

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

Date: November 02, 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 : **INES75R01011**

Symbol :**BALKRISHNA**

Dear Sir/ Madam,

- Sub : 1. Outcome of Board Meeting held on 2nd November, 2023.**  
**2. Un-audited Financial Results for the quarter and half year ended September 30, 2023.**  
**3. Material Event Disclosure in terms of Regulation 37A**

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 half year ended 30<sup>th</sup> September, 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 half year ended September 30, 2023. The said result being made available on the website of the Company i.e. [www.bpml.in](http://www.bpml.in).

We also enclosed herewith Letter dated 02/11/2023 regarding Material Event Disclosure in terms of Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

The Meeting commenced at 7.35 P.M. and concluded at 9.15 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



# 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 HALF YEAR ENDED 30TH SEPTEMBER, 2023

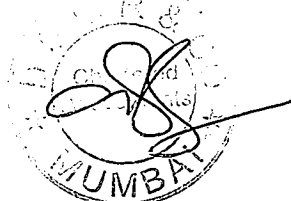
(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue :						
	a) Revenue from Operations	93.75	130.31	1,146.44	224.06	8,273.55	10,930.17
	b) Other Income	7.87	23.79	10.58	31.66	26.15	14.58
	<b>Total Income</b>	<b>101.62</b>	<b>154.10</b>	<b>1,157.02</b>	<b>255.72</b>	<b>8,299.70</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	88.38	102.15	17.89	190.53	20.75	186.72
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	1,000.30	-	491.44	837.19
	d) Employee Benefits Expenses	72.05	65.88	271.45	137.93	567.12	967.26
	e) Finance Costs	312.51	287.65	272.15	600.16	489.99	1,031.22
	f) Depreciation and Amortisation expense	69.97	145.09	153.51	215.06	305.10	612.49
	g) Other Expenses						
	(i) Power & Fuel	-	-	131.28	-	1,475.28	2,025.20
	(ii) Others	161.01	277.96	1,708.54	438.97	3,254.52	4,021.42
	<b>Total Expenses</b>	<b>703.92</b>	<b>878.73</b>	<b>3,555.12</b>	<b>1,582.65</b>	<b>11,436.50</b>	<b>16,148.42</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(602.30)</b>	<b>(724.63)</b>	<b>(2,398.10)</b>	<b>(1,326.93)</b>	<b>(3,136.80)</b>	<b>(5,203.67)</b>
4	Exceptional Item - Gain/(loss) - Net (Refer Note No. 6)	(4,589.87)	-	-	(4,589.87)	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(5,192.17)</b>	<b>(724.63)</b>	<b>(2,398.10)</b>	<b>(5,916.80)</b>	<b>(3,136.80)</b>	<b>(5,203.67)</b>
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax (Refer Note No. 7)	(2,130.95)	27.37	(18.30)	(2,103.58)	(42.51)	(15.99)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>(3,061.22)</b>	<b>(752.00)</b>	<b>(2,379.80)</b>	<b>(3,813.22)</b>	<b>(3,094.29)</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)	(15.69)	(14.96)	(1.12)	(30.65)	6.78	(7.44)
9	<b>Total comprehensive Income for the period (7 + 8)</b>	<b>(3,076.91)</b>	<b>(766.96)</b>	<b>(2,380.92)</b>	<b>(3,843.87)</b>	<b>(3,087.51)</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>	<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.	(28.50)	(7.00)	(22.16)	(35.51)	(28.81)	(48.30)
	- Diluted Rs.	(28.50)	(7.00)	(22.16)	(35.51)	(28.81)	(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 2nd, November 2023. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and half year ended 30th September, 2023.
2. The Board had decided to modify its existing business model and focus on reducing the cost and explore the alternative business opportunities, accordingly company has started Trading Business of plastic & packaging materials. Moreover, to raise the funds, the Board has approved to give its Unused land lying at Ambivalli on lease and license with revenue sharing basis and company is also planning to raise the additional capital through the right issue. The funds generated will be used for repaying its existing debts and the creditors. Accordingly, financial results have been prepared on a Going Concern basis.
3. During the quarter under review, the Company has increased its authorised capital by Rs. 22 Crores to raise the additional funds.
4. The company has accepted the resignation of 35 workers and settled their dues.
5. 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- 108, 'Operating Segments'. Accordingly, segment information has been provided.
6. Exceptional Item represents loss on sale of Non-core Plant & Equipments and sundry credit balance written back.
7. 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.
8. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Dated : 02 November, 2023



