

G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

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REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
OF BALRAMPUR CHINI MILLS LTD. FOR THE QUARTER ENDED
31ST DECEMBER 2011

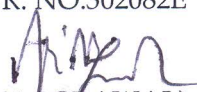
Review Report to BALRAMPUR CHINI MILLS LTD.

We have reviewed the accompanying statement of unaudited financial results of Balrampur Chini Mills Ltd. for the period ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA. AJAY AGRAWAL)
Partner
MEMBERSHIP NO.17643

7A, Kiran Shankar Ray Road
Kolkata - 700 001

The 30th day of January 2012





BALRAMPUR CHINI MILLS LIMITED

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Unaudited Financial Results for the Quarter ended 31st December, 2011

(₹ In Lacs)

Sl. No.	Particulars	3 Months ended			Year to date		18 Months
		Current Year 31.12.2011 Unaudited	Previous Quarter 30.09.2011 Unaudited	Previous Year 31.12.2010 Unaudited	Current Year 31.12.2011 Unaudited	Previous Year 31.12.2010 Unaudited	Period Ended 31.03.2011 Audited
1	a) Net Sales/Income from Operations	66208	50275	53055	173180	157765	297239
	b) Other Operating Income	166	427	96	1075	694	1506
	Total Income (a+b)	66374	50702	53151	174255	158459	298745
2	Expenditure						
	a) (Increase)/Decrease in Stock in trade and Work- in- Process	(20975)	42334	(11908)	65877	53809	(116699)
	b) Consumption of Raw Materials	80733	479	50863	84086	76666	319999
	c) Employees Cost	2922	2488	2602	7694	6950	15858
	d) Depreciation & Amortisation	2766	2757	2814	8281	8536	16811
	e) Other Expenditure	4824	3486	4357	11380	9905	26839
	Total Expenditure	70270	51544	48728	177318	155866	262808
3	Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(3896)	(842)	4423	(3063)	2593	35937
4	Other Income	72	49	98	255	159	477
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(3824)	(793)	4521	(2808)	2752	36414
6	Interest	2577	3151	1736	9523	6519	13814
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(6401)	(3944)	2785	(12331)	(3767)	22600
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(6401)	(3944)	2785	(12331)	(3767)	22600
10	Tax Expense	-	-	448	-	617	6159
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(6401)	(3944)	2337	(12331)	(4384)	16441
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) (11-12)	(6401)	(3944)	2337	(12331)	(4384)	16441
14	Paid up Equity Share Capital (Face value of ₹ 1/- each)	2443	2443	2596	2443	2596	2563
15	Reserves excluding Revaluation Reserve as per last Balance Sheet	-	-	-	-	-	126354
16	Basic EPS (₹) (before & after Extraordinary Items)	(2.62)	(1.61)	0.90	(5.01)	(1.69)	6.35
17	Diluted EPS (₹) (before & after Extraordinary Items)	(2.62)	(1.61)	0.90	(5.00)	(1.69)	6.35
18	Public Shareholding						
	- Number of Shares	146314033	146314033	161629768	146314033	161629768	158275021
	- Percentage of Shareholding	59.89	59.89	62.25	59.89	62.25	61.76
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	97999890	97999890	97999890	97999890	97999890
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the Share Capital of the Company)	40.11	40.11	37.75	40.11	37.75	38.24

contd.....2



