15th May, 2026

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

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, 2026 has *inter-alia*,

- i. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2026. 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. Considered and approved the re-appointment of Mr. Vivek Saraogi (DIN: 00221419) as the Chairman and Managing Director of the Company, pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee, for a period of 5 consecutive years commencing from 1st April, 2027, whose office shall not be liable to retire by rotation, subject to approval of the shareholders at the ensuing annual general meeting of the Company.
- iii. Considered and approved the re-appointment of Ms. Avantika Saraogi (DIN: 03149784) as a Whole-time Director designated as Executive Director of the Company, pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee, for a period of 5 consecutive years commencing from 1st January,



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2027, whose office shall be liable to retire by rotation, subject to approval of the shareholders at the ensuing annual general meeting 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 30th January, 2026, as applicable in connection with point (ii) and (iii) are enclosed as *Annexure-A*.

- 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 2026-27.

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 30th January, 2026, as applicable in connection with point (iv) are enclosed as *Annexure-B*.

Further, the said meeting commenced at 05.00 P.M. and concluded at 07:00 P.M.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary & Compliance Officer

Encl: A/a



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	Description
1.	Reason for change	Re-appointment of Mr. Vivek Saraogi (DIN: 00221419) as the Chairman and Managing Director of the Company, for a period of 5 consecutive years commencing from 1st April, 2027 subject to shareholders approval.	Re-appointment of Ms. Avantika Saraogi (DIN: 03149784) as a Whole-time Director designated as Executive Director of the Company, for a period of 5 consecutive years commencing from 1st January, 2027 subject to shareholders approval.
2.	Date of re-appointment & term of re-appointment	Date of re-appointment - 1st April, 2027 Term -Re-Appointed for a period of 5 (five) consecutive years	Date of re-appointment - 1st January, 2027 Term - Re-Appointed for a period of 5 (five) consecutive years
3.	Brief Profile	Brief Profile of Mr. Vivek Saraogi is enclosed herewith as Annexure I .	Brief Profile of Ms. Avantika Saraogi is enclosed herewith as Annexure II .
4.	Disclosure of relationships between directors	None of the directors of the Company are inter-se related to Mr. Vivek Saraogi except Ms. Avantika Saraogi, Executive Director of the Company, being his Daughter.	None of the directors of the Company are inter-se related to Ms. Avantika Saraogi except Mr. Vivek Saraogi, Chairman and Managing Director of the Company, being her Father.
5.	Information as required under BSE Circular no. LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated 20th June, 2018	Mr. Vivek Saraogi is not debarred from holding office of director by virtue of any order of Securities and Exchange Board of India or any other authority.	Ms. Avantika Saraogi is not debarred from holding office of director by virtue of any order of Securities and Exchange Board of India or any other authority.



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Annexure I

Brief Profile of Mr. Vivek Saraogi

Mr. Vivek Saraogi, an eminent industrialist, is a veteran in the sugar industry and has been one of the youngest presidents of the Indian Sugar Mills Association. After pursuing his graduation in Commerce from St. Xavier's College, Kolkata, he is currently the third-generation member of Balrampur Chini Mills Ltd. He was the pioneer of the cane-based agri complex in Uttar Pradesh. Under his stewardship and able leadership, the Company has grown leaps and bounds through organic and inorganic means enabling the Company to emerge as a leader in the Indian sugar industry. He was the former committee member of FICCI & the Indian Chamber of Commerce in Kolkata.

Under his visionary leadership, the operations have been completely modernised. He has successfully pioneered a circular economy within the Company where they use the by-products derived from the sugar manufacturing process to produce other forms of energies and products.

It was under his guidance and effective leadership that Balrampur Chini Mills Ltd, which was initially recognised as a sugar manufacturing company, diversified into the distillery business in the year 1995. In 2003, the Company ventured into the business of co-generation under Mr. Saraogi's guidance. With his unwavering determination and business acumen, he set the stage for BCML to emerge as a diversified business conglomerate.



Annexure II

Brief Profile of Ms. Avantika Saraogi

Ms. Avantika Saraogi is a young pioneer in the world of sugarcane operations, bringing a passion and drive that is truly exceptional. She is a Graduate in Bachelor of Arts from Scripps College, California, USA with distinction (Cum Laude) and has completed EY-ISB Executive Program on Board Effectiveness from Indian School of Business (ISB). Ms. Avantika Saraogi is now the fourth-generation member of the promoter family and is working as an Executive Director in the Company. Leading the charge in sugarcane development, procurement, grower relations, strategy, technology, mechanisation, and more, Ms. Saraogi is driven to take the industry to new heights.

