



Balkrishna Paper Mills Ltd.

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

Date: August 14, 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 14th August, 2024.
2. Un-audited Financial Results for the quarter ended June 30, 2024.

Ref : Regulation 30 of the SEBI (LODR) Regulations, 2015 as amended ("SEBI Listing Regulations").

We wish to inform you that the Board of Directors of the Company in their meeting held on Wednesday, the 14th August, 2024, have inter alia approved the following:

1. Un-audited Financial Results of the Company for the quarter ended 30th June, 2023.

Pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith duly signed results for the quarter ended 30th June, 2024, alongwith Independent Auditors Report issued by Statutory Auditors, M/s D S M R & Co, Chartered Accountants (Firm Registration No.128085W).

2. Adoption of New Memorandum of Association.

In Line with the requirement of Companies Act, 2013, Board of Directors approved adoption of new set of Memorandum of Association of the Company including insertion of new sub-clauses as may be necessary under "Matters which are necessary for furtherance of the Objects", subject to approval of Members in ensuing Annual General Meeting.

3. Approved on recommendation of Nomination and Remuneration Committee the re-appointment of Shri Dileep H. Shinde (DIN: 00270687), as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 7th August, 2026, subject to approval of the Members.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to item 3 is given in Annexure – 1.

The Meeting of the Board of Directors commenced at 3.40 P.M. and concluded at 5.30 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, Kamal City, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400013

Tel: +91 22 6120 7900|Fax: +91 22 6120 7999|Email: opsingh@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963



The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-1

Sr No.	Particulars	Details of Change
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-appointment of Shri Dileep H. Shinde (DIN: 00270687), as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 7 th August, 2026, subject to approval of the Members.
2.	Date of appointment/ cessation (as applicable)	Re-appointed with effect from 7 th August, 2026
3.	Terms of appointment	Re-appointment will be for second term of 5 (Five) consecutive years with effect from 7 th August, 2026
4.	Brief Profile: (In case of Appointment of Director)	He is graduated from M. S. University of Baroda in Engineering. He also possesses Post Graduate Diploma in Marketing Management from Mumbai. He was working with IFCI Limited as General Manager heading its Regional Office at Ahmedabad. He has overall exposures of 47 years (8 years of Industrial experience, 22 years' experience of Financial Institution and 17 years' experience of private Investment Banking Companies). He was appointed as Nominee Director/ Independent Director on many Companies in the past.
5.	Disclosure of relationship between Directors & KMP (In case of Appointment of Director)	Shri Dileep H. Shinde, is not related to any Director(s) or KMPs of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.

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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, 2024

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	Revenue :				
	a) Revenue from Operations	37.76	157.31	130.31	557.74
	b) Other Income	4.61	2.59	23.79	35.80
	Total Income	42.37	159.90	154.10	593.54
2	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Purchase of Stock- In- trade	25.23	152.02	102.15	486.45
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-
	d) Employee Benefits Expenses	15.41	18.50	65.88	175.28
	e) Finance Costs	184.73	265.87	287.65	1,135.18
	f) Depreciation and Amortisation expense	33.50	36.81	145.09	318.54
	g) Other Expenses	61.86	54.02	277.96	583.23
	Total Expenses	320.73	527.22	878.73	2,698.68
3	Profit/(Loss) before exceptional item and tax (1-2)	(278.36)	(367.32)	(724.63)	(2,105.14)
4	Exceptional Item - Gain/(loss) -Net (Refer Note No. 4)	892.28	(2,524.64)	-	(7,114.51)
5	Profit / (Loss) before tax (3-4)	613.92	(2,891.96)	(724.63)	(9,219.65)
6	Tax expenses				
	a) Current tax	-	-	-	-
	b) Tax Adjustment for earlier years	-	(2.14)	-	(2.14)
	c) Deferred tax	-	-	27.37	(2,103.58)
7	Net Profit/ (Loss) for the period (5-6)	613.92	(2,889.82)	(752.00)	(7,113.93)
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)	(0.12)	5.10	(14.96)	(27.70)
9	Total comprehensive income for the period (7 + 8)	613.80	(2,884.72)	(766.96)	(7,141.63)
10	Paid up Equity Share Capital (face value of Rs 10/- per share)	3,221.95	1,073.98	1,073.98	1,073.98
11	Other Equity (excluding revaluation reserve)				(23,262.05)
12	Earnings per share (EPS) of Rs.10/- each (for respective periods)				
	- Basic Rs.	2.19	(26.91)	(7.00)	(66.24)
	- Diluted Rs.	2.19	(26.91)	(7.00)	(66.24)



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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2024

