



Balkrishna Paper Mills Ltd.

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

Date: August 01, 2020

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**

Symbol :**BALKRISHNA**

ISIN:**INE875R01011**

Dear Sir/ Madam,

**Sub : 1. Outcome of Board Meeting held on 1st August, 2020.
2. Un-audited Financial Results for the quarter ended June 30, 2020.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter ended June 30, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today, 1st August, 2020.

The Meeting of the Board of Directors commenced at 03.00 P.M. and concluded at 03.35 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

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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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 June 30, 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. 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.
5. 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 conclusion is not modified in respect of this matter.



6. 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.

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



V.A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 20116279AAAAAX5681

PLACE: Mumbai
DATE: 1st August, 2020

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 ENDED 30TH JUNE , 2020

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Audited (refer note 3)	Unaudited	Audited
1. Revenue :				
a) Revenue from Operations	1,161.85	4,889.46	4,655.38	19,610.59
b) Other Income	113.70	(126.93)	107.85	22.09
Total Revenue	1,275.55	4,762.53	4,763.23	19,632.68
2. Expenses				
a) Cost of materials consumed	577.78	2,876.42	3,022.64	11,767.98
b) Purchase of Stock-in-trade	-	-	-	-
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	156.11	(7.71)	(36.11)	(4.95)
d) Employee Benefits Expenses	195.78	289.78	288.42	1,225.41
e) Finance Costs	305.57	271.69	395.79	1,286.29
f) Depreciation and Amortisation expense	159.36	164.75	162.96	662.11
g) Other Expenses				
(i) Power & Fuel	202.56	955.86	891.31	3,812.45
(ii) Others	516.63	1,162.40	988.52	4,153.58
Total Expenses	2,113.79	5,713.19	5,713.53	22,902.87
3. Profit / (Loss) before tax (1-2)	(838.24)	(950.66)	(950.30)	(3,270.19)
4 Tax expenses				
a) Current tax	-	-	-	-
b) Tax Adjustment for earlier years	-	(10.97)	-	(11.59)
c) Deferred tax	(22.54)	62.03	48.37	197.43
5. Net Profit/ (Loss) for the period (3-4)	(815.70)	(1,001.72)	(998.67)	(3,456.03)
6. 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)	(4.67)	1.78	0.85	(13.01)
7. Total comprehensive income for the period (5 + 6)	(820.37)	(999.94)	(997.82)	(3,469.04)
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
9. Other Equity (excluding revaluation reserve)				(7,868.30)
10. Earnings per share (EPS) of Rs.10/- each (not annualised)				
- Basic Rs.	(7.60)	(9.33)	(9.30)	(32.18)
- Diluted Rs.	(7.60)	(9.33)	(9.30)	(32.18)

NOTES: -

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st August, 2020. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter ended 30th June, 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.
- The figures of the quarter ended 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 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 company will be in a position to fulfill its obligation without any difficulty. Accordingly financial statement has been prepared on going concern basis.
- Pursuant to outbreak of coronavirus 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 impact on the Company's supply chain during the Quarter ended 30th June, 2020. 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 quarter ended 30th June, 2020. However, unfortunately the quarter result is showing downward trend due to Covid-19 effect, hence its not comparable with the previous quarter.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Dated : 1st August, 2020



For Balkrishna Paper Mills Limited

Anurag Poddar
Chairman & Managing Director