Ms. Avantika Saraogi has over 13 years of experience, inter-alia in business development and other segments, and actively participates as a Member of ISMA (Indian Sugar & Bio-Energy Manufacturers Association). She sees sugarcane as the new oil, with untold potential for value addition to products and by-products and has accordingly, conceived the PLA (Poly Lactic Acid) project and launched "Balrampur Bioyug", India's first PLA biopolymer brand, for manufacture of bio-plastics from sugarcane. This initiative marks a significant step towards sustainable innovation in Indian sugar industry. Being technologically savvy, she has been spearheading the use of technology and development activities in cane function for the last few years, and one of the most notable contributions has been the development of Mobile App for farmers. She has also been instrumental in shaping the ESG landscape of the Company, pursuant to which GHG inventorisation of Scope 3 emissions, Life Cycle Assessment and Decarbonisation Roadmap activities have been carried out

She has been featured in Fortune India's 40 Under 40 list as a Green Innovator. She has also been recognised among India's most influential next-generation leaders in the 2026 ASK Private Wealth Hurun India Successors 50 and featured in Avendus Wealth - Hurun India Uth Series - Under 35 List 2025.



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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. 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, 2026 Term- Re-appointment for the financial year 2026-27.
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** ('the Company') for the year ended 31st March, 2026 and the notes thereon ('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 ('the Listing Regulations'). The standalone financial results have been initialed 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, the aforesaid 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 and other comprehensive income and other financial information of the Company for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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.

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 and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards notified 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, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.



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 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 Matter

The standalone financial results include the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to 31st December, 2025, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

Place: Kolkata
Date: 15th May, 2026



For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

A handwritten signature in black ink, appearing to read "R. Guraria".

Rajesh Guraria
Partner
Membership No. 058796
UDIN: 26058796OXTCYO7313

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2026

(₹ in lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-03-2026	Preceding 3 months ended 31-12-2025	3 months ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
		Note - 9 (Audited)	(Unaudited)	Note - 9 (Audited)	(Audited)	(Audited)
1	Revenue from operations	160399.06	145411.80	150368.45	627114.65	541537.83
2	Other income	1224.29	953.16	941.99	3681.26	3216.22
	Total income	161623.35	146364.96	151310.44	630795.91	544754.05
3	Expenses					
	a) Cost of materials consumed	258087.18	161355.19	236730.59	460885.05	411135.33
	b) Purchases of stock-in-trade	856.77	1300.17	57.67	3265.15	538.61
	c) Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress	(156038.96)	(62461.50)	(149925.62)	(3203.34)	(25873.47)
	d) Employee benefits expense	11777.88	11069.41	11329.43	42097.84	40490.81
	e) Finance costs	2556.47	376.05	3045.49	7722.45	9346.09
	f) Depreciation and amortisation expense	4469.76	4445.32	4313.13	17717.19	17254.33
	g) Other expenses	17237.59	13964.29	15651.86	49942.09	44822.20
	Total expenses	138946.69	130048.93	121202.55	578426.43	497713.90
4	Profit before exceptional items and tax (1+2-3)	22676.66	16316.03	30107.89	52369.48	47040.15
5	Exceptional items	-	-	-	-	-
6	Profit before tax (4+5)	22676.66	16316.03	30107.89	52369.48	47040.15
7	Tax expense					
	Current tax	5164.19	3410.90	4775.30	11407.61	7733.71
	Deferred tax	2361.09	2238.77	3330.38	6240.13	4918.33
8	Profit for the period/ year (6-7)	15151.38	10666.36	22002.21	34721.74	34388.11
9	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(396.12)	176.02	(565.53)	277.58	303.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	139.95	(61.51)	198.47	(95.47)	(104.75)
	Total other comprehensive income for the period/ year	(256.17)	114.51	(367.06)	182.11	198.66
10	Total comprehensive income for the period/ year (8+9)	14895.21	10780.87	21635.15	34903.85	34586.77
11	Paid-up Equity share capital (Par value of ₹ 1/- each)	2019.50	2019.50	2019.02	2019.50	2019.02
12	Other equity				387227.33 (As at 31-03-2026)	356098.46 (As at 31-03-2025)
13	Earnings per share: (Par value of ₹ 1/- each) (not annualised for quarterly figures):					
	a) Basic (₹)	7.50	5.28	10.90	17.19	17.04
	b) Diluted (₹)	7.44	5.24	10.86	17.06	16.98
	See accompanying notes to the financial results					

Audited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31-03-2026

(₹ in lakhs)

