

Balkrishna Paper Mills Ltd.

Ref: OPS:BPML: SEC & LEGAL:UAFR:2021-22

Date: November 13, 2021

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 13th November, 2021.
2. Un-audited Financial Results for the quarter and half year ended
September 30, 2021.

We wish to inform you that the Board of Directors of the Company in their meeting held on Saturday, the 13th November, 2021, have inter alia took the following decisions:

1. The Board has approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2021. Pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of result is enclosed as Annexure 'A'.
2. Limited Review Report on Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2021, issued by Statutory Auditors, M/s Jayantilal Thakkar and Co., Chartered Accountants (Firm Registration No.104133W) is enclosed as Annexure 'B'.

The Meeting of the Board of Directors commenced at 04.10 P.M. and concluded at 04.45 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

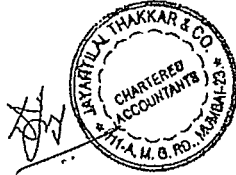
Balkrishna Paper Mills Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER, 2021

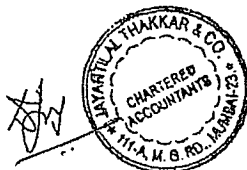
(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue :						
	a) Revenue from Operations	5,985.08	5,436.19	2,810.96	11,421.27	3,972.81	12,646.02
	b) Other Income	48.05	35.62	64.16	83.67	177.86	279.21
	Total Revenue	6,033.13	5,471.81	2,875.12	11,504.94	4,150.67	12,925.23
2	Expenses	4,624.96	3,216.45	1,332.22	7,841.41	1,910.00	7,770.72
	a) Cost of materials consumed						
	b) Purchase of Stock-in-trade						
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(647.59)	350.33	519.80	(297.26)	675.91	188.90
	d) Employee Benefits Expenses	292.54	270.28	230.37	562.82	426.15	934.58
	e) Finance Costs	208.64	234.08	310.67	442.72	616.24	1,291.93
	f) Depreciation and Amortisation expense	157.04	156.68	159.81	313.72	319.17	633.46
	g) Other Expenses						
	(i) Power & Fuel	1,076.80	687.45	402.12	1,764.25	604.68	1,910.43
	(ii) Others	896.83	930.73	708.60	1,827.56	1,225.23	2,761.15
	Total Expenses	6,609.22	5,846.00	3,663.59	12,455.22	5,777.38	15,491.17
3	Profit/(Loss) before exceptional item and tax (1-2)	(576.09)	(374.19)	(788.47)	(950.28)	(1,626.71)	(2,565.94)
4	Exceptional Item - Gain/(loss)	1,354.66	-	-	1,354.66	-	-
5	Profit / (Loss) before tax (3-4)	778.57	(374.19)	(788.47)	404.38	(1,626.71)	(2,565.94)
6	Tax expenses						
	a) Current tax	(14.58)	3.40	(0.88)	(11.18)	(23.42)	18.89
	b) Deferred tax	793.15	(377.59)	(787.59)	415.56	(1,603.29)	(2,584.83)
7	Net Profit/ (Loss) for the period (5-6)						
8	Other Comprehensive Income (OCI)						
	i) Items that will be reclassified to Profit and Loss (net of tax)	(0.70)	(10.35)	6.99	(11.05)	2.32	1.07
	ii) Items that will not be reclassified to Profit and Loss (net of tax)	792.45	(387.94)	(780.60)	404.51	(1,600.97)	(2,583.76)
9	Total comprehensive income for the period (7 + 8)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98
10	Paid up Equity Share Capital (face value of Rs 10/- per share)						(10,452.07)
11	Other Equity (excluding revaluation reserve)						
12	Earnings per share (EPS) of Rs.10/- each (not annualised)	7.39	(3.52)	(7.33)	3.87	(14.93)	(24.07)
	- Basic Rs.	7.39	(3.52)	(7.33)	3.87	(14.93)	(24.07)
	- Diluted Rs.						



Statement of Assets and Liabilities

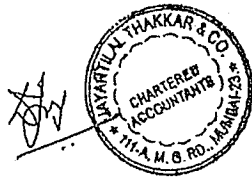
Particulars	As at September	As at March
	30, 2021	31, 2021
	Unaudited	Unaudited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13042.51	13910.96
b. Capital work-in-progress	80.96	88.70
c. Intangible assets	0.89	0.88
d. Right of use assets	17.76	21.20
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	106.07	89.28
f. Non current tax assets (net)	28.00	6.78
g. Other non current assets	4.73	6.30
Total non-current assets	13280.92	14124.10
2 Current assets		
a. Inventories	2647.62	2268.89
b. Financial assets		
(i) Investments		
(ii) Trade receivables	1612.66	1095.46
(iii) Cash and cash equivalents	4.29	3129.35
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans		
(vi) Other financial assets	16.64	43.27
c. Other current assets	952.64	782.02
Total current assets	5243.85	7328.99
Total assets	18524.77	21453.09
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1073.98	1073.98
b. Other equity	(10,047.58)	(10,452.07)
Total equity	(8,973.60)	(9,378.09)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	16,819.23	12,582.37
(ii) Lease Liability	13.14	16.43
(iii) Other financial liabilities	979.12	865.97
(iv) Deferred tax liabilities (Net)	2,082.43	2,097.50
(v) Provisions	114.51	89.15
Total non-current liabilities	20,008.43	15,651.42
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	1,428.11	5,125.66
(ii) Lease Liability	6.75	6.75
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	11.97	20.85
b) Total outstanding dues other than (ii) (a) above	4,242.71	4,837.16
(iv) Other financial liabilities	1,638.02	5,012.07
b. Other current liabilities	80.52	110.77
c. Provisions	81.86	66.50
d. Current tax liabilities		
Total current liabilities	7,489.94	15,179.76
Total liabilities	27,498.37	30,831.18
Total equity and liabilities	18,524.77	21,453.09



