



Balkrishna Paper Mills Ltd.

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

Date: February 06, 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.
Symbol : **BALKRISHNA**

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

Dear Sir/ Madam,

Sub : 1. Outcome of Board Meeting held on 6th February, 2021.
2. Unaudited Financial Results for the quarter and nine months ended December 31, 2020.

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 6th February, 2021, have inter alia approved the following in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations, subject to approval of the Members through Postal Ballot by remote e-voting only:

1. Increase in Authorised Share Capital from Rs.118 Crores to Rs.146 Crores.
2. Reclassification of unused Authorised Equity Share Capital into Authorised Preference Share Capital upto Rs 22 Crore.
3. Issuance of Non-Cumulative Redeemable Preference Shares upto Rs.50 Crores in one or more series /tranches.

Further, we wish to inform you that the Board of Directors have *inter alia* also considered and approved the following:

1. Unaudited Financial Results set out in compliance with Indian Accounting Standards (Ind-As) of the Company for the quarter and nine months ended 31st December, 2020, duly reviewed and recommended by Audit Committee, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Limited Review Report for the quarter and nine months ended 31st December, 2020 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 nine months ended 31st December, 2020 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.

The Meeting of the Board of Directors commenced at 04.26 P.M. and concluded at 5.15 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

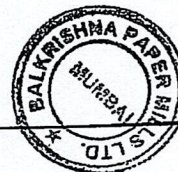
(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue :						
a) Revenue from Operations	3,261.50	2,810.96	5,325.14	7,234.31	14,721.13	19,610.59
b) Other Income	54.06	64.16	46.45	231.92	149.02	22.09
Total Revenue	3,315.56	2,875.12	5,371.59	7,466.23	14,870.15	19,632.68
2. Expenses	2,292.73	1,332.22	3,168.72	4,202.73	8,891.56	11,767.98
a) Cost of materials consumed	-	-	-	-	-	-
b) Purchase of Stock-in-trade	(372.93)	519.80	(229.34)	302.98	2.76	(4.95)
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	245.68	230.37	319.36	671.83	935.63	1,225.41
d) Employee Benefits Expenses	297.92	310.67	279.89	914.16	1,014.60	1,286.29
e) Finance Costs	159.04	159.81	166.70	478.21	497.36	662.11
f) Depreciation and Amortisation expense	-	-	-	-	-	-
g) Power & Fuel	-	-	-	-	-	-
h) Other Expenses	561.99	402.12	1,114.03	1,166.67	2,856.59	3,812.45
(i) Power & Fuel	664.30	708.60	1,125.10	1,889.53	2,991.18	4,153.58
(ii) Others	-	-	-	-	-	-
Total Expenses	3,848.73	3,663.59	5,944.46	9,626.11	17,189.68	22,902.87
3. Profit / (Loss) before tax (1-2)	(533.17)	(788.47)	(572.87)	(2,159.88)	(2,319.53)	(3,270.19)
4 Tax expenses						
a) Current tax	-	-	-	-	-	(11.59)
b) Tax Adjustment for earlier years	-	-	-	-	134.78	197.43
c) Deferred tax	22.06	(0.88)	34.33	(1.36)	(2,454.31)	(3,456.03)
5. Net Profit/ (Loss) for the period (3-4)	(555.23)	(787.59)	(607.20)	(2,158.52)	(2,454.31)	(3,456.03)
6. Other comprehensive Income (OCI)						
i) items that will be reclassified to Profit and Loss (net of tax)	(6.99)	6.99	(1.56)	(4.67)	(14.79)	(13.01)
ii) items that will not be reclassified to Profit and Loss (net of tax)	(562.22)	(780.60)	(608.76)	(2163.19)	(2469.10)	(3,469.04)
7 . Total comprehensive income for the period (5 + 6)	1,073.98	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)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98	(7,868.30)
9. Other Equity (excluding revaluation reserve)						
10. Earnings per share (EPS) of Rs.10/- each (not annualised)						
- Basic Rs.	(5.17)	(7.33)	(5.65)	(20.10)	(22.85)	(32.18)
- Diluted Rs.	(5.17)	(7.33)	(5.65)	(20.10)	(22.85)	(32.18)

NOTES: -

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February, 2021. The statutory auditors of the company have carried out a "Limited Review" of the financial results for the quarter and nine months ended 31st December, 2020.
- 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.
- 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.
- Due to COVID 19 Pandemic and consequent lockdown earlier this year, the Company's operations had been suspended for the part of Nine Months ended 31st December, 2020, which has impacted the financial results for the said period. The operation have gradually resumed in a phased manner with requisite precautions. The results for the nine months ended are, therefore, not comparable with those of the previous periods.
- The Code on Social Security 2020 has been notified in the Official Gazette on September, 29, 2020, which could impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Dated : 6th February, 2021

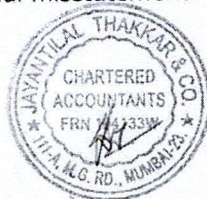


For Balkrishna Paper Mills Limited
Anurag P Poddar
Anurag P Poddar
Chairman & Managing Director

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

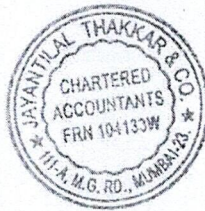
TO THE BOARD OF DIRECTORS
Balkrishna Paper Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results of Balkrishna Paper Mills Limited (the "Company") for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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.
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 : 21005369AAAADI8596

PLACE : Mumbai
DATE : 6th February, 2021