



Balkrishna Paper Mills Ltd.

Ref: OPS: BPML: SEC & LEGAL: AFR: 2022-23

Date: May 24, 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 24th May, 2022.
2. Audited Financial Results for the quarter and year ended March 31, 2022.**

We wish to inform you that the Board of Directors of the Company in their meeting held today, have *inter alia* considered and approved the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2022 alongwith Statement of Assets and Liabilities as at 31st March, 2022 and Cash Flow Statement (as recommended by the Audit Committee);
2. Re-appointment of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.000024) as Cost Auditors for the financial year 2022-23;
3. Re-appointment of M/s. K. M. Garg & Co., Chartered Accountants, as Internal Auditors for the F.Y. 2022-23;
4. Re-appointment of M/s. M/s. GMJ & Associates, Company Secretaries, as Secretarial Auditor for the F.Y. 2022-23.

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, 2022, duly signed by the Chairman & Managing Director of the Company.
2. Statement of Assets and Liabilities for the year ended March 31, 2022, duly signed by the Chairman & Managing Director of the Company.
3. Cash Flow Statement for the year ended March 31, 2022, 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, 2022.

The Meeting of the Board of Directors commenced at 12.10 P.M. and concluded at 1.11 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 , 2022

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
1	Revenue :					
	a) Revenue from Operations	4,990.22	7,826.07	5,411.71	24,237.57	12,646.02
	b) Other Income	49.50	88.20	47.29	221.37	279.21
	Total Revenue	5,039.72	7,914.27	5,459.00	24,458.94	12,925.23
2	Expenses					
	a) Cost of materials consumed	2,715.74	4,877.63	3,567.99	15,434.77	7,770.72
	b) Purchase of Stock-in-trade	145.08	-	-	145.08	-
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	250.04	32.04	(114.08)	(15.18)	188.90
	d) Employee Benefits Expenses	268.25	286.84	262.75	1,117.91	934.58
	e) Finance Costs	197.98	205.25	377.77	845.95	1,291.93
	f) Depreciation and Amortisation expense	150.07	153.56	155.25	617.35	633.46
	g) Other Expenses	-	-	-	-	-
	(i) Power & Fuel	707.31	1,449.99	743.76	3,921.55	1,910.43
	(ii) Others	1,155.96	1,213.36	871.62	4,196.88	2,761.15
	Total Expenses	5,590.43	8,218.67	5,865.06	26,264.31	15,491.17
3	Profit/(Loss) before exceptional item and tax (1-2)	(550.71)	(304.40)	(406.06)	(1,805.37)	(2,565.94)
4	Exceptional Item - Gain/(loss)	-	-	-	1,354.66	-
5	Profit / (Loss) before tax (3-4)	(550.71)	(304.40)	(406.06)	(450.71)	(2,565.94)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	8.36	20.89	20.25	18.06	18.89
7	Net Profit/ (Loss) for the period (5-6)	(559.07)	(325.29)	(426.31)	(468.77)	(2,584.83)
8	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)	3.41	3.15	5.74	(4.49)	1.07
9	Total comprehensive income for the period (7 + 8)	(555.66)	(322.14)	(420.57)	(473.26)	(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
11	Other Equity (excluding revaluation reserve)				(10,925.32)	(10,452.07)
12	Earnings per share (EPS) of Rs.10/- each (not annualised)					
	- Basic Rs.	(5.21)	(3.03)	(3.97)	(4.36)	(24.07)
	- Diluted Rs.	(5.21)	(3.03)	(3.97)	(4.36)	(24.07)

NOTES:-

1. The above audited results as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 24th May, 2022.

2. 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.

3 (a). 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 Performance. 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.

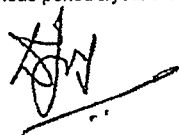
3 (b). During the quarter under review, the company took temporary shut-down of factory to improve the productivity and efficiency of manufacturing activities. Major work in that respect has been completed. However, to get full impact of improvement further debottlenecking of manufacturing activities are required, which would be done in due course.

4. 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.

5. Exceptional Item represents Profit on sale of immovable property

6. The figures of the quarter ended 31st March, 2022 and 31st March, 2021 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.