For Balkrishna Paper Mills Limited

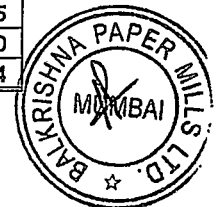
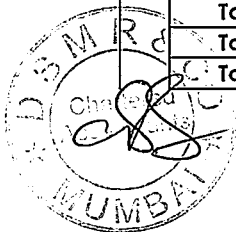
*Anurag P Poddar*

Anurag P Poddar  
Chairman & Managing Director  
DIN:00599143

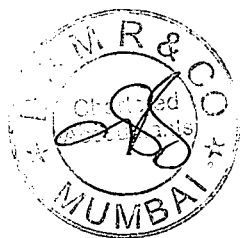
## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Sept 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	6,167.05	12,061.61
b. Capital work-in-progress	-	-
c. Intangible assets	-	-
d. Right of use assets	4.01	26.52
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	16.92	18.42
f. Non current tax assets (net)	4.56	4.75
g. Other non current assets	9.16	10.82
<b>Total non-current assets</b>	<b>6,201.70</b>	<b>12,122.12</b>
<b>2 Current assets</b>		
a. Inventories	652.55	789.36
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	93.93	89.01
(iii) Cash and cash equivalents	2.08	43.76
(iv) Bank balance other than (iii) above	-	-
(v) loans	-	-
(vi) Other financial assets	0.25	75.38
c. Other current assets	344.73	360.71
<b>Total current assets</b>	<b>1,093.54</b>	<b>1,358.22</b>
<b>Total assets</b>	<b>7,295.24</b>	<b>13,480.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	1,073.98	1,073.98
b. Other equity	(19,964.30)	(16,120.44)
<b>Total equity</b>	<b>(18,890.32)</b>	<b>(15,046.46)</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Borrowings	13,400.56	15,880.41
(ii) Lease Liability	-	16.68
(iii) Other financial liabilities	3,127.87	1,847.13
(iv) Deferred tax liabilities (Net)	-	2,095.37
(v) Provisions	83.95	101.96
<b>Total non-current liabilities</b>	<b>16,612.38</b>	<b>19,941.55</b>
<b>3 Current liabilities</b>		
a. <b>Financial liabilities</b>		
(i) Borrowings	7,991.73	6,444.51
(ii) Lease Liability	4.95	11.92
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		6.87
b) Total outstanding dues of other than micro enterprises and small enterprises	1,128.31	1,686.88
(iv) Other financial liabilities	369.13	286.64
b. Other current liabilities	54.95	100.17
c. Provisions	24.11	48.26
d. Current tax liabilities	-	-
<b>Total current liabilities</b>	<b>9,573.18</b>	<b>8,585.25</b>
<b>Total liabilities</b>	<b>26,185.56</b>	<b>28,526.80</b>
<b>Total equity and liabilities</b>	<b>7,295.24</b>	<b>13,480.34</b>

