



# Balkrishna Paper Mills Ltd.

Ref:OPS:BPML:SEC & LEGAL:UAFR:2024-25

Date: November 13, 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 : Outcome of Board Meeting held on 13<sup>th</sup> November, 2024.**

**Ref : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)**

We wish to inform you that the Board of Directors of the Company at its meeting held today, have interalia approved the following:

- a) Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024;
- b) Discontinuation of manufacturing of 'Paper and Paper Board' at existing plant at Ambivali;
- c) Disposal of Property, Plant and Equipment (PPE) at Ambivali Factory, subject to approval of shareholders.

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, 2024. The said result being made available on the website of the Company i.e. [www.bpml.in](http://www.bpml.in).

Further in terms of the Company's Code for regulating, monitoring and reporting of trading by insiders framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window Closure period has commenced from 1<sup>st</sup> October, 2024 and will end 48 hours after the results are made public on 13<sup>th</sup> November, 2024.

The Meeting commenced at 3.30 P.M. and concluded at 7.45 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: 022-61207500, Fax : 022-61207999, Email: opsingh@bpml.in, CIN : L21098MH2013PLC244563 Website : www.bpml.in  
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2024	30-06-2024 (Restated)	30-09-2023 (Restated)	30-09-2024	30-09-2023 (Restated)	31-03-2024 (Restated)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from continuing operations:						
	a) Revenue from Operations	-	-	55.15	-	55.15	343.05
	b) Other Income	1.50	4.11	0.47	5.61	3.20	2.28
	Total Income	1.50	4.11	55.62	5.61	58.35	345.33
2	Expenses from continuing operations:						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	-	-	54.42	-	54.42	339.22
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	d) Employee Benefits Expenses	15.96	15.41	11.69	31.37	24.33	52.58
	e) Finance Costs	156.16	183.34	171.33	339.50	308.84	720.85
	f) Depreciation and Amortisation expense	0.45	0.45	1.87	0.90	3.74	6.12
	g) Other Expenses	10.27	7.98	12.69	18.25	27.26	46.60
	Total Expenses	182.84	207.18	252.00	390.02	418.59	1,165.37
	Profit/(Loss) before exceptional item and tax from continuing operations (1-2)	(181.34)	(203.07)	(196.38)	(384.41)	(360.24)	(820.04)
3	Exceptional item - Gain/(loss) -Net from continuing operations	-	-	-	-	-	-
4	Profit / (Loss) before tax from continuing operations (3-4)	(181.34)	(203.07)	(196.38)	(384.41)	(360.24)	(820.04)
5	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-	-
6	Net Profit/ (Loss) for the Continuing operations (5-6)	(181.34)	(203.07)	(196.38)	(384.41)	(360.24)	(820.04)
7	Net Profit/ (Loss) for the before exceptional item net of tax from discontinued operations	(47.26)	(75.29)	1,725.03	(122.55)	1,136.89	820.62
8	Exceptional item - Gain/(loss) -Net from discontinued operations	(82.36)	892.28	(4,589.87)	809.92	(4,589.87)	(7,114.51)
9	Net Profit/ (Loss) for the discontinued operations (8+9)	(129.62)	816.99	(2,864.84)	687.37	(3,452.98)	(6,293.89)
10	Net Profit/ (Loss) for the period (7+10)	(310.96)	613.92	(3,061.22)	302.96	(3,813.22)	(7,113.93)
11	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)	(0.12)	(0.12)	(15.69)	(0.24)	(30.65)	(27.70)
12	Total comprehensive income for the period (11 + 12)	(311.08)	613.80	(3,076.91)	302.72	(3,843.87)	(7,141.63)
13	Paid up Equity Share Capital (face value of Rs 10/- per share)	3,221.95	3,221.95	1,073.98	3,221.95	1,073.98	1,073.98
14	Other Equity (excluding revaluation reserve)						(23,262.05)
15	Earnings per share (EPS) of Rs.10/- each ( for respective periods)						
	- Basic/Diluted Rs. (Continuing operations)	(0.56)	(0.67)	(1.83)	(1.28)	(3.35)	(7.64)
	- Basic/Diluted Rs. (Discontinued operations)	(0.40)	2.71	(26.67)	2.28	(32.15)	(58.60)
	- Basic/Diluted Rs. (Total)	(0.96)	2.04	(28.50)	1.00	(35.50)	(66.24)



## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024*
	Un-audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	38.10	2,675.44
b. Capital work-in-progress	-	-
c. Intangible assets	0.45	0.45
d. Right of use assets	4.60	5.14
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	26.32
f. Non current tax assets (net)	0.45	0.42
g. Other non current assets	-	7.49
<b>Total non-current assets</b>	<b>43.60</b>	<b>2,715.26</b>
<b>2 Current assets</b>		
a. Inventories	-	641.44
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	80.15	176.60
(iii) Cash and cash equivalents	27.57	42.55
(iv) Bank balance other than (iii) above	47.00	47.00
(v) Loans	-	-
(vi) Other financial assets	2.95	46.34
c. Other current assets	44.67	153.39
<b>Total current assets</b>	<b>202.34</b>	<b>1,107.32</b>
<b>3 Assets held for disposal</b>	<b>2,737.36</b>	<b>709.60</b>
<b>Total assets</b>	<b>2,983.30</b>	<b>4,532.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	3,221.95	1,073.98
b. Other equity	(20,627.24)	(23,262.05)
<b>Total equity</b>	<b>(17,405.29)</b>	<b>(22,188.07)</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Borrowings	11,000.00	13,404.63
(ii) Lease Liability	3.21	3.95
(iii) Other financial liabilities	1,750.00	3,275.11
(iv) Deferred tax liabilities (Net)	-	-
(v) Provisions	9.38	7.81
<b>Total non-current liabilities</b>	<b>12,762.59</b>	<b>16,691.50</b>
<b>3 Current liabilities</b>		
<b>a. Financial liabilities</b>		
(i) Borrowings	4,975.00	8,110.00
(ii) Lease Liability	1.64	1.28
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	21.35
b) Total outstanding dues of other than micro enterprises and small enterprises	5.11	723.57
(iv) Other financial liabilities	233.50	815.66
b. Other current liabilities	31.17	79.24
c. Provisions	2.03	36.80
d. Current tax liabilities	-	-
<b>Total current liabilities</b>	<b>5,248.45</b>	<b>9,787.90</b>
<b>4 Liability directly associated with assets held for disposal</b>	<b>2,377.55</b>	<b>240.85</b>
<b>Total liabilities</b>	<b>20,388.59</b>	<b>26,720.26</b>
<b>Total equity and liabilities</b>	<b>2,983.30</b>	<b>4,532.18</b>

\* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Company has not reclassified or represented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented (Refer note 2).





Particulars	As at September 30, 2024		As at September 30, 2023	
	Unaudited		(Restated) Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit / (Loss) before Tax from continuing operations		(384.41)		(360.24)
Profit / (Loss) before Tax from discontinued operations		687.37		(5,556.57)
Adjustment for :				
Depreciation and Amortisation	33.77		215.06	
Finance Cost	339.50		600.16	
Interest Income	(2.02)		-	
Profit on discontinuation of Lease Assets	-		(0.56)	
Profit on Sale of Fixed Assets (Net)	0.00		(27.90)	
Exceptional Item - (Gain)/loss	(809.92)		4,589.87	
Profit on Sale of Investments (Net)	(1.46)		-	
Unrealised Foreign Exchange differences (Gain) /Loss	0.94		(21.19)	
Retiring Gratuities	1.01		49.27	
Leave Encashment	0.56		(17.93)	
		(437.62)		5,386.78
Operating (loss) before Working Capital Changes		(134.66)		(530.03)
Adjustment for:				
Trade and Other Receivables	180.77		169.36	
Inventories	26.33		136.81	
Trade and Other Payables	1,288.60		(257.51)	
		1,495.70		48.66
Cash Generated from Operations		1,361.04		(481.37)
Direct Taxes Refund received/(paid)		(0.03)		0.19
Gratuity paid		0.32		(75.39)
Leave Encashment paid		(35.33)		(20.54)
Net cash used in Operating Activities		1,326.00		(577.11)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment & Capital Work in Progress	-		-	
Sale of Property, Plant and Equipment	461.56		689.15	
Sale of Investment	296.46		-	
Purchase of Investment	(295.00)		-	
Fixed Deposit created	-		-	
Interest received	0.30		-	
Net cash from Investing Activities		463.32		689.15
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds From right Issue	4,480.06		-	
Proceeds / (Repayment) of Short Term Borrowings (Net)	(3,135.00)		1,547.22	
Repayment of Long Term Borrowings	(2,500.00)		(1,301.79)	
Proceeds of Long Term Borrowings	-		-	
Lease Liability Paid	(0.63)		(4.38)	
Finance Cost Paid	(648.73)		(394.77)	
Net Cash from Financing Activities		(1,804.30)		(153.72)
Net Increase / (Decrease) in cash and cash equivalent		(14.98)		(41.68)
Cash and cash equivalent as at the beginning of the year		42.55		43.76
Cash and cash equivalent as at the end of the year		27.57		2.08



**SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

		₹ in Lakhs					
Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Paper and Paper Board	-	-	-	-	-	-
	- Trading of plastic & packaging materials	-	-	55.15	-	55.15	343.05
	- Unallocated	-	-	-	-	-	-
	<b>Revenue from Operations from continuing operations:</b>			55.15		55.15	343.05
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	1.33	37.76	38.60	39.09	168.91	214.69
	<b>Gross Value of Sales and Services</b>	<b>1.33</b>	<b>37.76</b>	<b>93.75</b>	<b>39.09</b>	<b>224.06</b>	<b>557.74</b>
	Less: Inter Segment Transfers	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>1.33</b>	<b>37.76</b>	<b>93.75</b>	<b>39.09</b>	<b>224.06</b>	<b>557.74</b>
2	<b>Segment Results (EBIT)</b>						
	- Paper and Paper Board	(25.18)	(19.73)	(25.78)	(44.91)	(52.13)	(103.00)
	- Trading of plastic & packaging materials	-	-	0.73	-	0.73	3.81
	- Unallocated	-	-	-	-	-	-
	<b>Total Segment Profit before Interest and Tax and Exceptional Item from continuing operations</b>	<b>(25.18)</b>	<b>(19.73)</b>	<b>(25.05)</b>	<b>(44.91)</b>	<b>(51.40)</b>	<b>(99.19)</b>
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	(47.26)	(73.90)	(264.74)	(122.55)	(675.37)	(870.77)
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>(72.44)</b>	<b>(93.63)</b>	<b>(289.79)</b>	<b>(167.46)</b>	<b>(726.77)</b>	<b>(969.96)</b>
	(i) Finance Costs	156.10	184.73	312.51	338.50	800.16	1,135.18
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
	<b>Profit / (Loss) Before Exceptional Item and Tax</b>	<b>(228.60)</b>	<b>(278.36)</b>	<b>(602.30)</b>	<b>(506.96)</b>	<b>(1,326.83)</b>	<b>(2,105.14)</b>
	Exceptional Items (Net of Taxes)	(62.36)	692.26	(4,589.67)	809.92	(4,589.87)	(7,114.51)
	<b>Profit / (Loss) Before Tax</b>	<b>(310.96)</b>	<b>613.92</b>	<b>(5,192.17)</b>	<b>302.96</b>	<b>(5,916.80)</b>	<b>(9,219.65)</b>
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	(2.14)
	c) Deferred tax	-	-	(2,130.95)	-	(2,103.58)	(2,103.58)
	<b>Profit / (Loss) After Tax</b>	<b>(310.96)</b>	<b>613.92</b>	<b>(3,061.22)</b>	<b>302.96</b>	<b>(3,813.22)</b>	<b>(7,113.93)</b>
3	<b>Segment Assets</b>						
	- Paper and Paper Board	165.79	180.23	310.51	165.79	310.51	220.47
	- Trading of plastic & packaging materials	60.15	100.15	39.20	80.15	39.20	165.94
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	2,737.36	2,646.10	6,945.53	2,737.36	6,945.53	4,145.77
	- Unallocated	-	-	-	-	-	-
	<b>Total Assets</b>	<b>2,963.30</b>	<b>3,126.48</b>	<b>7,295.24</b>	<b>2,983.30</b>	<b>7,295.24</b>	<b>4,532.18</b>
4	<b>Segment Liabilities</b>						
	- Paper and Paper Board	605.75	2,030.43	4,302.09	605.75	4,302.09	1,890.14
	- Trading of plastic & packaging materials	-	-	34.09	-	34.09	74.83
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	2,377.55	1,098.05	2,859.06	2,377.55	2,959.06	2,567.21
	- Unallocated	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>2,983.30</b>	<b>3,126.48</b>	<b>7,295.24</b>	<b>2,983.30</b>	<b>7,295.24</b>	<b>4,532.18</b>