7. Previous period's/year's figures have been regrouped/reclassified wherever necessary.




For Balkrishna Paper Mills Limited



Anurag P Poddar
Chairman & Managing Director

Place : Mumbai
Dated : 24th, May 2022

Statement of Assets and Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12758.83	13910.96
b. Capital work-in-progress	40.32	88.70
c. Intangible assets	0.00	0.88
d. Right of use assets	14.32	21.20
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	17.22	89.28
f. Non current tax assets (net)	28.71	6.78
g. Other non current assets	81.11	6.30
Total non-current assets	12940.51	14124.10
2 Current assets		
a. Inventories	4001.26	2268.89
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	601.12	1095.46
(iii) Cash and cash equivalents	6.25	3129.35
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	80.35	43.27
c. Other current assets	1064.35	782.02
Total current assets	5763.33	7328.99
Total assets	18703.84	21453.09
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1073.98	1073.98
b. Other equity	(10,925.32)	(10,452.07)
Total equity	(9,851.34)	(9,378.09)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	16,253.14	12,582.37
(ii) Lease Liability	8.97	16.43
(iii) Other financial liabilities	1,080.13	865.97
(iv) Deferred tax liabilities (Net)	2,113.98	2,097.50
(v) Provisions	112.86	89.15
Total non-current liabilities	19,569.08	15,651.42
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	4,205.39	6,622.68
(ii) Lease Liability	7.46	6.75
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	11.97	20.85
b) Total outstanding dues other than (ii) (a) above	4,083.87	4,837.16
(iv) Other financial liabilities	245.16	3,515.05
b. Other current liabilities	351.84	110.77
c. Provisions	80.41	66.50
d. Current tax liabilities	-	-
Total current liabilities	8,986.10	15,179.76
Total liabilities	28,555.18	30,831.18
Total equity and liabilities	18,703.84	21,453.09



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Balkrishna Paper Mills Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) before Tax		(450.71)		(2,565.94)
Adjustment for :				
Depreciation and Amortisation	617.35		633.46	
Finance Cost	845.95		1,291.93	
Interest Income	(2.07)		(1.79)	
Profit on Sale of Fixed Assets (Net)	(1,359.88)		(4.20)	
Reversal of Provision for doubtful debt	(40.80)			
Unrealised Foreign Exchange differences (Gain) / Loss	1.79		(166.18)	
Retiring Gratuities	17.36		17.60	
Leave Encashment	12.82		21.46	
		92.52		1,792.28
Operating (loss) before working capital changes		(358.19)		(773.66)
Adjustment for:				
Trade and other receivables	255.57		267.45	
Inventories	(1,732.37)		345.79	
Trade and other payables	(3,597.99)		2,528.90	
		(5,074.79)		3,142.14
Cash generated from operations		(5,432.98)		2,368.48
Direct taxes refund (paid)/received		(21.93)		(1.54)
Gratuity paid		-		-
Leave Encashment paid		1.38		(11.00)
Net cash from Operating Activities		(5,453.53)		2,355.94
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital Work in Progress	(66.53)		(26.32)	
Sale of Fixed Assets	1,918.03		4.20	
Interest received	1.33		1.08	
Net cash used in Investing Activities		1,852.83		(21.04)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
(Repayment)/ Proceeds of Short Term Borrowings (Net)	(2,425.90)		3,386.10	
(Repayment) of Long Term Borrowings	(1,290.78)		(1,644.91)	
Proceeds of Long Term Borrowings	5,000.00		-	
Lease Liability Paid	(9.41)		(8.77)	
Finance Cost Paid	(796.31)		(948.97)	
Net Cash from Financing Activities		477.60		783.45
Net Decrease in cash and cash equivalent		(3,123.10)		3,118.35
Cash and cash equivalent as at the beginning of the year		3,129.35		11.00
Cash and cash equivalent as at the end of the year		6.25		3,129.35



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**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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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.3(a) 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.

Note No.3(b) with respect to the company taking temporary shut-down of factory during the quarter under review to improve the productivity and efficiency of manufacturing activities. Major work in that respect has been completed. However, to get full impact of improvement further debottlenecking of manufacturing activities are required, which would be done in due course.

Our opinion is not modified in respect of the above matters.

Emphasis of Matter

We draw attention to Note No.4 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.

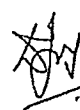

Auditor's Responsibilities for the Audit of the Financial Results

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.
- 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.

JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet No. 4

Date 24.05.2022

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

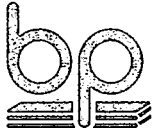


For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

D. J. Thakkar

DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 22005369AJMJGQ8606

PLACE: Mumbai
DATE: 24th May, 2022



**Balkrishna
Paper Mills Ltd.**

Ref: OPS: BPML: SEC & LEGAL: AFR: 2022-23

Date: May 24, 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

Symbol :**BALKRISHNA**

Script Code:**539251**
ISIN: INE875R01011

Dear Sirs,

**Sub: Declaration for unmodified opinion in respect of Audited Financial Results
of the Company for the financial year ended 31st March, 2022.**

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, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,
For Balkrishna Paper Mills Limited



Anurag Poddar

(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