



**Balkrishna
Paper Mills Ltd.**

Ref:OPS:BPML:SEC & LEGAL:UAFR:2023-24

Date: February 10, 2024

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 10th February, 2024.
2. Un-audited Financial Results for the quarter and nine months ended
December 31, 2023.**

We wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2023.

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith Un-audited Financial Results together with the Limited Review Report thereon from the Statutory Auditors, M/s. D. S. M. R. & CO, Chartered Accountants (Firm Registration No.128085W) for the quarter and nine months ended December 31, 2023. The said result being made available on the website of the Company i.e. www.bpml.in.

The Meeting commenced at 3.45 P.M. and concluded at 4.50 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, Konkola City, Senapati Road, Lower Parel, Mumbai, India - 400 013
Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: lgprho@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244943

Balkrishna Paper Mills Limited

Regd. Office: A/7, Trade World, Kowale City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra.
 Phone: 622-61207900, Fax: 622-61207999, Email: ops@bpmlls.com, CIN: L21808MH2013PLC244663 Website: www.bpmlls.com
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---------|--|---------------|------------|------------|-------------------|------------|-------------|
| | | 31-12-2023 | 30-09-2023 | 31-12-2022 | 31-12-2023 | 30-09-2023 | 31-03-2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue : | | | | | | |
| | a) Revenue from Operations | 176.37 | 93.75 | 2,148.01 | 490.43 | 10,421.55 | 10,590.17 |
| | b) Other Income | 1.55 | 7.87 | 7.22 | 93.21 | 88.37 | 14.58 |
| | Total Income | 177.92 | 101.62 | 2,155.23 | 483.64 | 10,454.92 | 10,604.75 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | - | - | 1,034.62 | - | 6,466.92 | 6,466.92 |
| | b) Purchase of Stock-in-trade | 343.90 | 88.38 | 60.20 | 334.43 | 80.96 | 186.72 |
| | c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade | - | - | 127.78 | - | 619.22 | 837.19 |
| | d) Employee Benefits Expenses | 18.85 | 72.05 | 251.25 | 156.78 | 818.37 | 967.26 |
| | e) Finance Costs | 269.15 | 812.51 | 275.89 | 869.51 | 765.88 | 1,031.22 |
| | f) Depreciation and Amortisation expense | 66.67 | 69.97 | 154.05 | 261.73 | 459.15 | 612.49 |
| | g) Other Expenses | - | - | - | - | 1,982.20 | 2,025.20 |
| | h) Power & Fuel | - | - | 506.92 | - | - | - |
| | i) Others | 90.24 | 161.01 | 515.20 | 529.21 | 3,769.72 | 4,021.42 |
| | Total Expenses | 588.81 | 708.92 | 3,525.91 | 2,171.46 | 14,962.42 | 16,168.42 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | (410.89) | (607.30) | (1,370.68) | (1,737.82) | (4,507.50) | (5,208.67) |
| 4 | Exceptional Items - Gain/(loss) -Net (Refer Note No. 6) | - | (4,589.87) | - | (4,589.87) | - | - |
| 5 | Profit / (Loss) before tax (3-4) | (410.89) | (5,197.17) | (1,370.68) | (6,327.69) | (4,507.50) | (5,208.67) |
| 6 | Tax expenses | | | | | | |
| | a) Current tax | - | - | - | - | - | - |
| | b) Deferred tax (Refer Note No. 5) | - | (2,130.95) | 1.84 | (2,103.58) | (40.66) | (15.99) |
| 7 | Net Profit / (Loss) for the period (5-6) | (410.89) | (3,066.22) | (1,372.52) | (4,224.11) | (4,466.82) | (5,187.66) |
| 8 | Other Comprehensive Income (OCI) | | | | | | |
| | a) Items that will be reclassified to Profit and Loss (net of tax) | - | - | - | - | - | - |
| | b) Items that will not be reclassified to Profit and Loss (net of tax) | (2.15) | (15.69) | 3.39 | (32.80) | 10.17 | (7.44) |
| 9 | Total comprehensive income for the period (7 + 8) | (413.04) | (3,079.91) | (1,369.13) | (4,256.91) | (4,456.65) | (5,195.12) |
| 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 | 1,073.98 |
| 11 | Other Equity (including revaluation reserve) | | | | | | (16,120.44) |
| 12 | Earnings per share (EPS) of Rs.10/- each (for respective periods) | | | | | | |
| | - Basic Rs. | (3.83) | (28.50) | (12.78) | (39.33) | (41.59) | (48.20) |
| | - Diluted Rs. | (3.89) | (28.50) | (12.78) | (39.33) | (41.59) | (48.20) |



