



Balkrishna Paper Mills Ltd.

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

Date: June 4, 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 4th June, 2021.
2. Audited Financial Results for the quarter and year ended March 31, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held on 4th June, 2021, have inter alia to considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2021 alongwith Statement of Assets and Liabilities as at 31st March, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we now submit herewith the followings:

1. Audited Financial Results for the quarter and year ended March 31, 2021, duly signed by the Chairman & Managing Director of the Company.
2. Statement of Assets and Liabilities for the year ended March 31, 2021, duly signed by the Chairman & Managing Director of the Company.
3. Cash Flow Statement for the year ended March 31, 2021, duly signed by the Chairman & Managing Director of the Company.
4. Audit Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai.
5. Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the Financial Year ended 31st March, 2021.

The Meeting of the Board of Directors commenced at 05.00 P.M. and concluded at 06.02 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
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1	Revenue :					
	a) Revenue from Operations	5,411.71	3,261.50	4,889.46	12,646.02	19,610.59
	b) Other Income	47.29	54.06	(126.93)	279.21	22.09
	Total Revenue	5,459.00	3,315.56	4,762.53	12,925.23	19,632.68
2	Expenses					
	a) Cost of materials consumed	3,567.99	2,292.73	2,876.42	7,770.72	11,767.98
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(114.08)	(372.93)	(7.71)	188.90	(4.95)
	d) Employee Benefits Expenses	262.75	245.68	289.78	934.58	1,225.41
	e) Finance Costs	377.77	297.92	271.69	1,291.93	1,286.29
	f) Depreciation and Amortisation expense	155.25	159.04	164.75	633.46	662.11
	g) Other Expenses					
	(i) Power & Fuel	743.76	561.99	955.86	1,910.43	3,812.45
	(ii) Others	871.62	664.30	1,162.40	2,761.15	4,153.58
	Total Expenses	5,865.06	3,848.73	5,713.19	15,491.17	22,902.87
		(406.06)	(533.17)	(950.66)	(2,565.94)	(3,270.19)
3	Profit / (Loss) before tax (1-2)					
4	Tax expenses					
	a) Current tax	-	-	(10.97)	-	(11.59)
	b) Tax Adjustment for earlier years	20.25	22.06	62.03	18.89	197.43
	c) Deferred tax	(426.31)	(555.23)	(1,001.72)	(2,584.83)	(3,456.03)
5	Net Profit/ (Loss) for the period (3-4)					
6	Other Comprehensive Income (OCI)					
	i) Items that will be reclassified to Profit and Loss (net of tax)	-	-	1.78	1.07	(13.01)
	ii) Items that will not be reclassified to Profit and Loss (net of tax)	5.74	(6.99)	(999.94)	(2,583.76)	(3,469.04)
		(420.57)	(562.22)			
7	Total comprehensive income for the period (5 + 6)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98
8	Paid up Equity Share Capital (face value of Rs 10/- per share)				(10,452.07)	(7,868.30)
9	Other Equity (excluding revaluation reserve)					
10	Earnings per share (EPS) of Rs.10/- each (not annualised)					
	- Basic Rs.	(3.97)	(5.17)	(9.33)	(24.07)	(32.18)
	- Diluted Rs.	(3.97)	(5.17)	(9.33)	(24.07)	(32.18)

NOTES:-

- The above audited results as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 4th June, 2021.
- 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.
- The figures of the quarter ended 31st March, 2021 and 31st March, 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 fulfill its obligation without any difficulty. Accordingly the financial statement has been prepared on a going concern basis.
- Pursuant to outbreak of corona virus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. Further as per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors etc. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2021.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

[Signature]