Sl. No.	Particulars	3 months ended 31-03-2026	Preceding 3 months ended 31-12-2025	3 months ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
		Note - 9 (Audited)	(Unaudited)	Note - 9 (Audited)	(Audited)	(Audited)
1	Segment revenue					
	a) Sugar	161600.65	140654.45	144731.89	550722.98	489741.47
	b) Distillery	50117.62	35331.44	53005.33	172096.97	143001.24
	c) Polylactic Acid (PLA)	949.08	839.96	-	2387.50	-
	d) Others	433.22	248.27	657.80	1389.90	1965.44
	Total	213100.57	177074.12	198395.02	726597.35	634708.15
	Less: Inter segment revenue	52701.51	31662.32	48026.57	99482.70	93170.32
	Revenue from operations	160399.06	145411.80	150368.45	627114.65	541537.83
2	Segment results- Profit/ (loss) before tax, finance costs and exceptional items					
	a) Sugar	23129.45	18246.00	27095.61	51466.31	46761.10
	b) Distillery	5367.87	1256.37	8680.06	20327.08	19230.95
	c) Polylactic Acid (PLA)	(678.66)	(491.54)	(120.87)	(1672.38)	(138.52)
	d) Others	129.67	1.08	201.46	280.35	628.07
	Total	27948.33	19011.91	35856.26	70401.36	66481.60
	Less: i. Finance costs	2556.47	376.05	3045.49	7722.45	9346.09
	ii. Other unallocable expenditure, net of unallocable income	2715.20	2319.83	2702.88	10309.43	10095.36
	Profit before tax	22676.66	16316.03	30107.89	52369.48	47040.15
3	Segment assets					
	a) Sugar	438678.90	298617.77	437536.40	438678.90	437536.40
	b) Distillery	138228.07	120890.31	140024.87	138228.07	140024.87
	c) Polylactic Acid (PLA)	199565.79	147372.15	77154.09	199565.79	77154.09
	d) Others	1391.77	1346.01	1559.96	1391.77	1559.96
	e) Unallocable	34106.38	46281.91	31615.51	34106.38	31615.51
	Total	811970.91	614508.15	687890.83	811970.91	687890.83
	Segment liabilities					
	a) Sugar	35502.11	43313.30	36388.21	35502.11	36388.21
	b) Distillery	2985.96	3926.73	3128.90	2985.96	3128.90
	c) Polylactic Acid (PLA)	34357.75	8473.10	224.78	34357.75	224.78
	d) Others	97.01	78.26	102.19	97.01	102.19
	e) Unallocable	349781.25	185296.07	289929.27	349781.25	289929.27
	Total	422724.08	241087.46	329773.35	422724.08	329773.35

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

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Notes:

1) Statement of Audited Standalone Assets and Liabilities			
(₹ in lakhs)			
Sl. No.	Particulars	As at	As at
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	260358.26	264481.32
	b) Capital work-in-progress	174707.35	10577.41
	c) Intangible assets	52.91	57.02
	d) Financial assets		
	i) Investments	18120.20	18112.79
	ii) Other financial assets	367.46	283.15
	e) Non-current tax assets (net)	112.69	64.13
	f) Other non-current assets	19889.83	64232.39
	Sub total-Non-current assets	473608.70	357808.21
2	Current assets		
	a) Inventories	313461.68	311871.81
	b) Biological assets	55.43	43.60
	c) Financial assets		
	i) Trade receivables	17923.84	14296.08
	ii) Cash and cash equivalents	44.12	35.66
	iii) Bank balances other than cash and cash equivalents	376.08	305.93
	iv) Other financial assets	1278.21	532.53
	d) Other current assets	5222.85	2997.01
	Sub total-Current assets	338362.21	330082.62
	TOTAL ASSETS	811970.91	687890.83
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2019.50	2019.02
	b) Other equity	387227.33	356098.46
	Sub total-Equity	389246.83	358117.48
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	90824.95	48948.67
	ii) Lease liabilities	51.56	62.64
	b) Provisions	1129.68	1150.66
	c) Deferred tax liabilities (net)	30234.42	23957.67
	Sub total-Non-current liabilities	122240.61	74119.64
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	226110.46	213670.48
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1631.34	1056.47
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26599.26	26608.24
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	5812.83	203.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16009.56	428.74
	iv) Other financial liabilities	20066.97	7736.74
	b) Deferred income	-	-
	c) Other current liabilities	3320.40	4800.59
	d) Provisions	897.30	650.89
	e) Current tax liabilities (net)	18.72	481.01
	Sub total-Current liabilities	300483.47	255653.71
	TOTAL EQUITY AND LIABILITIES	811970.91	687890.83



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Notes:

2) Statement of Audited Standalone Cash Flows		(₹ in lakhs)	
Sl. No.	Particulars	Year ended	Year ended
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items and tax	52369.48	47040.15
	<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities:</i>		
	Finance costs	7722.45	9346.09
	Depreciation and amortisation expense	17717.19	17254.33
	Loss on sale/discard of property, plant and equipment (net) and intangible assets	523.66	644.86
	Sundry debit balances/ advances written off	8.53	10.68
	Obsolete stores and spares written off	28.88	232.65
	Provision for obsolescence/non-moving stores and spares utilised	-	(232.65)
	Transfer to storage fund for molasses	52.45	52.40
	Bad and doubtful advances written off	-	1.09
	Allowance for impaired receivables written back	-	(1.09)
	Interest income on financial asset carried at amortised cost	(177.39)	(19.79)
	Liabilities no longer required written back	(196.60)	(120.61)
	Provision for obsolescence/non-moving stores and spares written back	-	(9.87)
	Unrealised loss on foreign exchange fluctuation (net)	541.44	-
	Share based payments to employees - equity settled	1290.17	1605.08
	Fair value gain on derivatives - foreign exchange forward contracts	(476.28)	-
	Fair value loss on derivatives - interest rate swap	109.40	-
	Storage fund for molasses written back	-	(31.41)
	Operating profit before working capital changes	79513.38	75771.91
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>		
	Changes in inventories	(1618.75)	(24985.22)
	Changes in biological assets	(11.83)	40.55
	Changes in trade receivables	(3627.76)	(1739.32)
	Changes in other current/non-current financial assets	(100.93)	145.26
	Changes in other current/non-current assets	(2296.93)	1128.78
	(Deposit) in escrow account	(14.60)	(3.34)
	Changes in trade payables	762.49	(58.49)
	Changes in other current financial liabilities	256.26	(637.81)
	Changes in other current liabilities	(1480.19)	352.36
	Changes in provisions	552.08	91.74
	Cash generated from operations	71933.22	50106.42
	Income tax paid (net of refunds)	(11985.96)	(7590.06)
	Net cash generated from operating activities (A)	59947.26	42516.36
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets	(94868.79)	(89241.39)
	Proceeds from sale of property, plant and equipment	315.95	1217.88
	Fixed deposits placed with banks	(141.65)	(74.58)
	Fixed deposits redeemed from banks	7.08	41.77
	Interest received on fixed deposits and others	21.03	12.85
	Net cash (used in) investing activities (B)	(94666.38)	(88043.47)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)	0.48	1.53
	Payment towards share issue expenses	(0.08)	(0.21)
	Payment to shareholders for fraction ESAR	(0.07)	(0.15)
	Proceeds from term loans	50800.00	39500.00
	Transaction costs incurred for term loans	(39.00)	(301.33)
	Repayment of non-current borrowings	(8900.00)	(27479.91)
	Proceeds from working capital loans (net)	12439.98	50052.48
	Principal payment of lease liabilities	(11.08)	(10.36)
	Interest paid	(12413.43)	(10063.52)
	Other borrowing costs	(80.95)	(110.61)
	Interim dividend paid	(7068.27)	(6057.07)
	Net cash generated from financing activities (C)	34727.58	45530.85
	Net changes in cash and cash equivalents (A+B+C)	8.46	3.74
	Opening cash and cash equivalents	35.66	31.92
	Closing cash and cash equivalents for the purpose of Statement of Audited Standalone Cash Flows	44.12	35.66

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.



BALRAMPUR CHINI MILLS LIMITED

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3. The Statement of Audited Standalone Financial Results of Balrampur Chini Mills Limited ("the Company") for the quarter and year ended 31st March, 2026 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, 2026.
4. The interim dividend of ₹ 3.50 per equity share (350%) of par value of ₹ 1/- each for the financial year 2025-26 as declared by the Board of Directors at its meeting held on 11th November 2025, 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 2026, and accordingly, the interim dividend declared and paid as above has been confirmed as the final dividend for the year ended 31st March 2026.

- 5(a) Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan"), and "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" / "Scheme"), rights/ units have been granted to eligible employees entitling them to subscribe to the Company's equity shares, on or after the respective vesting dates, in accordance with the terms and conditions of the Plan/ Scheme.

During the year ended 31st March, 2026, 48065 equity shares of par value ₹ 1/- each (including Nil equity shares during the quarter ended 31st March, 2026) were allotted to eligible employees of the Company pursuant to the exercise of 131602 ESARs (including Nil ESARs exercised during the quarter ended 31st March, 2026) under the Plan. The corresponding impact has been included in Equity share capital and Other equity as at 31st March, 2026.

During the year ended 31st March, 2026, 177947 ESARs (including Nil ESARs granted during the quarter ended 31st March, 2026) were granted to eligible employees under the Plan. The number of ESARs outstanding as at 31st March, 2026 is 2851528. Further to this, Nomination and Remuneration Committee ("NRC"), at its meeting held on 23rd April, 2026 granted 12777 ESARs to eligible employees of the Company.

During the year ended 31st March, 2026, 1118513 RSUs (including Nil RSUs granted during the quarter ended 31st March, 2026) were granted to eligible employees under the Scheme and are outstanding as at 31st March, 2026.

In accordance with Ind AS 102 - Share-based Payment, the ESARs and RSUs granted have been fair-valued by an independent valuer on their respective grant dates. The impact of the amortised cost over the vesting period has been given effect to and recognised in the respective periods.



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- 5(b) The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014, dated 17th October 2025, issued the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024.

