



# Balkrishna Paper Mills Ltd.

Date: May 16, 2018

BSE Limited  
Listing Department  
P.J. Tower, Dalal Street,  
Mumbai – 400 001

Script Code:**539251**

National Stock Exchange of India  
Limited  
Listing Department  
Exchange Plaza, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Symbol :**BALKRISHNA**

Dear Sir/ Madam,

**Sub : 1. Outcome of Board Meeting held on 16<sup>th</sup> May, 2018.**  
**2. Audited Financial Results for the quarter and year ended March 31, 2018.**

We wish to inform you that the Board of Directors of the Company in their meeting held on 16<sup>th</sup> May, 2018, have inter alia approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we now submit herewith the followings:

1. Audited Financial Results for the quarter and year ended March 31, 2018, duly signed by the Chairman & Managing Director of the Company.
2. Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2018.
3. Audit Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai.

The Meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 6.15 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

**For Balkrishna Paper Mills Limited**

(Omprakash Singh)

**Company Secretary and Compliance Officer**

**Encl:** As above.

**Registered Office:**

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: bpmho@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963

# Balkrishna Paper Mills Limited

Regd. Office :A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013, Maharashtra. Phone: 022-61207900, Fax : 022-61207999,  
Email: opsingh@bpml.in, CIN : L21098MH2013PLC244963 Website : www.bpml.in  
Financial Results for the Quarter and Year Ended 31st March,2018

Rs. in Lakhs

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Revenue :</b>					
a) Revenue from Operations	5,995.09	5643.31	4,719.36	21,104.79	19,096.88
b) Other Income	33.69	139.95	134.87	238.78	540.42
<b>Total Revenue</b>	<b>6,028.78</b>	<b>5,783.26</b>	<b>4,854.23</b>	<b>21,343.57</b>	<b>19,637.30</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	4,149.77	3875.27	3,071.24	14,289.88	11,940.02
b) Purchase of Stock- in- trade	-	-	-	-	-
c) Changes in inventories of Finished goods and Work-in-progress and Stock-in-trade	(65.54)	(108.47)	(144.05)	(346.08)	(313.97)
d) Excise Duty	-	-	269.46	294.28	1,147.49
d) Employee Benefits Expense	294.87	341.62	302.77	1,214.72	1,169.92
e) Finance Cost	368.18	221.60	203.47	1,064.69	722.58
f) Depreciation and Amortisation expense	170.99	171.25	132.39	682.90	577.04
g) Other Expenses	2,292.49	2113.41	1,512.17	7,932.79	6,369.18
<b>Total Expenses</b>	<b>7,210.76</b>	<b>6,614.68</b>	<b>5,347.45</b>	<b>25,133.18</b>	<b>21,612.26</b>
<b>3. Profit / (Loss) before tax (1-2)</b>	<b>(1,181.98)</b>	<b>(831.42)</b>	<b>(493.22)</b>	<b>(3,789.61)</b>	<b>(1,974.96)</b>
<b>4 Tax expenses</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	46.11	92.32	77.17	229.17	370.92
<b>5. Net Profit/ (Loss) for the period (3-4)</b>	<b>(1,228.09)</b>	<b>(923.74)</b>	<b>(570.39)</b>	<b>(4,018.78)</b>	<b>(2,345.88)</b>
<b>6. Other comprehensive Income (OCI)</b>					
i) items that will be reclassified to Profit and Loss (net of tax)	-	-	-	-	-
ii) items that will not be reclassified to Profit and Loss (net of tax)	(5.15)	0.55	(1.82)	(5.70)	(3.77)
<b>7 . Total comprehensive income for the period (5 + 6)</b>	<b>(1,233.24)</b>	<b>(923.19)</b>	<b>(572.21)</b>	<b>(4,024.48)</b>	<b>(2349.65)</b>
<b>8. Paid up Equity Share Capital (face value of Rs 10/- per share)</b>	<b>1,073.98</b>	<b>1,073.98</b>	<b>1,073.98</b>	<b>1,073.98</b>	<b>1,073.98</b>
<b>9. Other Equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185.36)</b>	<b>3,839.11</b>
<b>10. Earnings per share (EPS) of Rs.10/- each (not annualised)</b>					
- Basic Rs.	(11.43)	(8.60)	(5.31)	(37.42)	(21.84)
- Diluted Rs.	(11.43)	(8.60)	(5.31)	(37.42)	(21.84)



