



Balkrishna Paper Mills Ltd.

Ref: OPS:BPML: SEC & LEGAL:UAFR:2019-20

Date: 24th October, 2019

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

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

Script Code:**539251**
ISIN : **INE875R01011**

Symbol :**BALKRISHNA**

Dear Sir/ Madam,

Sub : 1. Outcome of Board Meeting held on 24th October, 2019.
2. Un-audited Financial Results for the quarter and half year ended September 30, 2019.

We wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September , 2019.

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith Un-audited Financial Results together with the Limited Review Report thereon from the Statutory Auditors, M/s Jayantilal Thakkar and Co., for the quarter and half year ended September 30, 2019.

The Meeting of the Board of Directors commenced at 04.00 P.M.. and concluded at 6.00 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 (W), Mumbai - 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 HALF YEAR ENDED 30TH SEPTEMBER , 2019

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue :						
a) Revenue from Operations	4,740.61	4,655.38	5,805.10	9,395.99	11,511.02	21,434.62
b) Other Income	(5.28)	107.85	7.36	102.57	10.05	10.73
Total Revenue	4,735.33	4,763.23	5,812.46	9,498.56	11,521.07	21,445.35
2. Expenses						
a) Cost of materials consumed	2,700.20	3,022.64	3,377.82	5,722.84	7,343.91	14,067.09
b) Purchase of Stock- in- trade	-	-	-	-	-	-
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	268.21	(36.11)	550.89	232.10	185.11	4.68
d) Employee Benefits Expenses	327.85	288.42	340.71	616.27	685.23	1,348.78
e) Finance Costs	338.92	395.79	370.53	734.71	680.15	1,435.45
f) Depreciation and Amortisation expense	167.70	162.96	167.38	330.66	331.58	660.89
g) Other Expenses						
(i) Power & Fuel	851.25	891.31	932.10	1,742.56	2,045.80	3,678.40
(ii) Others	877.56	988.52	1,434.92	1,866.08	2,680.07	4,613.97
Total Expenses	5,531.69	5,713.53	7,174.36	11,245.22	13,951.85	25,809.26
3. Profit / (Loss) before tax (1-2)	(796.36)	(950.30)	(1,361.90)	(1,746.66)	(2,430.78)	(4,363.91)
4 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	52.08	48.37	44.04	100.45	108.99	(140.01)
5. Net Profit/ (Loss) for the period (3-4)	(848.44)	(998.67)	(1,405.94)	(1,847.11)	(2,539.77)	(4,223.90)
6. Other comprehensive Income (OCI)						
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)	(14.08)	0.85	(7.03)	(13.23)	(4.83)	10.00
7 . Total comprehensive income for the period (5 + 6)	(862.52)	(997.82)	(1,412.97)	(1,860.34)	(2,544.60)	(4,213.90)
8. Paid up Equity Share Capital (face value of Rs 10/- per share)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98
9. Other Equity (excluding revaluation reserve)						(4,399.26)
10. Earnings per share (EPS) of Rs.10/- each (not annualised)						
- Basic Rs.	(7.90)	(9.30)	(13.09)	(17.20)	(23.65)	(39.33)
- Diluted Rs.	(7.90)	(9.30)	(13.09)	(17.20)	(23.65)	(39.33)

NOTES: -

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th October, 2019. The statutory auditors of the company carried out a "Limited Review" of the financial results for the half year ended 30th September, 2019.

2. The Company has adopted Ind AS-116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. The impact of adoption of Ind AS-116 on the financials for the quarter is not material.

3. 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.