Accordingly, revenue arising from the tariff revision amounting to ₹ 1702.90 lakhs for the period from 1st April, 2024 to 31st March, 2025 was recognised and included under "Revenue from operations" in the financial results for the year ended 31st March, 2026.

6. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21st November 2025, replacing and rationalising multiple labour laws then prevailing in the country. In accordance with the requirements of the Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately upon notification.

The impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to ₹ 36.49 lakhs, as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the quarter ended 31st December 2025, forming part of the year ended 31st March, 2026. The Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Company are given effect to in the respective period.

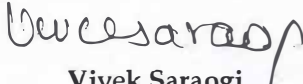
7. The Board of Directors of the Company, at its meeting held on 23rd April, 2026 approved issuance of up to 9316771 fully paid-up equity shares of par value of ₹ 1/- each on a preferential basis at an issue price of ₹ 483/- per equity share (including premium of ₹ 482/-) aggregating up to ₹ 45000.00 lakhs, subject to approval of shareholders and regulatory/ statutory authorities relevant for the purpose. The proposed preferential issue comprises participation by promoters, members of promoter group and certain institutional investors.
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.
9. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full 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.



Place of Signature: Kolkata
Date: 15th May, 2026



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


Vivek Saraogi
Chairman and Managing Director

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** ('the Company') and its Associate Company, Auxilo Finserve Private Limited, for the year ended 31st March, 2026 and the notes thereon ('the consolidated 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 ('the Listing Regulations'). The consolidated financial results have been initialed 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 Company, the aforesaid consolidated financial results:

- i. include the annual financial results of the Company and its Associate Company, 'Auxilo Finserve Private Limited' ('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 net profit and other comprehensive income and other financial information of the Company and its Associate Company for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.



Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared based on the consolidated annual financial statements. 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 and other comprehensive income and other financial information of the Company and its Associate Company in accordance with the Indian Accounting Standards notified 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 Company 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 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 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 Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its Associate Company are responsible for assessing the ability of the Company and its Associate Company 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 Company are responsible for overseeing the financial reporting process of the Company and its Associate Company.

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 Company 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 Company 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 Company and its Associate Company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of 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 financial results include the Company's share of net profit after tax of ₹ 805.45 lakhs and ₹ 3,124.60 lakhs, and total comprehensive income of ₹ 827.70 lakhs and ₹ 3,131.27 lakhs for the quarter and year ended 31st March, 2026 respectively in respect of its Associate Company 'AFPL'. The financial results of the said Associate Company have been audited by the other auditor in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and whose unmodified report have been furnished to us by the management of the Company. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid Associate Company, is based solely on the report of the other auditor, and the procedures performed by us as stated in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report.
- b. The consolidated financial results include the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to 31st December, 2025, 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 the other auditor on the audited financial results of the Associate Company.

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No. 301051E/E300284



Place: Kolkata
Date: 15th May, 2026

Rajesh Guraria

Partner

Membership No. 058796

UDIN: 26058796UFAGNX9075

BALRAMPUR CHINI MILLS LIMITED

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31-03-2026

(₹ in lakhs except EPS data)

Sl. No.	Particulars	3 months ended 31-03-2026	Preceding 3 months ended 31-12-2025	3 months ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
		Note - 10 (Audited)	(Unaudited)	Note - 10 (Audited)	(Audited)	(Audited)
1	Revenue from operations	160399.06	145411.80	150368.45	627114.65	541537.83
2	Other income	1224.29	953.16	947.56	3681.26	8881.87
	Total income	161623.35	146364.96	151316.01	630795.91	550419.70
3	Expenses					
	a) Cost of materials consumed	258087.18	161355.19	236730.59	460885.05	411135.33
	b) Purchases of stock-in-trade	856.77	1300.17	57.67	3265.15	538.61
	c) Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress	(156038.96)	(62461.50)	(149925.62)	(3203.34)	(25873.47)
	d) Employee benefits expense	11777.88	11069.41	11329.43	42097.84	40490.81
	e) Finance costs	2556.47	376.05	3045.49	7722.45	9346.09
	f) Depreciation and amortisation expense	4469.76	4445.32	4313.13	17717.19	17254.33
	g) Other expenses	17237.59	13964.29	15651.86	49942.09	44822.20
	Total expenses	138946.69	130048.93	121202.55	578426.43	497713.90
4	Profit before share of profit of associate, exceptional items and tax (1+2-3)	22676.66	16316.03	30113.46	52369.48	52705.80
5	Share of profit of associate	939.84	789.60	1056.28	3645.97	3519.25
6	Profit before exceptional items and tax (4+5)	23616.50	17105.63	31169.74	56015.45	56225.05
7	Exceptional items	-	-	-	-	-
8	Profit before tax (6+7)	23616.50	17105.63	31169.74	56015.45	56225.05
9	Tax expense					
	Current tax	5164.19	3410.90	4775.30	11407.61	7733.71
	Deferred tax	2495.48	2351.69	3482.23	6761.50	4799.22
10	Profit for the period/ year (8-9)	15956.83	11343.04	22912.21	37846.34	43692.12
11	Other comprehensive income					
	a. (i) Items that will not be reclassified to profit or loss	(389.69)	173.69	(568.42)	276.34	297.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	139.03	(61.17)	198.88	(95.29)	(105.67)
	Sub total (a)	(250.66)	112.52	(369.54)	181.05	191.89
	b. (i) Items that will be reclassified to profit or loss	19.53	(10.51)	-	9.02	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.79)	1.50	-	(1.29)	-
	Sub total (b)	16.74	(9.01)	-	7.73	-
	Total other comprehensive income for the period/ year (a+b)	(233.92)	103.51	(369.54)	188.78	191.89
12	Total comprehensive income for the period/ year (10+11)	15722.91	11446.55	22542.67	38035.12	43884.01
13	Paid-up Equity share capital (Par value of ₹ 1/- each)	2019.50	2019.50	2019.02	2019.50	2019.02
14	Other equity				411791.57 (As at 31-03-2026)	377531.43 (As at 31-03-2025)
15	Earnings per share: (Par value of ₹ 1/- each) (not annualised for quarterly figures):					
	a) Basic (₹)	7.90	5.62	11.35	18.74	21.65
	b) Diluted (₹)	7.84	5.58	11.31	18.59	21.57

Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31-03-2026

(₹ in lakhs)

Sl. No.	Particulars	3 months ended 31-03-2026	Preceding 3 months ended 31-12-2025	3 months ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
		Note - 10 (Audited)	(Unaudited)	Note - 10 (Audited)	(Audited)	(Audited)
1	Segment revenue					
	a) Sugar	161600.65	140654.45	144731.89	550722.98	489741.47
	b) Distillery	50117.62	35331.44	53005.33	172096.97	143001.24
	c) Polylactic Acid (PLA)	949.08	839.96	-	2387.50	-
	d) Others	433.22	248.27	657.80	1389.90	1965.44
	Total	213100.57	177074.12	198395.02	726597.35	634708.15
	Less: Inter segment revenue	52701.51	31662.32	48026.57	99482.70	93170.32
	Revenue from operations	160399.06	145411.80	150368.45	627114.65	541537.83
2	Segment results- Profit/ (loss) before tax, finance costs and exceptional items					
	a) Sugar	23129.45	18246.00	27095.61	51466.31	46761.10
	b) Distillery	5367.87	1256.37	8680.06	20327.08	19230.95
	c) Polylactic Acid (PLA)	(678.66)	(491.54)	(120.87)	(1672.38)	(138.52)
	d) Others	129.67	1.08	201.46	280.35	628.07
	Total	27948.33	19011.91	35856.26	70401.36	66481.60
	Less: i. Finance costs	2556.47	376.05	3045.49	7722.45	9346.09
	ii. Other unallocable expenditure, net of unallocable income	1775.36	1530.23	1641.03	6663.46	910.46
	Profit before tax	23616.50	17105.63	31169.74	56015.45	56225.05
3	Segment assets					
	a) Sugar	438678.90	298617.77	437536.40	438678.90	437536.40
	b) Distillery	138228.07	120890.31	140024.87	138228.07	140024.87
	c) Polylactic Acid (PLA)	199565.79	147372.15	77154.09	199565.79	77154.09
	d) Others	1391.77	1346.01	1559.96	1391.77	1559.96
	e) Unallocable	62769.44	73979.17	56624.82	62769.44	56624.82
	Total	840633.97	642205.41	712900.14	840633.97	712900.14
	Segment liabilities					
	a) Sugar	35502.11	43313.30	36388.21	35502.11	36388.21
	b) Distillery	2985.96	3926.73	3128.90	2985.96	3128.90
	c) Polylactic Acid (PLA)	34357.75	8473.10	224.78	34357.75	224.78
	d) Others	97.01	78.26	102.19	97.01	102.19
	e) Unallocable	353880.07	189256.78	293505.61	353880.07	293505.61
	Total	426822.90	245048.17	333349.69	426822.90	333349.69

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- 6(b), has been included as unallocable income.