## NOTES

## 1 Statement of Assets and Liabilities

Rs in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	15,507.52	15,597.87
b. Capital work-in-progress	113.40	444.37
c. Other intangible assets	8.33	7.59
d. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	92.19	167.92
e. Non current tax assets (net)	92.57	89.92
f. Other non current assets	10.29	105.24
<b>Total non-current assets</b>	<b>15,824.30</b>	<b>16,412.91</b>
<b>2 Current assets</b>		
a. Inventories	2,581.83	1,623.52
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,631.85	1,391.14
(iii) Cash and cash equivalents	9.51	11.10
(iv) Bank balance other than (iii) above	10.00	-
(v) loans	-	-
(vi) Other financial assets	25.88	83.71
c. Other current assets	2,544.63	1,013.29
<b>Total current assets</b>	<b>6,803.70</b>	<b>4,122.76</b>
<b>Total assets</b>	<b>22,628.00</b>	<b>20,535.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	1,073.98	1,073.98
b. Other equity	(185.36)	3,839.12
<b>Total equity</b>	<b>888.62</b>	<b>4,913.10</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Borrowings	8,727.67	4,180.34
(ii) Other financial liabilities	325.42	30.81
(iii) Deferred tax liabilities (Net)	2,022.65	1,796.02
(iv) Provisions	43.16	38.89
<b>Total non-current liabilities</b>	<b>11,118.90</b>	<b>6,046.06</b>
<b>3 Current liabilities</b>		
a. <b>Financial liabilities</b>		
(i) Borrowings	3,453.59	2,812.67
(ii) Trade payables	4,420.94	5,014.59
(iii) Other financial liabilities	909.96	1,583.89
b. Other current liabilities	1,764.92	100.23
c. Provisions	71.07	65.13
<b>Total current liabilities</b>	<b>10,620.48</b>	<b>9,576.51</b>
<b>Total liabilities</b>	<b>21,739.38</b>	<b>15,622.57</b>
<b>Total equity and liabilities</b>	<b>22,628.00</b>	<b>20,535.67</b>



2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2018.

3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

4 Revenue from Operations for period upto 30th June,2017 are inclusive of excise duty in accordance with requirements of Ind AS. effective 1st July,2017 with the implementation of Goods and Service Tax (GST), the revenue from operation for the quarter ended 31st December,2017 and quarter and year ended 31st March,2018 are exclusive of GST. Hence, the revenue from operations for the quarter and year ended 31st March,2018 are not comparable with the amounts reported in the immediately preceding quarter and the corresponding previous periods / year ended.

5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter and year ended 31st March, 2017 is given below:

(Rs. in Lakhs)		
PARTICULARS	For the quarter ended 31st March, 2017	For the year ended 31st March, 2017
Net Profit/(Loss) after Tax as per previous IGAAP	(712.51)	(2540.80)
Gain/ (Loss) on fair valuation of investments ( Net)	-	(7.64)
Reclassification of net actuarial loss on employee defined benefit obligation to OCI	(11.47)	3.76
Others	217.14	285.96
Impact of taxes in respect of the above adjustments	(63.55)	(87.16)
	<b>142.12</b>	<b>194.92</b>
Net Profit/(Loss) after Tax as per IND AS	(570.39)	(2345.88)
Other Comprehensive Income		
Reclassification of net actuarial loss on employee defined benefit obligation (net of tax)	(1.82)	(3.77)
<b>Total Comprehensive Income for the period</b>	<b>(572.21)</b>	<b>(2349.65)</b>

6. The reconciliation of net profit reported in accordance with indian GAAP and Ind AS as at 31st March, 2017 is given below :

(Rs. in Lakhs)	
PARTICULARS	As at 31st March, 2017
Total equity (shareholder's funds) under previous GAAP	4969.86
Ind AS adjustment	
Recognition of deferred taxes in accordance with Ind AS	(8.20)
Others	(48.56)
<b>Total equity (shareholder's funds) under Ind AS</b>	<b>4,913.10</b>

7. The figures of quarter ended 31st March, 2018 and 31st March 2017 are balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

8 The Company has identified Paper & Paper Board Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no-separate segment information has been provided.

9 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai  
Dated : 16th May 2018



For Balkrishna Paper Mills Limited

Anurag P Roddar

Chairman & Managing Director



**Balkrishna  
Paper Mills Ltd.**

Date: May 16, 2018

BSE Limited  
Listing Department  
P.J. Tower, Dalal Street,  
Mumbai – 400 001

Script Code:**539251**

National Stock Exchange of India  
Limited  
Listing Department  
Exchange Plaza, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Symbol :**BALKRISHNA**

**Sub: Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018.**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the Company herein declares that the Statutory Auditors of the Company, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No.104133W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on March 31, 2018.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Balkrishna Paper Mills Limited**

(Anurag Poddar)

**Chairman and Managing Director**

**Registered Office:**

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: bpmho@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**Balkrishna Paper Mills Limited**

1. We have audited the accompanying statement of financial results of Balkrishna Paper Mills Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March , 2018 (' the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). The financial results for the quarter and year ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the financial results for the nine-month period ended 31<sup>st</sup> December, 2017, the audited annual financial statements as at and for the year ended 31<sup>st</sup> March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31<sup>st</sup> December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2018; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regard; and
  - ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the loss including other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2018.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2018 and the published year-to-date figures up to 31<sup>st</sup> December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

**For JAYANTILAL THAKKAR & CO.  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 104133W)**



*V.A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO. 116279**

**PLACE: Mumbai  
DATE: 16<sup>th</sup> May, 2018**