



Balkrishna Paper Mills Ltd.

Ref: OPS:BPML: SEC & LEGAL:UAFR:2020-21

Date: November 07, 2020

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 7th November, 2020.
2. Un-audited Financial Results for the quarter and half year ended September 30, 2020.

We wish to inform you that the Board of Directors of the Company in their meeting held on Saturday, the 7th November, 2020, 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, 2020. 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, 2020, issued by Statutory Auditors, M/s Jayantilal Thakkar and Co., Chartered Accountants (Firm Registration No.104133W) is enclosed as Annexure 'B'.
3. The Board has reconstituted the Audit Committee and Nomination and Remuneration Committee by inducting the Independent Director, Smt. Meghna S. Shah, as members of both the Committees. Now the members of Audit Committee and Nomination and Remuneration Committee are as under:

List of Members of Audit Committee:

Shri Harish N. Motiwalla
Shri Rakesh N.Garodia
Smt. Meghna S.Shah
Shri Shrutisheel Jhanwar

List of Members of Nomination and Remuneration Committee:

Shri Harish N. Motiwalla
Shri Rakesh N. Garodia
Smt. Meghna S.Shah

The Meeting of the Board of Directors commenced at 04.57 P.M. and concluded at 5.21 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

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 ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (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 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.

Our opinion is not modified in respect of the same.



A handwritten signature in black ink, appearing to be "J.T.", written over a horizontal line.

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-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

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



D. J. Thakkar

**DILIP J. THAKKAR
PARTNER**

**MEMBERSHIP NO.005369
UDIN : 20005369AAAAOG1821**

**PLACE: Mumbai
DATE: 7th November, 2020**

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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue :						
a) Revenue from Operations	2,810.96	1,161.85	4740.61	3,972.81	9,395.99	19,610.59
b) Other Income	64.16	113.70	(5.28)	177.86	102.57	22.09
Total Revenue	2,875.12	1,275.55	4,735.33	4,150.67	9,498.56	19,632.68
2. Expenses						
a) Cost of materials consumed	1,332.22	577.78	2700.20	1,910.00	5,722.84	11,767.98
b) Purchase of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	519.80	156.11	268.21	675.91	232.10	(4.95)
d) Employee Benefits Expenses	230.37	195.78	327.85	426.15	616.27	1,225.41
e) Finance Costs	310.67	305.57	338.92	616.24	734.71	1,286.29
f) Depreciation and Amortisation expense	159.81	159.36	167.70	319.17	330.66	662.11
g) Other Expenses						
(i) Power & Fuel	402.12	202.56	851.25	604.68	1,742.56	3,812.45
(ii) Others	708.60	516.63	877.56	1,225.23	1,866.08	4,153.58
Total Expenses	3,663.59	2,113.79	5,531.69	5,777.38	11,245.22	22,902.87
3. Profit / (Loss) before tax (1-2)	(788.47)	(838.24)	(796.36)	(1,626.71)	(1,746.66)	(3,270.19)
4 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Tax Adjustment for earlier years	-	-	-	-	-	(11.59)
c) Deferred tax	(0.88)	(22.54)	52.08	(23.42)	100.45	197.43
5. Net Profit/ (Loss) for the period (3-4)	(787.59)	(815.70)	(848.44)	(1,603.29)	(1,847.11)	(3,456.03)
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)	6.99	(4.67)	(14.08)	2.32	(13.23)	(13.01)
7 . Total comprehensive income for the period (5 + 6)	(780.60)	(820.37)	(862.52)	(1,600.97)	(1,860.34)	(3,469.04)
8. Paid up Equity Share Capital (face value of Rs 10/- per share)	1,073.98	1,073.98	1073.98	1,073.98	1,073.98	1,073.98
9. Other Equity (excluding revaluation reserve)						(7,868.30)
10. Earnings per share (EPS) of Rs.10/- each (not annualised)						
- Basic Rs.	(7.33)	(7.60)	(7.90)	(14.93)	(17.20)	(32.18)
- Diluted Rs.	(7.33)	(7.60)	(7.90)	(14.93)	(17.20)	(32.18)

NOTES :-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November, 2020. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and half year ended 30th September, 2020.

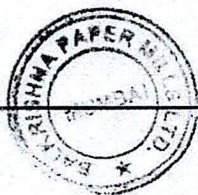
2. The Company has identified Paper & Paper Board Business as its only primary reportable segment in accordance with the requirements of Ind AS- 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

3. Company has undertaken various measures to improve its performance, such 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. Accordingly financial statement has been prepared on going concern basis.

