

# Balkrishna Paper Mills Ltd.

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

Date: February 12, 2022

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 12<sup>th</sup> February, 2022.**  
**2. Un-audited Financial Results for the quarter and nine months ended December 31, 2021.**

We wish to inform you that the Board of Directors of the Company in their meeting held on Saturday, the 12<sup>th</sup> February, 2022, have inter alia took the following decisions:

1. The Board has approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021. 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 nine months ended 31<sup>st</sup> December, 2021, issued by Statutory Auditors, M/s Jayantilal Thakkar and Co., Chartered Accountants (Firm Registration No.104133W) is enclosed as Annexure 'B'.

The Meeting of the Board of Directors commenced at 3.57 P.M. and concluded at 4.45 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 MONTH ENDED 31ST DECEMBER, 2021

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue :						
	a) Revenue from Operations	7,826.07	5,985.08	3,261.50	19,247.34	7,234.31	12,646.02
	b) Other Income	88.20	48.05	54.06	171.87	231.92	279.21
	Total Revenue	7,914.27	6,033.13	3,315.56	19,419.21	7,466.23	12,925.23
2	Expenses						
	a) Cost of materials consumed	4,877.63	4,624.96	2,292.73	12,719.04	4,202.73	7,770.72
	b) Purchase of Stock- in- trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	32.04	(647.59)	(372.93)	(265.22)	302.98	188.90
	d) Employee Benefits Expenses	286.84	292.54	245.68	849.66	671.83	934.58
	e) Finance Costs	205.25	208.64	297.92	647.97	914.16	1,291.93
	f) Depreciation and Amortisation expense	153.56	157.04	159.04	467.28	478.21	633.46
	g) Other Expenses						
	(i) Power & Fuel	1,449.99	1,076.80	561.99	3,214.24	1,166.67	1,910.43
	(ii) Others	1,213.36	896.83	664.30	3,040.92	1,889.53	2,761.15
	Total Expenses	8,218.67	6,609.22	3,848.73	20,673.89	9,626.11	15,491.17
3	Profit/(Loss) before exceptional item and tax (1-2)	(304.40)	(576.09)	(533.17)	(1,254.68)	(2,159.88)	(2,565.94)
4	Exceptional item - Gain/(Loss)	-	1,354.66	-	1,354.66	-	-
5	Profit / (Loss) before tax (3-4)	(304.40)	778.57	(533.17)	99.98	(2,159.88)	(2,565.94)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	18.89
	b) Deferred tax	20.89	(14.58)	22.06	9.71	(1.36)	(2,584.83)
7	Net Profit/ (Loss) for the period (5-6)	(325.29)	793.15	(555.23)	90.27	(2,158.52)	(2,584.83)
8	Other Comprehensive Income (OCI)						
	i) Items that will be reclassified to Profit and Loss (net of tax)	-	-	-	-	-	1.07
	ii) Items that will not be reclassified to Profit and Loss (net of tax)	3.15	(0.70)	(6.99)	(7.90)	(4.67)	(2,583.76)
9	Total comprehensive income for the period (7 + 8)	(322.14)	792.45	(562.22)	82.37	(2,163.19)	(2,583.76)
10	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	(10,452.07)
11	Other Equity (excluding revaluation reserve)						
12	Earnings per share (EPS) of Rs.10/- each (not annualised)						
	- Basic Rs.	(3.03)	7.39	(5.17)	0.84	(20.10)	(24.07)
	- Diluted Rs.	(3.03)	7.39	(5.17)	0.84	(20.10)	(24.07)

## NOTES: -

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2022. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and nine month ended 31st December, 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.
- 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.
- Impact of COVID 19 has been taken into accounts in year to date financial results. The company also continues to monitor any material impact to future business conditions which may require further modifications.
- Exceptional item represents Profit on sale of immovable property
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai.  
Dated : 12th February, 2022



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

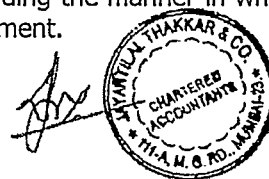
**JAYANTILAL THAKKAR & CO  
CHARTERED ACCOUNTANTS**

**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 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 31<sup>st</sup> December, 2021 and year to date from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 (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 and in compliance with Regulation 33 of the Listing Regulations. 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.



PLACE : Mumbai  
DATE : 12th February, 2022

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

*D. J. Thakkar*

DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO.005369  
UDIN: 22005369ABPOAL1058