Balkrishna Paper Mills Limited

CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

Particulars	As at September 30, 2021		As at March 31, 2021	
	Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) before Tax		404.38		(2565.94)
Adjustment for:				
Depreciation and Amortisation	313.72		633.46	
Finance Cost	442.72		1,291.93	
Interest Income	(1.02)		(1.79)	
Profit on Sale of Fixed Assets (Net)	(1,359.88)		(4.20)	
Unrealised Foreign Exchange differences (Gain) / Loss	3.13		(166.18)	
Retiring Gratuities	8.68		17.60	
Leave Encashment	14.33		21.46	
		(578.32)		1,792.28
Operating (loss) before working capital changes		(173.94)		(773.66)
Adjustment for:				
Trade and other receivables	(690.16)		267.45	
Inventories	(378.73)		345.79	
Trade and other payables	(3,732.17)		2,528.90	
		(4,801.06)		3,142.14
Cash generated from operations		(4,975.00)		2,368.48
Direct taxes refund (paid)/received		(21.22)		(1.54)
Gratuity paid		-		-
Leave Encashment paid		2.79		(11.00)
Net cash from Operating Activities		(4,993.43)		2,355.94
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital Work in Progress	(25.95)		(26.32)	
Sale of Fixed Assets	1,927.28		4.20	
Interest received	0.62		1.08	
Net cash used in Investing Activities		1,901.95		(21.04)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
(Repayment)/ Proceeds of Short Term Borrowings (Net)	(3,697.53)		3,386.10	
(Repayment) of Long Term Borrowings	(829.01)		(1,644.91)	
Proceeds of Long Term Borrowings	5,000.00		-	
Lease Liability Paid	(4.38)		(8.77)	
Finance Cost Paid	(502.66)		(948.97)	
Net Cash from Financing Activities		(33.58)		783.45
Net Decrease in cash and cash equivalent		(3,125.06)		3,118.35
Cash and cash equivalent as at the beginning of the year		3,129.35		11.00
Cash and cash equivalent as at the end of the year		4.29		3,129.35



NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2021. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and half year ended 30th September, 2021.

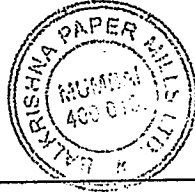
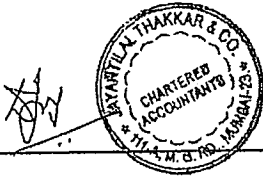
2. The Company has Identified Paper & Paper Board Business as its only primary reportable segment in accordance with the requirements of Ind AS- 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

3. Company has undertaken various measures to improve its performance, such as improvement in capacity utilization, improvement in quality, reduction in cost, production of different product mix to get better value addition etc., all these will lead to improved profitability. Management is confident that with all these measures undertaken will result in improved future Cash Flows, thereby the company will be in a position to fulfil its obligation without any difficulty. Accordingly the financial statement has been prepared on a going concern basis.

4. Impact of COVID 19 has been taken into accounts in year to date financial results. The company also continues to monitor any material impact to future business conditions which may require further modifications.

5. Exceptional Item represents Profit on sale of Immovable property

6. Previous period's/yaar's figures have been regrouped/reclassified wherever necessary.



For Balkrishna Paper Mills Limited
Anurag P Poddar
Anurag P Poddar
Chairman & Managing Director

Place : Mumbai
Dated : 13th November, 2021

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

**TO THE BOARD OF DIRECTORS
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, 2021 and year to date from 1st April, 2021 to 30th September, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Material Uncertainty Related to Going Concern - We draw attention to the Note No.3 of the accompanying financial results, with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.



JAYANTILAL THAKKAR & CO

111A, KARIMJI BUILDING, M.G. ROAD, FORT, MUMBAI – 400 023.

Ph. 022-22658800 Email: jtco23@itco.co.in

Our opinion is not modified in respect of the same.

6. Emphasis of Matter - We draw attention to Note no.4 of the accompanying financial results, which describes the management's evaluation of impact of COVID-I9 and its consequential effects on the operations of the Company.
Our conclusion is not modified in respect of this matter.

PLACE: Mumbai
DATE: 13th November,2021.



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

D. J. Thakkar

DILIP J. THAKKAR
PARTNER

MEMBERSHIP NO. 005369
UDIN: 21005369AAAAVO4414