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



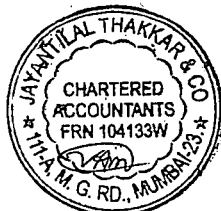
For Balkrishna Paper Mills Limited

Anurag Poddar

Anurag P Poddar
Chairman & Managing Director

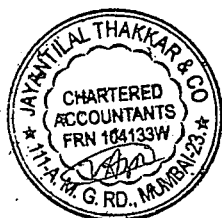
Place : Mumbai

Dated : 24th October, 2019

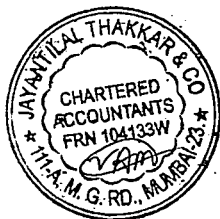


Balkrishna Paper Mills Limited
Statement of Assets and Liabilities

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	14,801.72	14,929.15
b. Capital work-in-progress	133.94	301.72
c. Other intangible assets	41.34	9.82
d. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	68.66	348.26
e. Non current tax assets (net)	-	89.16
f. Other non current assets	2.95	2.81
Total non-current assets	15,048.61	15,680.92
2 Current assets		
a. Inventories	2,786.10	2,817.84
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,280.33	1,573.53
(iii) Cash and cash equivalents	11.76	12.49
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	317.10	45.89
c. Other current assets	679.87	628.02
Total current assets	5,085.16	5,087.77
Total assets	20,133.77	20,768.69
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,073.98	1,073.98
b. Other equity	(6,259.00)	(4,399.26)
Total equity	(5,185.02)	(3,325.28)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	14,006.36	9,718.48
(ii) Other financial liabilities	522.28	726.13
(iii) Deferred tax liabilities (Net)	1,981.18	1,885.37
(iv) Provisions	58.75	46.79
Total non-current liabilities	16,568.57	12,376.77
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	2,268.49	3,727.94
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	111.75	128.77
b) Total outstanding dues other than (ii) (a) above	4,687.76	6,215.29
(iii) Other financial liabilities	1,512.69	1,442.67
b. Other current liabilities	97.75	139.23
c. Provisions	61.27	63.30
d. Current tax liabilities	10.51	-
Total current liabilities	8,750.22	11,717.20
Total liabilities	25,318.79	24,093.97
Total equity and liabilities	20,133.77	20,768.69



Particulars	As at September 30, 2019		As at September 30, 2018		As at March 31, 2019	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :						
Loss before Tax		(1746.66)		(2430.78)		(4363.91)
Adjustment for :						
Depreciation and Amortisation	330.66		331.58		660.89	
Finance Cost	734.71		680.15		1435.45	
Interest Income	(17.63)		(0.25)		(0.93)	
Profit on Sale of Current Investment	(1.49)		(9.30)		(9.30)	
Loss/(Profit) on Sale of Fixed Assets (Net)	(0.68)		-		0.00	
Unrealised Foreign Exchange differences (Gain) / Loss	(141.33)		57.30		163.47	
Retiring Gratuities	8.31		7.74		15.48	
Leave Encashment	4.01		2.63		1.45	
		916.56		1069.85		2266.51
Operating (loss) before working capital changes		(830.10)		(1360.93)		(2097.40)
Adjustment for:						
Trade and other receivables	392.00		1365.16		1544.00	
Inventories	31.74		(397.88)		(236.01)	
Trade payables	(1702.00)		(611.33)		445.83	
		(1278.26)		355.95		1753.82
Cash generated from operations		(2108.36)		(1004.98)		(343.58)
Direct taxes refund (paid)/received		100.35		3.54		3.42
Gratuity paid		(14.67)		-		0.00
Leave Encashment paid		(5.59)		(1.30)		(8.33)
Net cash from Operating Activities		(2028.27)		(1002.74)		(348.49)
B. CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of current Investment	0.00		0.00		0.00	
Sale of current Investment	1.49		9.30		9.30	
Purchase of Fixed Assets & Capital Work in Progress	(44.57)		(232.14)		(249.00)	
Sale of Fixed Assets	0.68		0.00		0.00	
Investment In Fixed Deposit	0.00		0.00		0.00	
Interest received	17.00		0.25		0.00	
Net cash used in Investing Activities		(25.40)		(222.59)		(239.70)
C. CASH FLOW FROM FINANCING ACTIVITIES :						
(Repayment)/ Proceeds of Short Term Borrowings (Net)	(1459.45)		(146.38)		274.36	
(Repayment) of Long Term Borrowings (Net)	(678.00)		(698.08)		(433.00)	
Proceeds of Long Term Borrowings (Net)	5000.00		2700.00		1800.00	
Finance Cost Paid	(809.61)		(603.40)		(1050.19)	
Net Cash from Financing Activities		2052.94		1252.14		591.17
Net Decrease in cash and cash equivalent		(0.73)		26.81		2.98
Cash and cash equivalent as at the beginning of the year		12.49		9.51		9.51
Cash and cash equivalent as at the end of the year		11.76		36.32		12.49



REVIEW REPORT TO THE BOARD OF DIRECTORS OF
BALKRISHNA PAPER MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Balkrishna Paper Mills Limited ("the Company") for the quarter and half year ended 30th September, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Statement is 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.
4. We draw attention to the matter that the Company's Net worth has become negative. However, the accounts are prepared on "going concern" basis. Our Conclusion is not qualified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



PLACE: Mumbai
DATE: 24th October, 2019

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 19116279AAAADW6629