



Balkrishna Paper Mills Ltd.

Corporate Office : A / 7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, INDIA
Tel.: +91 22 6120 7900 ● Fax : +91 22 6120 7999 ● E-mail : bpmho@bpml.in ● CIN : U21093MH2007PLC168591

CIN: L21098MH2013PLC244963

Date: November 12, 2016

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

Script Code:**539251**

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

Dear Sir/ Madam,

**Sub : Unaudited Financial Results for the quarter and half year
ended September 30, 2016.**

We wish to inform you that the Board of Directors of the Company in their meeting held on 12th November, 2016, have inter alia approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2016.


We now send herewith Unaudited Financial Results for the quarter and half year ended September 30, 2016 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.

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

: FACTORY :

UNIT I : Village - Ambivli, P. O. Mohone, Taluka - Kalyan - Dist. Thane. INDIA. Tel.: +91 251 2270701/2/3/4 | Fax : +91 251 2270705 | E-mail : bpmfy@bpml.in

UNIT II : Building No. F3 & F4, Bhiwandi-Nashik Road, Village Dhamangaon, Tal-Bhiwandi, Dist-Thane - 421302.

Balkrishna Paper Mills Limited (Formerly Nirvikara Paper Mills Limited)

Regd. Office -A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013, Maharashtra. www.npm.ln, CIN : L1098MH2013PLC244963

Financial Results for the Quarter and Half Year Ended 30th September, 2016

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED			STATEMENT OF ASSETS AND LIABILITIES		
	30/9/2016		30/9/2015	30/9/2016		30/9/2015	31/03/2016		31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from Operations									
a) Net Sales/Income from Operations (Net of Excise Duty)	4,926.24	3,909.56	4,102.34	8,835.80	8,002.76	15,686.17			
b) Other Operating Income	92.39	43.99	72.46	136.37	91.36	125.94			
Total Income from Operation (Net)	5,018.63	3,953.55	4,174.80	8,972.17	8,094.12	15,812.11			
2. Expenses									
a) Cost of materials consumed	3,069.06	2,542.75	2,481.67	5,611.81	4,829.69	9,949.24			
b) Purchase of Stock-in-trade	13.71	(171.65)	142.01	(157.94)	154.74	218.34			
c) Changes in inventories of Finished goods and Work-in-progress	231.96	307.93	200.61	539.89	447.87	1,058.35			
d) Employee Benefits Expense	173.61	92.99	91.41	266.60	182.07	366.18			
e) Depreciation and Amortisation expense	816.12	658.60	705.64	1,474.72	1,277.04	2,500.97			
f) Power & Fuel	905.45	766.35	657.56	1,671.80	1,315.44	2,923.48			
g) Other Expenses	5,209.91	4,196.96	4,278.89	9,406.88	8,206.85	17,016.56			
Total Expenses	(191.28)	(243.42)	(104.09)	(434.71)	(112.73)	(1,204.45)			
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(0.36)	23.87	22.50	23.52	29.86	58.69			
4. Other Income	(191.64)	(219.55)	(81.59)	(411.19)	(82.87)	(1,145.76)			
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	214.75	91.89	135.79	306.64	273.29	488.31			
6. Finance Costs	(29.70)	(16.62)	10.10	(46.32)	15.16	45.57			
a) Interest and Finance Charges	(376.69)	(294.82)	(227.49)	(671.51)	(371.32)	(1,679.64)			
b) Applicable Net(Gain)/Loss on Foreign Currency transactions and translation	-	-	-	-	-	4,370.00			
7. Profit/(Loss) from Ordinary Activities after Finance Costs, Foreign Exchange Fluctuation on Borrowings but before Exceptional Items (5-6)	(376.69)	(294.82)	(227.49)	(671.51)	(371.32)	(1,679.64)			
8. Exceptional Items (Refer note No 2)	(376.69)	(294.82)	(227.49)	(671.51)	(371.32)	(1,679.64)			
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(753.38)	(589.64)	(454.98)	(1,343.02)	(742.64)	(3,359.28)			
10. Tax expenses									
a) Current	85.19	103.94	129.32	189.13	298.09	447.14			
b) Deferred	(461.88)	(398.76)	(356.80)	(860.63)	(669.41)	(1,648.22)			
11. Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(668.19)	(685.70)	(576.46)	(1,514.52)	(1,113.96)	(3,460.36)			
12. Extra ordinary item (Net of tax expenses)									
13. Net Profit/(Loss) for the period (11-12)	(668.19)	(685.70)	(576.46)	(1,514.52)	(1,113.96)	(3,460.36)			
14. Paid up Equity Share Capital (Face Value of Rs. 10 Each)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98			
15. Reserves excluding Revaluation Reserve									
16. Earnings per share (EPS) (Rs.) - Basic and Diluted (not annualised)	(4.30)	(3.71)	(3.32)	(8.01)	(6.23)	15.35			

The above unaudited results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 12th November, 2016. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

The Shareholders of the Company in the year ended 31st March, 2016 had approved the disinvestment of the entire shareholding of its wholly owned subsidiary company viz Balkrishna Synthetics Limited to Syaram Silk Mills Limited through postal ballot & e-voting. All the compliances have been made. The exceptional item represents profit on sale of the said investment.

Segment reporting as required by AS-17 is not applicable as the company operates in one single business segment i.e. Paper and Paper Boards.

The Name of the Company has changed from Nirvikara Paper Mills Limited to Balkrishna Paper Mills Limited w e f from 23/08/2016 pursuant to fresh certificate issued by ROC, Mumbai.

The details of number of investor complaints for the quarter:

Beginning - Nil Received- Nil

Disposed- Nil Pending- Nil

Figures for the earlier periods have been regrouped/re-arranged wherever necessary.

Anurag P. Poddar
(Chairman & Managing Director)

Dated : 12th November, 2016
Place : Mumbai



STATEMENT OF ASSETS AND LIABILITIES	
As at	As at
30/09/2016	31/03/2016
Unaudited	Audited
A. EQUITY AND LIABILITIES	
1. Shareholders' Funds	
a) Share Capital	1,073.98
b) Reserves and Surplus	5,576.04
Sub-total - Shareholders' funds	6,650.02
2. Non-current liabilities	
a) Long-term borrowings	3,847.90
b) Deferred tax liabilities (net)	1,614.23
c) Other long term liabilities	22.60
d) Long-term provisions	25.77
Sub-total - Non-current liabilities	5,510.51
3. Current liabilities	
a) Short-term borrowings	1,918.61
b) Trade Payables	4,047.00
c) Other current liabilities	2,320.40
d) Short-term provisions	100.19
Sub-total - Current liabilities	8,386.19
TOTAL - EQUITY AND LIABILITIES	20,546.72
B. ASSETS	
1. Non-current assets	
a) Fixed assets	15,994.39
b) Long term loans and advances	233.50
c) Other non-current assets	62.99
Sub-total - Non-current assets	16,290.87
2. Current assets	
a) Current investments	-
b) Inventories	2,185.86
c) Trade receivables	1,243.41
d) Cash and cash equivalents	19.44
e) Short-term loans and advances	753.52
f) Other current assets	53.63
Sub-total - Current assets	4,255.85
TOTAL - ASSETS	20,546.72
	20,681.42

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF BALKRISHNA PAPER MILLS LIMITED
(Formerly known as Nirvikara Paper Mills Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Balkrishna Paper Mills Limited. (Formerly known as Nirvikara Paper Mills Limited) ("the Company") for the Quarter and six months ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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: 12TH NOVEMBER, 2016