Arjun Bhatt

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

| Sr. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|-----|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Unaudited | | | Unaudited | | (Audited) |
| | | 31-12-2023 | 30-09-2023 | 31-12-2022 | 31-12-2023 | 31-12-2022 | 31-03-2023 |
| 1 | Segment Value of Sales and Services (Revenue) | | | | | | |
| | - Paper and Paper Board | 40.00 | 38.80 | 2,148.01 | 208.95 | 10,421.55 | 10,930.47 |
| | - Trading of plastic & packaging materials | 36.37 | 55.15 | - | 101.52 | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Gross Value of Sales and Services | 176.37 | 93.75 | 2,148.01 | 400.43 | 10,421.55 | 10,930.47 |
| | Less: Inter Segment Transfers | - | - | - | - | - | - |
| | Revenue from Operations | 176.37 | 93.75 | 2,148.01 | 400.43 | 10,421.55 | 10,930.47 |
| 2 | Segment Results (EBITDA) | | | | | | |
| | - Paper and Paper Board | (75.84) | (220.56) | (940.74) | (580.25) | (3,282.47) | (3,559.98) |
| | - Trading of plastic & packaging materials | 1.77 | 0.73 | - | 2.50 | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, | (75.07) | (219.82) | (940.74) | (580.78) | (3,282.47) | (3,559.98) |
| 3 | Segment Results (EBIT) | | | | | | |
| | - Paper and Paper Board | (143.51) | (200.52) | (1,084.79) | (871.01) | (3,741.62) | (4,172.45) |
| | - Trading of plastic & packaging materials | 1.77 | 0.73 | - | 2.50 | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Total Segment Profit before Interest and Tax and Exceptional Item | (141.74) | (200.79) | (1,084.79) | (868.51) | (3,741.62) | (4,172.45) |
| | (i) Finance Costs | 209.15 | 312.51 | 275.89 | 889.31 | 765.88 | 1,031.22 |
| | (ii) Other Un-allocable Income (Net of Expenditure) | - | - | - | - | - | - |
| | Profit Before Exceptional Item and Tax | (410.89) | (602.30) | (1,370.66) | (1,737.82) | (4,507.50) | (5,203.67) |
| | Exceptional Items (Net of Taxes) | 1,000.00 | (4,589.87) | - | (4,589.87) | - | - |
| | Profit Before Tax | (410.89) | (5,192.17) | (1,370.66) | (6,327.69) | (4,507.50) | (5,203.67) |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | - | (2,130.95) | 1.84 | (2,103.58) | (40.68) | (15.99) |
| | Profit After Tax | (410.89) | (3,061.22) | (1,372.52) | (4,224.11) | (4,466.82) | (5,187.68) |
| 4 | Segment Assets | | | | | | |
| | - Paper and Paper Board | 6,923.90 | 7,258.04 | 14,849.53 | 6,923.90 | 14,849.53 | 13,480.34 |
| | - Trading of plastic & packaging materials | 75.88 | 39.20 | - | 75.88 | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Total Assets | 6,999.78 | 7,295.24 | 14,849.53 | 6,999.78 | 14,849.53 | 13,480.34 |
| 5 | Segment Liabilities | | | | | | |
| | - Paper and Paper Board | 26,299.17 | 28,151.47 | 29,157.50 | 26,299.17 | 29,157.50 | 28,526.80 |
| | - Trading of plastic & packaging materials | 3.97 | 34.09 | - | 3.97 | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Total Liabilities | 26,303.14 | 28,185.56 | 29,157.50 | 26,303.14 | 29,157.50 | 28,526.80 |



Arjun Bhatia

NOTES:-

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2024. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and nine months ended 31st December, 2023.
- 2) During the quarter under review, Company continued to keep production activity of paper business in abeyance.
- 3) As decided by the Board and intimated to the Exchanges on 2nd Nov 23, for Business Continuity the Company has raised and utilized Rs. 17.5 crores by leasing its unused land at Ambivali for repayment of debts so as to reduce the interest cost and initiated action to raise revenues from other streams. Further Company has filed a draft Letter of Offer on 8th January, 2024, with the Stock Exchanges for getting the approval for raising Rs. 47 Crores through the "Rights Issue", final approval is awaited. The proceeds of right issue will be used for repayment of the debts and other purposes. Accordingly, financial results have been prepared on a Going Concern basis.
- 4 The Company has identified Paper & Paper board Business and Trading of plastic & packaging materials as its reportable segment in accordance with the requirements of Ind AS- 106, 'Operating Segments'. Accordingly, segment information has been provided.
- 5 Exceptional item represents loss on sale of Non-core Plant & Equipments and sundry credit balance written back.
- 6 The Company has reassessed the deferred tax, there is deferred tax assets (Net) on account of unabsorbed depreciation and accumulated losses. However, on prudence basis the Company has recognised the deferred tax assets to the extent of deferred tax liabilities as provided in earlier years.
- 7 Previous period/year's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai
 Dated : 10th February, 2024



For Balkrishna Paper Mills Limited

Arvind P. Poddar
 Arvind P Poddar
 Chairman & Managing Director
 DIN:00529143





Independent Auditor's Review Report on the Quarterly and Nine Months ended 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 and Nine Months ended 31st December, 2023 (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 Note 2 to the financial results, which describes the company's business continuity plan as on 31st December, 2023.

Accordingly, financial results have been prepared on a Going Concern basis.

Our conclusion is not modified in respect of this matter.


6. The financial statements of the company for the year ended 31st March, 2023 have been audited by the predecessor auditor, whose report dated 8th May, 2023 has expressed a modified opinion. The financial information of the company for the corresponding quarter & Nine months ended 31st December, 2022 has been reviewed by the predecessor auditor whose report dated 14th February, 2023 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: 10th February, 2024



For D S M R & CO
Chartered Accountants
(Firm Reg. No. 128085W)


Dharmendra S. Songira
Partner

Membership No.113275

UDIN: 24112275BKBLZ1621