



Balkrishna Paper Mills Ltd.

Date: November 3, 2018

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**

Symbol : **BALKRISHNA**

Dear Sir/Madam,

- Sub : 1. Out Come of Board Meeting held on 3rd November, 2018.**
- 2. Unaudited Financial Results for the quarter and half year ended 30th September, 2018.**

This is to inform you that the Board of Directors of the Company in their meeting held on 3rd November, 2018 have approved the following:

1. Unaudited Financial Results set out in compliance with Indian Accounting Standards (Ind-As) of the Company for the quarter and half year ended 30th September, 2018, duly reviewed and recommended by Audit Committee, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Limited Review Report for the quarter and half year ended 30th September, 2018 issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

We now send herewith Unaudited Financial Results for the quarter and half year ended 30th September, 2018 duly signed by the Chairman & Managing Director of the Company along with Limited Review Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants.

Please note that Board Meeting commenced at 4.00 P.M. and concluded at 5.50 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

**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, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE: Mumbai
DATE: 3rd November, 2018

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, 2018

Rs. in Lakhs

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue :						
a) Revenue from Operations	5,805.10	5,705.92	4,672.81	11,511.02	9,418.08	21,104.79
b) Other Income	7.36	2.69	3.57	10.05	65.14	238.78
Total Revenue	5,812.46	5,708.61	4,676.38	11,521.07	9,483.22	21,343.57
2. Expenses						
a) Cost of materials consumed	3,377.82	3,966.09	3,122.93	7,343.91	6,264.84	14,289.88
b) Purchase of Stock- in- trade	-	-	-	-	-	-
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	550.89	(365.78)	56.02	185.11	(172.07)	(346.08)
d) Excise Duty	-	-	-	-	294.28	294.28
e) Employee Benefits Expenses	340.71	344.52	305.23	685.23	578.24	1,214.72
f) Finance Costs	370.53	309.62	247.65	680.15	474.91	1,064.69
g) Depreciation and Amortisation expense	167.38	164.20	172.90	331.58	340.65	682.90
h) Other Expenses	2,367.03	2,358.84	1,772.92	4,725.87	3,478.58	7,932.79
Total Expenses	7,174.36	6,777.49	5,677.65	13,951.85	11,259.43	25,133.18
3. Profit / (Loss) before tax (1-2)	(1,361.90)	(1,068.88)	(1,001.27)	(2,430.78)	(1,776.21)	(3,789.61)
4 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	44.04	64.95	36.99	108.99	90.74	229.17
5. Net Profit/ (Loss) for the period (3-4)	(1,405.94)	(1,133.83)	(1,038.26)	(2,539.77)	(1,866.95)	(4,018.78)
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)	(7.03)	2.20	(0.24)	(4.83)	(1.10)	(5.70)
7. Total comprehensive income for the period (5 + 6)	(1,412.97)	(1,131.63)	(1,038.50)	(2,544.60)	(1,868.05)	(4,024.48)
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)						(185.36)
10. Earnings per share (EPS) of Rs.10/- each (not annualised)						
- Basic Rs.	(13.09)	(10.56)	(9.66)	(23.65)	(17.38)	(37.42)
- Diluted Rs.	(13.09)	(10.56)	(9.66)	(23.65)	(17.38)	(37.42)



Anurag Bhat

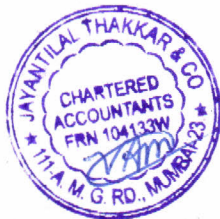


NOTES

1 Statement of Assets and Liabilities

Rs in Lakhs

Particulars	As at September, 2018	As at March 31, 2018
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	15,251.07	15,507.52
b. Capital work-in-progress	143.56	113.40
c. Other intangible assets	14.30	8.33
d. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	280.80	92.19
e. Non current tax assets (net)	89.03	92.57
f. Other non current assets	110.60	10.29
Total non-current assets	15,889.36	15,824.30
2 Current assets		
a. Inventories	2,979.72	2,581.83
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,681.32	1,631.85
(iii) Cash and cash equivalents	36.32	9.51
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	16.00	25.88
c. Other current assets	894.59	913.52
Total current assets	5,617.95	5,172.59
Total assets	21,507.31	20,996.89
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,073.98	1,073.98
b. Other equity	(2,720.31)	(185.36)
Total equity	(1,646.33)	888.62
2 Liabilities		
Non-current liabilities		
(i) Borrowings	10,520.91	8,727.67
(ii) Other financial liabilities	408.29	325.42
(iii) Deferred tax liabilities (Net)	2,133.79	2,022.65
(iv) Provisions	52.16	43.16
Total non-current liabilities	13,115.15	11,118.90
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	3,307.21	3,453.59
(ii) Trade payables	5,365.28	4,420.94
(iii) Other financial liabilities	1,226.91	909.96
b. Other current liabilities	74.94	133.81
c. Provisions	64.15	71.07
Total current liabilities	10,038.49	8,989.37
Total liabilities	23,153.64	20,108.27
Total equity and liabilities	21,507.31	20,996.89



Amey Bddh



2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2018.

3. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter ended 30th September, 2018.

4. Revenue from Operations for the quarter and six months ended 30th September 2018, quarter ended 30th June 2018 and 30th September 2017, is net of Goods and Services Tax (GST). However, revenue from operations till the period ended 30th September, 2017 and 31st March, 2018 are gross of Excise Duty. Accordingly, the revenue from operations for the period ended 30th September, 2017 and the year ended 31st March, 2018 is not comparable to those of previous period presented.

5. 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.

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

Place : Mumbai
Dated : 3rd November, 2018



For Balkrishna Paper Mills Limited

Anurag P Poddar

Anurag P Poddar

Chairman & Managing Director