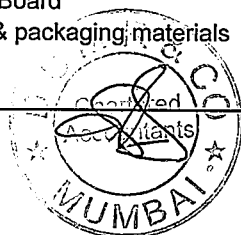


Particulars	As at September 30, 2023		As at September 30, 2022	
	Unaudited		Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Loss before Tax		(5916.81)		(3,136.80)
Adjustment for :				
Depreciation and Amortisation	215.06		305.10	
Finance Cost	600.16		489.99	
Interest Income	-		(0.68)	
Profit on discontinued of Lease Assets	(0.56)		-	
Profit on Sale of Fixed Assets (Net)	(27.90)		(9.61)	
Exceptional Item - Gain/(loss)	4,589.87		-	
Unrealised Foreign Exchange differences (Gain) /Loss	(21.19)		135.47	
Retiring Gratuities	49.27		11.20	
Leave Encashment	(17.93)		6.21	
		5,386.78		937.68
Operating (loss) before Working Capital Changes		(530.03)		(2,199.12)
Adjustment for:				
Trade and Other Receivables	169.36		450.47	
Inventories	136.81		1,483.26	
Trade and Other Payables	(257.51)		(1,391.71)	
		48.66		542.02
Cash Generated from Operations		(481.37)		(1,657.10)
Direct Taxes Refund received/(paid)		0.19		(3.19)
Gratuity paid		(75.39)		(12.32)
Leave Encashment paid		(20.54)		(2.67)
Net cash used in Operating Activities		(577.11)		(1,675.28)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipement & Capital Work in Progress	-		(16.74)	
Sale of Fixed Assets	689.15		24.11	
Interest received	-		0.25	
Net cash from Investing Activities		689.15		7.62
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds / (Repayment) of Short Term Borrowings (Net)	1,547.22		1,353.80	
(Repayment) of Long Term Borrowings	(1,301.79)		(799.15)	
Proceeds of Long Term Borrowings	-		1,500.00	
Lease Liability Paid	(4.38)		(6.13)	
Finance Cost Paid	(394.77)		(377.69)	
Net Cash from Financing Activities		(153.72)		1,670.83
Net Increase / (Decrease) in cash and cash equivalent		(41.68)		3.17
Unrealised Foreign Exchange Loss on EEFC		-		9.52
Cash and cash equivalent as at the beginning of the year		43.76		6.25
Cash and cash equivalent as at the end of the year		2.08		18.94



**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

		Rs. In Lakhs					
Sr.	Particulars	Quarter Ended Unaudited			Half Year Ended Unaudited		Year Ended (Audited)
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Paper and Paper Board	38.60	130.31	1,146.44	168.91	8,273.55	10,930.17
	- Trading of plastic & packaging materials	55.15	-	-	55.15	-	-
	- Unallocated	-	-	-	-	-	-
	<b>Gross Value of Sales and Services</b>	<b>93.75</b>	<b>130.31</b>	<b>1,146.44</b>	<b>224.06</b>	<b>8,273.55</b>	<b>10,930.17</b>
	Less: Inter Segment Transfers	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>93.75</b>	<b>130.31</b>	<b>1,146.44</b>	<b>224.06</b>	<b>8,273.55</b>	<b>10,930.17</b>
2	<b>Segment Results (EBITDA)</b>						
	- Paper and Paper Board	(220.55)	(291.89)	(1,972.44)	(512.45)	(2,341.71)	(3,559.96)
	- Trading of plastic & packaging materials	0.73	-	-	0.73	-	-
	- Unallocated	-	-	-	-	-	-
	<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation,</b>	<b>(219.82)</b>	<b>(291.89)</b>	<b>(1,972.44)</b>	<b>(511.72)</b>	<b>(2,341.71)</b>	<b>(3,559.96)</b>
3	<b>Segment Results (EBIT)</b>						
	- Paper and Paper Board	(290.53)	(436.98)	(2,125.95)	(727.51)	(2,646.81)	(4,172.45)
	- Trading of plastic & packaging materials	0.73	-	-	0.73	-	-
	- Unallocated	-	-	-	-	-	-
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>(289.80)</b>	<b>(436.98)</b>	<b>(2,125.95)</b>	<b>(726.78)</b>	<b>(2,646.81)</b>	<b>(4,172.45)</b>
	(i) Finance Costs	312.51	287.65	272.15	600.16	489.99	1,031.22
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
	<b>Profit Before Exceptional Item and Tax</b>	<b>(602.31)</b>	<b>(724.63)</b>	<b>(2,398.10)</b>	<b>(1,326.94)</b>	<b>(3,136.80)</b>	<b>(5,203.67)</b>
	Exceptional Items (Net of Taxes)	(4,589.87)	-	-	(4,589.87)	-	-
	<b>Profit Before Tax</b>	<b>(5,192.18)</b>	<b>(724.63)</b>	<b>(2,398.10)</b>	<b>(5,916.81)</b>	<b>(3,136.80)</b>	<b>(5,203.67)</b>
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	(2,130.95)	27.37	(18.30)	(2,103.58)	(42.51)	(15.99)
	<b>Profit After Tax</b>	<b>(3,061.23)</b>	<b>(752.00)</b>	<b>(2,379.80)</b>	<b>(3,813.23)</b>	<b>(3,094.29)</b>	<b>(5,187.68)</b>
4	<b>Segment Assets</b>						
	- Paper and Paper Board	7,256.04	13,113.20	16,485.43	7,256.04	16,485.43	13,480.34
	- Trading of plastic & packaging materials	39.20	-	-	39.20	-	-
	- Unallocated	-	-	-	-	-	-
	<b>Total Assets</b>	<b>7,295.24</b>	<b>13,113.20</b>	<b>16,485.43</b>	<b>7,295.24</b>	<b>16,485.43</b>	<b>13,480.34</b>
5	<b>Segment Liabilities</b>						
	- Paper and Paper Board	26,151.47	26,809.13	27,350.42	26,151.47	27,350.42	26,431.43
	- Trading of plastic & packaging materials	34.09	-	-	34.09	-	-
	- Unallocated	-	2,117.49	2,073.85	-	2,073.85	2,095.37
	<b>Total Liabilities</b>	<b>26,185.56</b>	<b>28,926.62</b>	<b>29,424.27</b>	<b>26,185.56</b>	<b>29,424.27</b>	<b>28,526.80</b>