**Notes: -**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13<sup>th</sup> November 2024. The statutory auditors of the company carried out a "Limited Review" of the financial results for the quarter and half year ended 30<sup>th</sup> September, 2024.
- 2) Discontinued Operations (Manufacturing of Paper and Paperboard)  
The Board of Directors decided to discontinue the manufacturing of Paper and Paperboard situated at Ambivali.

**Reason for Discontinuance**

Over the years the Company has been incurring heavy losses on account of high cost of production, lower productivity, lower volume of business and high fixed cost etc. The Company have tried its best to revive the operations by undertaking various measures in the manufacturing as well as time to time infused funds. However, the losses have continued to accrue. Therefore, to arrest further losses the Company has kept production activities at Ambivali factory in abeyance since January 2023. Further, the Company had appointed consultant for exploring various strategies for revamping the paper & paper board manufacturing activities and also explore alternative business opportunities available to the Company.

As per the Consultant's report the manufacturing of paper & paper board from Ambivali factory is not a viable business, on account of increased challenges due to evolving market conditions, rising competition, and changing consumer preferences toward digital alternatives. Further, plant and machineries at Ambivali factory has become obsolete and any technological upgradation would require huge amount of capital investment, which would in turn increase the borrowings. In view of the above, paper manufacturing operation from Ambivali factory is not feasible.

Hence, the Company has decided to discontinue the manufacturing of paper and paperboard situated at Ambivali.

**Financial Impact**

The net results of Paper and Paper Board Business has been disclosed separately as discontinued operation as required by Indian Accounting standard (Ind AS) 105 as Asset Held for Sale from Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's Statement of Profit and Loss for the quarter /half year ended September 30, 2024 pertains to its continuing operations only and for that purpose the comparative results for the corresponding quarter/ half year/year ended have been restated accordingly.



The information related to discontinued operations of paper and paper board business is as under

(Rs. In Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2024	30-06-2024 (Restated)	30-09-2023 (Restated)	30-09-2024	30-09-2023 (Restated)	31-03-2024 (Restated)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1.33	37.76	38.60	39.09	168.91	214.69
2	Other Income	0.85	0.51	7.40	1.36	28.46	33.52
3	Total Expenses	49.44	113.56	451.92	163.00	1,164.06	1,533.31
4	Profit/(Loss) before exceptional item and tax	(47.26)	(75.29)	(405.92)	(122.55)	(966.69)	(1,285.10)
5	Exceptional Item - Gain/(loss) -Net	(82.36)	892.28	(4,589.87)	809.92	(4,589.87)	(7,114.51)
6	Profit / (Loss) before tax	(129.62)	816.99	(4,995.79)	687.37	(5,556.56)	(8,399.61)
7	Tax expenses	-	-	(2,130.95)	-	(2,103.58)	(2,105.72)
8	Net Profit/ (Loss) after tax	(129.62)	816.99	(2,864.84)	687.37	(3,452.98)	(6,293.89)

3) Going Concern

The discontinuance of manufacturing of Paper & Paper Boards at Ambivali factory is not expected to impact the Company's going concern assumption. As per the report submitted by the consultant, the Company can continue with Paper & Paper Boards business and trade in plastic bottles. Moreover, the resources available with the Company such as land, building and experience in the industry of Paper & Paper Boards business for more than 4 decades can be used for the future business prospects.