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Notes:

1) Statement of Audited Consolidated Assets and Liabilities			
(₹ in lakhs)			
Sl. No.	Particulars	As at	As at
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	260358.26	264481.32
	b) Capital work-in-progress	174707.35	10577.41
	c) Intangible assets	52.91	57.02
	d) Investment in associate accounted for using the equity method	46162.70	42508.95
	e) Financial assets		
	i) Investment	620.56	613.15
	ii) Other financial assets	367.46	283.15
	f) Non-current tax assets (net)	112.69	64.13
	g) Other non-current assets	19889.83	64232.39
	Sub total-Non-current assets	502271.76	382817.52
2	Current assets		
	a) Inventories	313461.68	311871.81
	b) Biological assets	55.43	43.60
	c) Financial assets		
	i) Trade receivables	17923.84	14296.08
	ii) Cash and cash equivalents	44.12	35.66
	iii) Bank balances other than cash and cash equivalents	376.08	305.93
	iv) Other financial assets	1278.21	532.53
	d) Other current assets	5222.85	2997.01
	Sub total-Current assets	338362.21	330082.62
	TOTAL ASSETS	840633.97	712900.14
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	2019.50	2019.02
	b) Other equity	411791.57	377531.43
	Sub total-Equity	413811.07	379550.45
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	90824.95	48948.67
	ii) Lease liabilities	51.56	62.64
	b) Provisions	1129.68	1150.66
	c) Deferred tax liabilities (net)	34333.24	27534.01
	Sub total-Non-current liabilities	126339.43	77695.98
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	226110.46	213670.48
	ii) Lease liabilities	16.63	16.63
	iii) Trade and other payables		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1631.34	1056.47
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26599.26	26608.24
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	5812.83	203.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16009.56	428.74
	iv) Other financial liabilities	20066.97	7736.74
	b) Deferred income	-	-
	c) Other current liabilities	3320.40	4800.59
	d) Provisions	897.30	650.89
	e) Current tax liabilities (net)	18.72	481.01
	Sub total-Current liabilities	300483.47	255653.71
	TOTAL EQUITY AND LIABILITIES	840633.97	712900.14



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Notes:

2) Statement of Audited Consolidated Cash Flows

(₹ in lakhs)

Sl. No.	Particulars	Year ended	Year ended
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before share of profit of associate, exceptional items and tax	52369.48	52705.80
	<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	7722.45	9346.09
	Depreciation and amortisation expense	17717.19	17254.33
	Loss on sale/ discard of property, plant and equipment (net) and intangible assets	523.66	644.86
	Sundry debit balances/ advances written off	8.53	10.68
	Obsolete stores and spares written off	28.88	232.65
	Provision for obsolescence/ non-moving stores and spares utilised	-	(232.65)
	Transfer to storage fund for molasses	52.45	52.40
	Bad and doubtful advances written off	-	1.09
	Allowance for impaired receivables written back	-	(1.09)
	Interest income on financial asset carried at amortised cost	(177.39)	(19.79)
	Liabilities no longer required written back	(196.60)	(120.61)
	Provision for obsolescence/ non-moving stores and spares written back	-	(9.87)
	(Gain) on deemed disposal of investment in an associate	-	(5665.65)
	Unrealised loss on foreign exchange fluctuation (net)	541.44	-
	Share based payments to employees - equity settled	1290.17	1605.08
	Fair value gain on derivatives - foreign exchange forward contracts	(476.28)	-
	Fair value loss on derivatives - interest rate swap	109.40	-
	Storage fund for molasses written back	-	(31.41)
	Operating profit before working capital changes	79513.38	75771.91
	<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>		
	Changes in inventories	(1618.75)	(24985.22)
	Changes in biological assets	(11.83)	40.55
	Changes in trade receivables	(3627.76)	(1739.32)
	Changes in other current/non-current financial assets	(100.93)	145.26
	Changes in other current/non-current assets	(2296.93)	1128.78
	(Deposit) in escrow account	(14.60)	(3.34)
	Changes in trade payables	762.49	(58.49)
	Changes in other current financial liabilities	256.26	(637.81)
	Changes in other current liabilities	(1480.19)	352.36
	Changes in provisions	552.08	91.74
	Cash generated from operations	71933.22	50106.42
	Income tax paid (net of refunds)	(11985.96)	(7590.06)
	Net cash generated from operating activities (A)	59947.26	42516.36
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments to acquire property, plant and equipment (PPE), capital work-in-progress (CWIP) and intangible assets	(94868.79)	(89241.39)
	Proceeds from sale of property, plant and equipment	315.95	1217.88
	Fixed deposits placed with banks	(141.65)	(74.58)
	Fixed deposits redeemed from banks	7.08	41.77
	Interest received on fixed deposits and others	21.03	12.85
	Net cash (used in) investing activities (B)	(94666.38)	(88043.47)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)	0.48	1.53
	Payment towards share issue expenses	(0.08)	(0.21)
	Payment to shareholders for fraction ESAR	(0.07)	(0.15)
	Proceeds from term loans	50800.00	39500.00
	Transaction costs incurred for term loans	(39.00)	(301.33)
	Repayment of non-current borrowings	(8900.00)	(27479.91)
	Proceeds from working capital loans (net)	12439.98	50052.48
	Principal payment of lease liabilities	(11.08)	(10.36)
	Interest paid	(12413.43)	(10063.52)
	Other borrowing costs	(80.95)	(110.61)
	Interim dividend paid	(7068.27)	(6057.07)
	Net cash generated from financing activities (C)	34727.58	45530.85
	Net changes in cash and cash equivalents (A+B+C)	8.46	3.74
	Opening cash and cash equivalents	35.66	31.92
	Closing cash and cash equivalents for the purpose of Statement of Audited Consolidated Cash Flows	44.12	35.66



