

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

Date: August 14, 2023

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 14<sup>th</sup> August, 2023.**  
**2. Un-audited Financial Results for the quarter ended June 30, 2023.**

We wish to inform you that the Board of Directors of the Company in their meeting held on Monday, the 24<sup>th</sup> August, 2023, have inter alia took the following decisions:

1. Approved the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023. Pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of said result is enclosed and marked as Annexure 'A'.
2. Limited Review Report on Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023, issued by Statutory Auditors, M/s D S M R & Co., Chartered Accountants (Firm Registration No.128085W). A copy of said Limited Review Report is enclosed and marked as Annexure 'B'.
3. Appointed Shri Manish Malpani (DIN: 00055430), as an Additional Director (Non Executive Non Independent Director) on the Board of the Company with effect from 14<sup>th</sup> August, 2023.

The Meeting of the Board of Directors commenced at 15.45 P.M. and concluded at 18.00 P.M.

The above is being made available on the website of the Company i.e. [www.bpml.in](http://www.bpml.in).

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, Mumbai, India - 400 013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: [bpmho@bpml.in](mailto:bpmho@bpml.in) | [www.bpml.in](http://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 ENDED 30TH JUNE, 2023

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	Revenue :				
	a) Revenue from Operations	130.31	508.62	7,127.11	10,930.17
	b) Other Income	23.79	-	15.57	14.58
	<b>Total Income</b>	<b>154.10</b>	<b>508.62</b>	<b>7,142.68</b>	<b>10,944.75</b>
2	Expenses				
	a) Cost of materials consumed	-	-	4,832.30	6,466.92
	b) Purchase of Stock-in-trade	102.15	105.77	2.86	186.72
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	217.97	(508.86)	837.19
	d) Employee Benefits Expenses	65.88	148.89	295.67	967.26
	e) Finance Costs	287.65	265.34	217.84	1,031.22
	f) Depreciation and Amortisation expense	145.09	153.35	151.59	612.49
	g) Other Expenses				
	(i) Power & Fuel	-	43.00	1,344.00	2,025.20
	(ii) Others	277.96	270.48	1,545.98	4,021.42
	<b>Total Expenses</b>	<b>878.73</b>	<b>1,204.80</b>	<b>7,881.38</b>	<b>16,148.42</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(724.63)</b>	<b>(696.18)</b>	<b>(738.70)</b>	<b>(5,203.67)</b>
4	Exceptional Item - Gain/(loss)	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(724.63)</b>	<b>(696.18)</b>	<b>(738.70)</b>	<b>(5,203.67)</b>
6	Tax expenses				
	a) Current tax	-	-	-	-
	b) Deferred tax	27.37	24.68	(24.21)	(15.99)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>(752.00)</b>	<b>(720.86)</b>	<b>(714.49)</b>	<b>(5,187.68)</b>
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)	(14.96)	(17.61)	7.90	(7.44)
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(766.96)</b>	<b>(738.47)</b>	<b>(706.59)</b>	<b>(5,195.12)</b>
10	<b>Paid up Equity Share Capital (face value of Rs 10/- per share)</b>	<b>1,073.98</b>	<b>1,073.98</b>	<b>1,073.98</b>	<b>1,073.98</b>
11	<b>Other Equity (excluding revaluation reserve)</b>				<b>(16,120.44)</b>
12	Earnings per share (EPS) of Rs.10/- each ( for respective periods)				
	- Basic Rs.	(7.00)	(6.71)	(6.65)	(48.30)
	- Diluted Rs.	(7.00)	(6.71)	(6.65)	(48.30)

## NOTES:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2023. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter ended 30th June, 2023.

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.

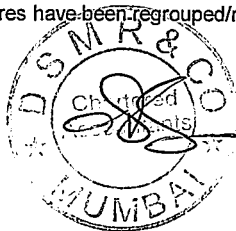
3 (a) On account of weak market conditions prevailing in the Paper Board Industry, global uncertainty and slowness in micro and macro economy, the Company has taken a conservative approach and has scaled down its operations. To arrest the losses, Company has appointed consultant to modify the existing business model with a focus on improving the production efficiency and reduction in the cost and to also explore alternative business opportunities. Moreover, the company is planning to raise the additional capital and selling/leasing/assigning/disposing off non-core assets of the company in near future.

3 (b) The Company's ability to continue as a Going Concern is dependent on redesigning/modification of its existing business model and operations and raising additional funds as required.

Pending the outcome of the above matters, these financial results have been prepared on a Going Concern basis.

4. The figures of the quarter ended 31st March, 2023 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.

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

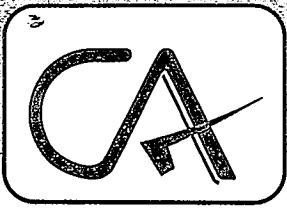


For Balkrishna Paper Mills Limited

Anurag P Poddar

Chairman & Managing Director  
DIN:00599143

Place : Mumbai  
Dated : 14th August, 2023



# DSMR & CO

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Balkrishna Paper Mills Limited (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 30<sup>th</sup> June, 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 specified under section 143(10) of the Companies Act, 2013 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 of unaudited Financial results, 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 there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 3(a) and 3(b) to the financial results, which describes the Company's condition as on 30th June 2023 and scaling down of its existing operations.

The Company's ability to continue as a Going Concern is dependent on redesigning/modification of its existing business model and operations and raising additional funds as required.

Our conclusion is not modified in respect of this matter.

6. The financial statements of the company for the year ended 31<sup>st</sup> march, 2023 have been audited by the predecessor auditor, whose report dated 8<sup>th</sup> May, 2023 has expressed a modified opinion. The financial information of the company for the corresponding quarter ended 30<sup>th</sup> June, 2022 has been reviewed by the predecessor auditor whose report dated 9<sup>th</sup> August, 2022 had expressed an unmodified opinion.

Our Conclusion is not modified in respect of this matter.

Place: Mumbai  
Date: 14<sup>th</sup> August, 2023



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

A handwritten signature in black ink, appearing to read "Dharmendra S. Songira".

Dharmendra S. Songira  
Partner

Membership No. 113275  
UDIN: 23113275BGRYQE7093