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

Place : Mumbai
Dated : 4th June, 2021

Statement of Assets and Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13910.96	14534.13
b. Capital work-in-progress	88.70	83.05
c. Intangible assets	0.88	4.22
d. Right of use assets	21.20	28.08
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	89.28	150.83
f. Non current tax assets (net)	6.78	5.25
g. Other non current assets	6.30	11.52
Total non-current assets	14124.10	14817.08
2 Current assets		
a. Inventories	2268.89	2614.68
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1095.46	1137.41
(iii) Cash and cash equivalents	3129.35	11.00
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	43.27	474.87
c. Other current assets	782.02	534.44
Total current assets	7328.99	4782.40
Total assets	21453.09	19599.48
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1073.98	1073.98
b. Other equity	(10,452.07)	(7,868.30)
Total equity	(9,378.09)	(6,794.32)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	12,582.37	14,453.57
(ii) Lease Liability	16.43	23.18
(iii) Other financial liabilities	865.97	624.53
(iv) Deferred tax liabilities (Net)	2,097.50	2,078.23
(v) Provisions	89.15	58.44
Total non-current liabilities	15,651.42	17,237.95
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	5,125.66	1,739.56
(ii) Lease Liability	6.75	6.11
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	20.85	62.68
b) Total outstanding dues other than (ii) (a) above	4,837.16	5,224.81
(iv) Other financial liabilities	5,012.07	1,967.85
b. Other current liabilities	110.77	84.26
c. Provisions	66.50	70.58
d. Current tax liabilities	-	-
Total current liabilities	15,179.76	9,155.85
Total liabilities	30,831.18	26,393.80
Total equity and liabilities	21,453.09	19,599.48

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	Current Year	previous year
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before Tax	(2,565.94)	(3,270.19)
Adjustment for:		
Depreciation and Amortisation	633.46	662.11
Finance Cost	1,291.93	1,286.27
Interest Income	(1.79)	(20.60)
Profit on Sale of Current Investment	-	(0.81)
Profit on Sale of Fixed Assets (Net)	(4.20)	(0.68)
Unrealised Foreign Exchange differences (Gain) / Loss	(166.18)	469.94
Retiring Gratuities	17.60	16.42
Leave Encashment	21.46	9.48
	1,792.28	2,422.15
Operating (loss) before working capital changes	(773.66)	(848.04)
Adjustment for:		
Trade and other receivables	267.45	313.52
Inventories	345.79	203.16
Trade and other payables	2,528.90	(1,156.25)
	3,142.14	(639.57)
Cash generated from operations	2,368.48	(1,487.61)
Direct taxes refund (paid)/received	(1.54)	95.50
Gratuity paid	-	(14.68)
Leave Encashment paid	(11.00)	(9.89)
Net cash from Operating Activities	2,355.94	(1,416.68)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of current Investment	-	0.81
Sale of current Investment	-	(40.36)
Purchase of Fixed Assets & Capital Work in Progress	(26.32)	0.68
Sale of Fixed Assets	4.20	19.95
Interest received	1.08	
Net cash used in Investing Activities	(21.04)	(18.92)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayment)/ Proceeds of Short Term Borrowings (Net)	3,386.10	(1,988.38)
(Repayment) of Long Term Borrowings (Net)	(1,644.91)	(1,964.76)
Proceeds of Long Term Borrowings (Net)	-	6,600.00
Lease Liability Paid	(8.77)	(8.04)
Finance Cost Paid	(948.97)	(1,204.71)
Net Cash from Financing Activities	783.45	1,434.11
Net Decrease in cash and cash equivalent	3,118.35	(1.49)
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	3,129.35	11.00



JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
TELEPHONES : 2265 8800
2265 8900
FAX : (91 - 22) 2265 8989
E-MAIL : jtco23@jtco.co.in

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
Balkrishna Paper Mills Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Balkrishna Paper Mills Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the Note No.4 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.



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Emphasis of Matter

We draw attention to Note No.5 of the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



D. J. Thakkar

**DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 21005369AAAAHN2682**

**PLACE: MUMBAI
DATE : 4TH JUNE 2021**



Balkrishna Paper Mills Ltd.

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

Date: June 4, 2021

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

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

Script Code: **539251**
ISIN: **INE875R01011**

Symbol : **BALKRISHNA**

Dear Sirs,

**Sub: Declaration for unmodified opinion in respect of Audited Financial Results
of the Company for the financial year ended 31st March, 2021.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares that the Statutory Auditors of the Company, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) have issued an Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For Balkrishna Paper Mills Limited

(Anurag Poddar)
Chairman and Managing Director

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