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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3. The Statement of Audited Consolidated Financial Results of Balrampur Chini Mills Limited ("the Company") for the quarter and year ended 31st March, 2026 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, 2026.
4. The interim dividend of ₹ 3.50 per equity share (350%) of par value of ₹ 1/- each for the financial year 2025-26 as declared by the Board of Directors at its meeting held on 11th November 2025, 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 2026, and accordingly, the interim dividend declared and paid as above has been confirmed as the final dividend for the year ended 31st March 2026.

- 5(a) Pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023" / "Plan"), and "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" / "Scheme"), rights/ units have been granted to eligible employees entitling them to subscribe to the Company's equity shares, on or after the respective vesting dates, in accordance with the terms and conditions of the Plan/ Scheme.

During the year ended 31st March, 2026, 48065 equity shares of par value ₹ 1/- each (including Nil equity shares during the quarter ended 31st March, 2026) were allotted to eligible employees of the Company pursuant to the exercise of 131602 ESARs (including Nil ESARs exercised during the quarter ended 31st March, 2026) under the Plan. The corresponding impact has been included in Equity share capital and Other equity as at 31st March, 2026.

During the year ended 31st March, 2026, 177947 ESARs (including Nil ESARs granted during the quarter ended 31st March, 2026) were granted to eligible employees under the Plan. The number of ESARs outstanding as at 31st March, 2026 is 2851528. Further to this, Nomination and Remuneration Committee ("NRC"), at its meeting held on 23rd April, 2026 granted 12777 ESARs to eligible employees of the Company.

During the year ended 31st March, 2026, 1118513 RSUs (including Nil RSUs granted during the quarter ended 31st March, 2026) were granted to eligible employees under the Scheme and are outstanding as at 31st March, 2026.

In accordance with Ind AS 102 - Share-based Payment, the ESARs and RSUs granted have been fair-valued by an independent valuer on their respective grant dates. The impact of the amortised cost over the vesting period has been given effect to and recognised in the respective periods.



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- 5(b) The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014, dated 17th October 2025, issued the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024.

Accordingly, revenue arising from the tariff revision amounting to ₹ 1702.90 lakhs for the period from 1st April, 2024 to 31st March, 2025 was recognised and included under "Revenue from operations" in the consolidated financial results for the year ended 31st March, 2026.

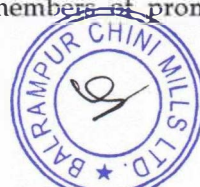
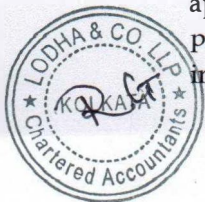
- 6(a) The consolidated financial results include the results of the Company and its proportionate share in the net profit after tax, other comprehensive income (net) and total comprehensive income of its associate, Auxilo Finserve Private Limited ("AFPL").
- 6(b) During the year ended 31st March 2025, AFPL (Associate of the Company) allotted Compulsorily Convertible Preference Shares (CCPS) and equity shares. Additionally, during the above period, AFPL allotted equity shares to employees who had exercised their options in accordance with its Employee Stock Option Scheme. AFPL did not allot any CCPS and equity shares during the year ended 31st March, 2026.

The consequential 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, was recognised in "Other income" in accordance with the equity method of accounting prescribed under Ind AS 28 - Investments in Associates and Joint Ventures.

7. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21st November 2025, replacing and rationalising multiple labour laws then prevailing in the country. In accordance with the requirements of the Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately upon notification.

The impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to ₹ 36.49 lakhs, as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the quarter ended 31st December 2025, forming part of the year ended 31st March, 2026. The Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Company are given effect to in the respective period.

8. The Board of Directors of the Company, at its meeting held on 23rd April, 2026 approved issuance of up to 9316771 fully paid-up equity shares of par value of ₹ 1/- each on a preferential basis at an issue price of ₹ 483/- per equity share (including premium of ₹ 482/-) aggregating up to ₹ 45000.00 lakhs, subject to approval of shareholders and regulatory/ statutory authorities relevant for the purpose. The proposed preferential issue comprises participation by promoters, members of promoter group and certain institutional investors.



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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 full 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.

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, 2026





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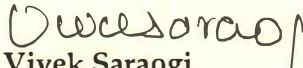
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BALRAMPUR CHINI MILLS LIMITED

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 31st March, 2026.

For Balrampur Chini Mills Limited


Vivek Saraogi
(Chairman and Managing Director)


Pramod Patwari
(Chief Financial Officer)

Date: 15th May, 2026

Place: Kolkata