The Company is evaluating various options available and intend to continue the Paper & Paper Boards business and Trading of plastic & packaging materials. Further, the Company will raise necessary funds for working capital requirements and other purposes.

On account of all this, the Company has prepared the financials on 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- 108, 'Operating Segments'. Accordingly, segment information has been provided.



5) Exceptional item includes: -

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2024	30-06-2024 (Restated)	30-09-2023 (Restated)	30-09-2024	30-09-2023 (Restated)	31-03-2024 (Restated)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) on sale/discarded of Fixed Assets / Impairment Loss on asset held for disposal	1.42	(131.59)	(4,941.68)	(130.17)	(4,941.68)	(7,466.32)
Sundry Credit Balance written Back	-	-	351.81	-	351.81	351.81
Provision of dividend on preference share written back	-	1,494.86	-	1,494.86	-	-
Amortisation of issue expenses of preference share Charged to Profit and loss account	(83.78)	(8.81)	-	(92.59)	-	-
Inventory written off	-	(462.18)	-	(462.18)	-	-
<b>Total Exceptional Item - Gain/ (loss) – Net</b>	<b>(82.36)</b>	<b>892.28</b>	<b>(4,589.87)</b>	<b>809.92</b>	<b>(4,589.87)</b>	<b>(7,114.51)</b>

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

For Balkrishna Paper Mills Limited



*Anurag Poddar*

Anurag P Poddar

Chairman & Managing Director

DIN:00599143

Place: Mumbai

Dated: 13th November, 2024







# D S M R & CO

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 and half year ended 30<sup>th</sup> September, 2024 (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 there under and other accounting principles generally accepted in India and in compliance with Regulations 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. Basis for Qualified conclusions**

*The Company's net worth stands at negative of Rs.17405.29 Lakhs as at 30th September, 2024, further as mentioned in note no 2 to the financial results which describes the discontinuance of the manufacturing activity of paper and paperboard situated at Ambivalli. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.*

*We draw attention to note no.3 with respect to the preparation of the financial statements on going concern basis, based on the reasons and assumptions as 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.*

**5. Qualified Conclusion**

Based on our review conducted as above, *Except for the effects of the matter described in the Basis for Qualified Conclusion stated in paragraph 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 there under 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.

**Place: Mumbai**  
**Date: 13<sup>th</sup> November, 2024**



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

A handwritten signature in blue ink, appearing to read 'Dharmendra S. Songira', written over a horizontal line.

**Dharmendra S. Songira**  
**Partner**

**Membership No. 113275**  
**UDIN: 24113275BKBFPX1901**





**Annexure I**

**Statement on Impact of Audit Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Result for half year ended as on September 30, 2024:**

Statement on Impact of Audit Qualifications for Half Year ended as on September 30, 2024 (a [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016])				
	Sr. No.	Particulars	Un Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	Unascertainable	
	2.	Total Expenditure		
	3.	Net Profit/(Loss)		
	4.	Earnings Per Share		
	5.	Total Assets		
	6.	Total Liabilities		
	7.	Net Worth		
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification Separately):			
	<p>The Company's net worth stands at negative of Rs.17405.29 Lakhs as at 30th September, 2024, further as mentioned in note no 2 to the financial results which describes the discontinuance of the manufacturing activity of paper and paperboard situated at Ambivali. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.</p> <p>We draw attention to note no.3 with respect to the preparation of the financial statements on going concern basis, based on the reasons and assumptions as 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.</p>			

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

**Dharmendra S. Songira**  
**Partner**  
**Membership No. 113275**

**Date: 13th November, 2024**  
**Place: Mumbai**



**For Balkrishna Paper Mills Limited**

**Anurag P. Poddar**  
**Chairman & Managing Director**  
**DIN: 00599143**