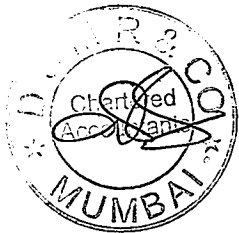
# D S M R & CO

## CHARTERED ACCOUNTANTS

### **Independent Auditor's Review Report on the Quarterly and Half Year 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 half year ended 30<sup>th</sup> September, 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.





# DSMR & CO

## CHARTERED ACCOUNTANTS

### 5. Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial results, which describes the company's condition as on 30<sup>th</sup> September, 2023 and modification of its existing business model.

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 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 & half year ended 30<sup>th</sup> September, 2022 has been reviewed by the predecessor auditor whose report dated 5<sup>th</sup> November, 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

**Place: Mumbai**  
**Date: 2<sup>nd</sup> November, 2023**



**For DSMR & CO**  
**Chartered Accountants**  
**(Firm Reg. No. 128085W)**

**Dharmendra S. Songira**  
**Partner**  
**Membership No.113275**  
**UDIN: 23113275BGRYRI5726**



# Balkrishna Paper Mills Ltd.

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

Date: November 02, 2023

BSE Limited  
Listing Department,  
P. J. Towers,  
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: Material Event Disclosure in terms of Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.**

We wish to inform you that the Board of Directors in their Meeting held on 2<sup>nd</sup> November, 2023 has approved the following:

**A. Leave & License with Revenue sharing basis of the plots of unused Industrial land**

- 1) The Company is in the process of signing a MOU for Leave & License with Revenue sharing basis of the plots of land admeasuring 34,292 sq mtrs situated at Ambivali Village, Kalyan Tehsil, Thane District, Maharashtra with "Angilino Properties Private Limited", to Design, Build, Operate and Maintenance of Recreation Centre of Aqua Facility and Sports Centre, Park, Play Ground and beautification of natural lake. This Industrial land is unused for current operations and is substantially under reservation.
- 2) The Licensee will be obligated to provide interest Free Refundable Security Deposit of Rs. 15 crore.
- 3) Further, the Company will be able to use, Mobilization advance of Rs. 2.5 crores by the Design subcontractors proposed by the licensee for enabling and developing the access infrastructure to the proposed facility.

**B. Sale of Non-Core Asset - Second Hand imported Machine has been concluded.**

**C. Resignation of Workmen.**

Owing to the ongoing scale down of business which have kept operations in abeyance, resignation of 35 workmen has been accepted and settlement has been agreed and concluded by the management task force and subsequently approved by board.

The decision to initiate the various action is in line with the previous direction of the board and management to optimize the utilization of assets, generate additional revenue streams, monetization of unutilized assets, and look to maintain business continuity.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Balkrishna Paper Mills Limited**

(Omprakash Singh)  
**Company Secretary & Compliance Officer**  
Membership No.FCS-4304.



Registered Office:

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