		(₹ in Lakhs)			
Sr.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Segment Value of Sales and Services (Revenue)				
	- Paper and Paper Board	37.76	5.79	130.31	214.70
	- Trading of plastic & packaging materials	-	151.52	-	343.04
	- Unallocated	-	-	-	-
	Gross Value of Sales and Services	37.76	157.31	130.31	557.74
	Less: Inter Segment Transfers	-	-	-	-
	Revenue from Operations	37.76	157.31	130.31	557.74
2	Segment Results (EBITDA)				
	- Paper and Paper Board	(60.13)	(65.96)	(291.89)	(655.23)
	- Trading of plastic & packaging materials	-	1.32	-	3.81
	- Unallocated	-	-	-	-
	Total Segment Profit / (Loss) before Interest, Tax, Exceptional Item and Depreciation,	(60.13)	(64.64)	(291.89)	(651.42)
3	Segment Results (EBIT)				
	- Paper and Paper Board	(93.63)	(102.77)	(436.98)	(973.77)
	- Trading of plastic & packaging materials	-	1.32	-	3.81
	- Unallocated	-	-	-	-
	Total Segment Profit / (Loss) before Interest and Tax and Exceptional Item	(93.63)	(101.45)	(436.98)	(969.96)
	(i) Finance Costs	184.73	265.87	287.65	1,135.18
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-
	Profit / (Loss) Before Exceptional Item and Tax	(278.36)	(367.32)	(724.63)	(2,105.14)
	Exceptional Item - Gain/(loss) -Net (Refer Note No. 4)	892.28	(2,524.64)	-	(7,114.51)
	Profit / (Loss) Before Tax	613.92	(2,891.96)	(724.63)	(9,219.65)
	a) Current tax	-	-	-	-
	b) Tax Adjustment for earlier years	-	(2.14)	27.37	(2.14)
	c) Deferred tax	-	-	-	(2,103.58)
	Profit / (Loss) After Tax	613.92	(2,889.82)	(752.00)	(7,113.93)
4	Segment Assets				
	- Paper and Paper Board	3,038.10	4,366.24	13,113.20	4,366.24
	- Trading of plastic & packaging materials	160.15	165.94	-	165.94
	- Unallocated	-	-	-	-
	Total Assets	3,138.25	4,532.18	13,113.20	4,532.18
5	Segment Liabilities				
	- Paper and Paper Board	3,138.25	4,457.35	13,113.20	4,457.35
	- Trading of plastic & packaging materials	-	74.83	-	74.83
	- Unallocated	-	-	-	-
	Total Liabilities	3,138.25	4,532.18	13,113.20	4,532.18



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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 2024.
- 2) During the quarter under review,
 - (A) Company continued to keep production activity of paper business in abeyance and continues to carry on the business of trading in Plastics & Packaging Materials.
 - (B) The company raised additional funds amounting to Rs. 4510.73 Lakhs through a "Rights Issue of Equity Shares" aggregating of 2,14,79,688 equity shares having face value of Rs. 10 each at a price of Rs. 21 per share (which includes a premium of Rs. 11 per share). The right issue was fully subscribed, and shares were allotted on 19th April 2024. The proceeds from the rights issue were received on 7th May, 2024 and have been utilized for the intended purpose, which includes the redemption of 9% cumulative redeemable Preference Shares, repayment of high-cost debts and current liabilities of the company.
 - (C) Company is exploring various strategies to redesign, remodify and revamping of existing business and alternative business opportunities,
 - (D) in addition to above, the company also raised / raising the funds through sale of Non-core fixed assets & other Plant and Equipments as approved by the shareholders through postal ballot on 10th September, 2023.

Looking into all these facts and circumstances, the Company has prepared its financial results on a "going concern basis".

- 3) 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.

- 4) Exceptional item includes: -

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
Loss on sale/discarded of Fixed Assets / Impairment Loss on asset held for disposal	(131.59)	(2,524.64)	-	(7,466.32)
Sundry Credit Balance written Back	-	-	-	351.81
Provision of dividend on preference share written back*	1,494.86	-	-	-
Amortisation of issue expenses of preference share Charged to Profit and loss account*	(8.81)	-	-	-
Inventory written off	(462.18)	-	-	-
Total Exceptional item - Gain/(loss) --Net	892.28	(2,524.64)	-	(7,114.51)



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*During the quarter, the company has redeemed 9% cumulative redeemable preference shares of Rs. 2500 Lakhs at par (i.e. without the payment of dividend since there was no profit in the company) with the consent of preference shareholders. Accordingly, the company has reversed the dividend of Rs. 1494.86 Lakhs as provided in the books of accounts over the period on the said preference shares, Further the balance issue expenses remaining to be amortised has been charged to profit and loss account.

- 5) The figures of the quarter ended 31st March, 2024 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.
- 6) Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Place: Mumbai
Dated: 14th August, 2024



For Balkrishna Paper Mills Limited

Arturag P Poddar

Arturag P Poddar
Chairman & Managing Director
DIN:00599143





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 30th June, 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 regulation 33 of the Listing regulation. 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 (ICAI). 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.





DSMR & CO

CHARTERED ACCOUNTANTS

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

The Company's net worth stands at negative of Rs. 17094.21 Lakhs as at 30th June, 2024 (negative of Rs22,188.07 Lakhs as at 31st March, 2024), further we draw attention to Note no 2 to the financial results which describes the steps taken by the Management of the Company for the continuation of the business. Accordingly, financial results have been prepared on Going Concern basis by the management of the Company.

The Company's ability to continue as a Going Concern is dependent on redesigning/modification of its existing business model and operations, raising the additional funds and generation of the expected cash flows to meet its obligations as and when they arise.

Further, we draw attention to note no. 4 to the financial results which describes the details relating to exceptional items

Our conclusion is not modified in respect of this matter.



PLACE: Mumbai
DATE: 14th August, 2024

For DSMR & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)

Dharmendra S. Songira
Partner
Membership No.-113275
UDIN: 24113275BKBFT4763