

Balkrishna Paper Mills Ltd.

Ref: OPS:BPML: SEC & LEGAL:UAFR:2022-23

Date: November 05, 2022

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 5th November, 2022.
2. Un-audited Financial Results for the quarter and half year ended September 30, 2022.**

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, 2022.

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., Chartered Accountants (Firm Registration No.104133W) for the quarter and half year ended September 30, 2022.

The Meeting commenced at 4.30 P.M. and concluded at 5.30 P.M.

The above result being made available on the website of the Company i.e. www.bpml.in.

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, 2022

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue :						
	a) Revenue from Operations	1,146.44	7,127.11	5,985.08	8,273.55	11,421.27	24,237.57
	b) Other Income	10.58	15.57	48.05	26.15	83.67	221.37
	Total Income	1,157.02	7,142.68	6,033.13	8,299.70	11,504.94	24,458.94
2	Expenses						
	a) Cost of materials consumed	-	4,832.30	4,624.96	4,832.30	7,841.41	15,434.77
	b) Purchase of Stock-in-trade	17.89	2.86	-	20.75	-	145.08
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	1,000.30	(508.86)	(647.59)	491.44	(297.26)	(15.18)
	d) Employee Benefits Expenses	271.45	295.67	292.54	567.12	562.82	1,117.91
	e) Finance Costs	272.15	217.84	208.64	489.99	442.72	845.95
	f) Depreciation and Amortisation expense	153.51	151.59	157.04	305.10	313.72	617.35
	g) Other Expenses						
	(i) Power & Fuel	131.28	1,344.00	1,076.80	1,475.28	1,764.25	3,921.55
	(ii) Others	1,708.54	1,545.98	896.83	3,254.52	1,827.56	4,196.88
	Total Expenses	3,555.12	7,881.38	6,609.22	11,436.50	12,455.22	26,264.31
3	Profit/(Loss) before exceptional item and tax (1-2)	(2,398.10)	(738.70)	(576.09)	(3,136.80)	(950.28)	(1,805.37)
4	Exceptional Item - Gain/(loss)	-	-	1,354.66	-	1,354.66	1,354.66
5	Profit / (Loss) before tax (3-4)	(2,398.10)	(738.70)	778.57	(3,136.80)	404.38	(450.71)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(18.30)	(24.21)	(14.58)	(42.51)	(11.18)	18.06
7	Net Profit/ (Loss) for the period (5-6)	(2,379.80)	(714.49)	793.15	(3,094.29)	415.56	(468.77)
8	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)	(1.12)	7.90	(0.70)	6.78	(11.05)	(4.49)
9	Total comprehensive income for the period (7 + 8)	(2,380.92)	(706.59)	792.45	(3,087.51)	404.51	(473.26)
10	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
11	Other Equity (excluding revaluation reserve)						(14,012.82)
12	Earnings per share (EPS) of Rs.10/- each (not annualised)						
	- Basic Rs.	(22.16)	(6.65)	7.39	(28.81)	3.87	(4.36)
	- Diluted Rs.	(22.16)	(6.65)	7.39	(28.81)	3.87	(4.36)

NOTES: -

1. The above audited results as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 5th November, 2022. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and half year ended 30th September 2022.

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 (a). As disclosed to the stock exchanges during the quarter under review company had taken shutdown, the same has been completed satisfactorily. The impact of the same will be seen in the subsequent quarters.

3 (b). 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 Performance. 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 fulfill its obligation without any difficulty. Accordingly the financial statement has been prepared on a going concern basis.