4. The Covid-19 Pandemic affected globally as well as India causing significant disturbance in economic activities. After the unlocking guidelines released by the Government from time to time, the Company has gradually started its production activities. Due to lockdown the results for the quarter and half year ended on 30th September, 2020 is affected. Losses continued due to lack of demand and uncertainty in market and economic conditions, therefore financial results for quarter and half year ended September 30, 2020 are not comparable to previous corresponding period results.

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

Place : Mumbai
Dated : 7th November, 2020



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



Statement of Assets and Liabilities

Particulars	As at September 30, 2020	As at March 31, 2020
	Audited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	14220.35	14534.13
b. Capital work-in-progress	83.56	83.05
c. Intangible assets	2.26	4.22
d. Right of use assets	24.64	28.08
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	105.43	150.83
f. Income tax assets (net)	4.33	5.25
g. Other non current assets	9.95	11.52
Total non-current assets	14450.52	14817.08
2 Current assets		
a. Inventories	1974.81	2614.68
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1038.19	1137.41
(iii) Cash and cash equivalents	34.39	11.00
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	19.25	474.87
c. Other current assets	465.05	534.44
Total current assets	3541.69	4782.40
Total assets	17992.21	19599.48
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1073.98	1073.98
b. Other equity	(9,469.28)	(7,868.30)
Total equity	(8,395.30)	(6,794.32)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	13,921.61	14,453.57
(ii) Lease Liability	19.89	23.18
(iii) Other financial liabilities	757.98	624.53
(iv) Deferred tax liabilities (Net)	2,055.62	2,078.23
(v) Provisions	74.68	58.44
Total non-current liabilities	16,829.78	17,237.95
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	3,028.89	1,739.56
(ii) Lease Liability	6.43	6.11
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	35.86	62.68
b) Total outstanding dues other than (ii) (a) above	4,713.42	5,224.81
(iv) Other financial liabilities	1,609.12	1,967.85
b. Other current liabilities	80.57	84.26
c. Provisions	83.44	70.58
d. Current tax liabilities	-	-
Total current liabilities	9,557.73	9,155.85
Total liabilities	26,387.51	26,393.80
Total equity and liabilities	17,992.21	19,599.48



Balkrishna Paper Mills Limited

CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

Particulars	As at September 30, 2020		As at September 30, 2019	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Loss before Tax		(1626.71)		(1746.66)
Adjustment for :				
Depreciation and Amortisation	319.17		330.66	
Finance Cost	616.24		734.71	
Interest Income	(0.39)		(17.63)	
Profit on Sale of Current Investment	-		(1.49)	
Profit on Sale of Fixed Assets (Net)	(4.20)		(0.68)	
Unrealised Foreign Exchange differences (Gain) / Loss	(345.43)		(141.33)	
Retiring Gratuities	8.80		8.31	
Leave Encashment	17.25		4.01	
		611.44		916.56
Operating (loss) before working capital changes		(1015.27)		(830.10)
Adjustment for:				
Trade and other receivables	641.58		392.00	
Inventories	639.87		31.74	
Trade payables	(794.97)		(1702.00)	
		486.48		(1278.26)
Cash generated from operations		(528.79)		(2108.36)
Direct taxes refund received/ (paid)		0.92		100.35
Gratuity paid		0.00		(14.67)
Leave Encashment paid		6.19		(5.59)
Net cash from Operating Activities		(521.68)		(2028.27)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Profit on Sale of Current Investment	-		1.49	
Purchase of Fixed Assets & Capital Work in Progress	(3.93)		(44.57)	
Sale of Fixed Assets	4.20		0.68	
Interest received	0.04		17.00	
Net cash used in Investing Activities		0.31		(25.40)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
(Repayment)/ Proceeds of Short Term Borrowings (Net)	1307.72		(1,459.45)	
(Repayment) of Long Term Borrowings	(266.56)		(678.00)	
Proceeds of Long Term Borrowings	0.00		5,000.00	
Lease Liability Paid	(4.38)		-	
Finance Cost Paid	(492.02)		(809.61)	
Net Cash from Financing Activities		544.76		2052.94
Net Decrease in cash and cash equivalent		23.39		(0.73)
Cash and cash equivalent as at the beginning of the year		11.00		12.49
Cash and cash equivalent as at the end of the year		34.39		11.76