4. Exceptional Item represents Profit on sale of immovable property

5. Previous period's/year's figures have been regrouped/reclassified wherever necessary.



For Balkrishna Paper Mills Limited

Anurag P Poddar
Anurag P Poddar
Chairman & Managing Director
DIN:00599143

Place : Mumbai

Dated : 5th, November 2022

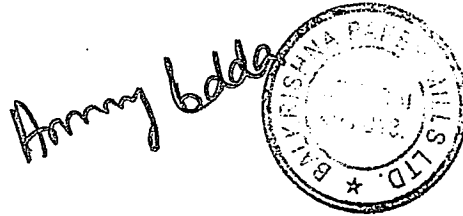
Statement of Assets and Liabilities

Particulars	As at Sept 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12443.29	12758.83
b. Capital work-in-progress	153.91	40.32
c. Intangible assets	0.00	0.00
d. Right of use assets	32.15	14.32
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	33.83	17.22
f. Non current tax assets (net)	31.90	28.71
g. Other non current assets	45.62	81.11
Total non-current assets	12740.70	12940.51
2 Current assets		
a. Inventories	2518.01	4001.26
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	399.46	601.12
(iii) Cash and cash equivalents	18.94	6.25
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	40.37	80.35
c. Other current assets	757.95	1064.35
Total current assets	3744.73	5763.33
Total assets	16485.43	18703.84
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1073.98	1073.98
b. Other equity	(14,012.82)	(10,925.32)
Total equity	(12,938.84)	(9,851.34)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	16,935.16	16,253.14
(ii) Lease Liability	22.74	8.97
(iii) Other financial liabilities	1,194.42	1,080.13
(iv) Deferred tax liabilities (Net)	2,073.85	2,113.98
(v) Provisions	102.72	112.86
Total non-current liabilities	20,328.89	19,569.08
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	5,577.38	4,205.39
(ii) Lease Liability	11.45	7.46
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	19.35	11.97
b) Total outstanding dues other than (ii) (a) above	2,976.50	4,083.87
(iv) Other financial liabilities	366.02	245.16
b. Other current liabilities	60.88	351.84
c. Provisions	83.80	80.41
d. Current tax liabilities	-	-
Total current liabilities	9,095.38	8,986.10
Total liabilities	29,424.27	28,555.18
Total equity and liabilities	16,485.43	18,703.84



CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	As at September 30, 2022		As at September 30, 2021	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) before Tax		(3136.80)		404.38
Adjustment for :				
Depreciation and Amortisation	305.10		313.72	
Finance Cost	489.99		442.72	
Interest Income	(0.68)		(1.02)	
Profit on Sale of Fixed Assets (Net)	(9.61)		(1,359.88)	
Reversal of Provision for Doubtful Debt	-		-	
Unrealised Foreign Exchange differences (Gain) / Loss	135.47		3.13	
Retiring Gratuities	11.20		8.68	
Leave Encashment	6.21		14.33	
		937.68		(578.32)
Operating (loss) before Working Capital Changes		(2,199.12)		(173.94)
Adjustment for:				
Trade and Other Receivables	450.47		(690.16)	
Inventories	1,483.26		(378.73)	
Trade and Other Payables	(1,391.71)		(3,732.17)	
		542.02		(4,801.06)
Cash Generated from Operations		(1,657.10)		(4,975.00)
Direct Taxes Refund (paid)/received		(3.19)		(21.22)
Gratuity paid		(12.32)		-
Leave Encashment paid		(2.67)		2.79
Net cash used in Operating Activities		(1,675.28)		(4,993.43)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment & Capital Work in Progress	(16.74)		(25.95)	
Sale of Fixed Assets	24.11		1,927.28	
Interest received	0.25		0.62	
Net cash used in Investing Activities		7.62		1,901.95
C. CASH FLOW FROM FINANCING ACTIVITIES :				
(Repayment)/ Proceeds of Short Term Borrowings (Net)	1,353.80		(3,697.53)	
(Repayment) of Long Term Borrowings	(799.15)		(829.01)	
Proceeds of Long Term Borrowings	1,500.00		5,000.00	
Lease Liability Paid	(6.13)		(4.38)	
Finance Cost Paid	(377.69)		(502.66)	
Net Cash from (used in) Financing Activities		1,670.83		(33.58)
Net Decrease in cash and cash equivalent		3.17		(3,125.06)
Unrealised Foreign Exchange Loss for EEFC		9.52		-
Cash and cash equivalent as at the beginning of the year		6.25		3,129.35
Cash and cash equivalent as at the end of the year		18.94		4.29
Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.				



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, 2022 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 specified under Section 143(10) of the Companies Act, 2013 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 Regulation 33 of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the – Note No.3(a) with respect to disclosure to the stock exchanges during the quarter under review company had taken shutdown, the same has been completed satisfactorily. The impact of the same will be seen in the subsequent quarters.

Our opinion is not modified in respect of the same.

6. Material Uncertainty Related to Going Concern - We draw attention to the –

Note No.3(b) with respect to that the 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 Performance. 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. The company's net worth has eroded, however it'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.

Our opinion is not modified in respect of the same.

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



D. J. Thakkar

**DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO.005369
UDIN: 22005369BCFDOX9447**

**PLACE: Mumbai
DATE: 5th November, 2022**