

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

Date: May 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 : 1. Outcome of Board Meeting held on 13th May, 2024.
2. Audited Financial Results for the quarter and year ended
March 31, 2024.**

We wish to inform you that the Board of Directors of the Company in their meeting held on 13th May, 2024, have *inter alia* considered and approved the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2024 alongwith Statement of Assets and Liabilities as at 31st March, 2024 and Cash Flow Statement (as recommended by the Audit Committee) and Statutory Auditors Reports.
2. Re-appointment of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.000024) as Cost Auditors for the financial year 2024-25;
3. Re-appointment of M/s. K. M. Garg & Co., Chartered Accountants, as Internal Auditors for the F.Y. 2024-25;
4. Re-appointment of M/s. M/s. GMJ & Associates, Company Secretaries, as Secretarial Auditor for the F.Y. 2024-25.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we now submit herewith the followings:

1. Audited Financial Results for the quarter and year ended March 31, 2024, duly signed by the Chairman & Managing Director of the Company.
2. Statement of Assets and Liabilities for the year ended March 31, 2024, duly signed by the Chairman & Managing Director of the Company.
3. Cash Flow Statement for the year ended March 31, 2024, duly signed by the Chairman & Managing Director of the Company.
4. Audit Report issued by Statutory Auditors, M/s. D S M R & Co., Chartered Accountants, Mumbai.

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



**Balkrishna
Paper Mills Ltd.**

The Meeting of the Board of Directors commenced at 15.00 P.M. and concluded at 18.30 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

OMPRAKASH
SINGH

Digitally signed by
OMPRAKASH SINGH
Date: 2024.05.13 18:31:58
+05'30'

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above.

Registered Office:

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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
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

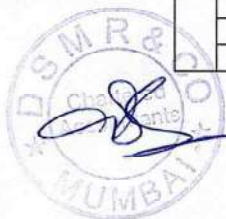
Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Revenue :					
	a) Revenue from Operations	157.31	176.37	508.62	557.74	10,930.17
	b) Other Income	2.59	1.55	-	35.80	14.58
	Total Income	159.90	177.92	508.62	593.54	10,944.75
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	6,466.92
	b) Purchase of Stock-in-trade	152.02	143.90	105.77	486.45	186.72
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	217.97	-	837.19
	d) Employee Benefits Expenses	18.50	18.85	148.89	175.28	967.26
	e) Finance Costs	265.87	269.15	265.34	1,135.18	1,031.22
	f) Depreciation and Amortisation expense	36.81	66.67	153.35	318.54	612.49
	g) Other Expenses	-	-	-	-	-
	(i) Power & Fuel	-	-	43.00	-	2,025.20
	(ii) Others	54.02	90.24	270.48	583.23	4,021.42
	Total Expenses	527.22	588.81	1,204.80	2,698.68	16,148.42
3	Profit/(Loss) before exceptional item and tax (1-2)	(367.32)	(410.89)	(696.18)	(2,105.14)	(5,203.67)
4	Exceptional Item - Gain/(loss) -Net (Refer Note No. 4)	(2,524.64)	-	-	(7,114.51)	-
5	Profit / (Loss) before tax (3-4)	(2,891.96)	(410.89)	(696.18)	(9,219.65)	(5,203.67)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Tax Adjustment for earlier years	(2.14)	-	-	(2.14)	-
	c) Deferred tax (Refer Note No. 5)	-	-	24.68	(2,103.58)	(15.99)
7	Net Profit/ (Loss) for the period (5-6)	(2,889.82)	(410.89)	(720.86)	(7,113.93)	(5,187.68)
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)	5.10	(2.15)	(17.61)	(27.70)	(7.44)
9	Total comprehensive income for the period (7 + 8)	(2,884.72)	(413.04)	(738.47)	(7,141.63)	(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
11	Other Equity (excluding revaluation reserve)				(23,262.05)	(16,120.44)
12	Earnings per share (EPS) of Rs.10/- each (for respective periods)					
	- Basic Rs.	(26.91)	(3.83)	(6.71)	(66.24)	(48.30)
	- Diluted Rs.	(26.91)	(3.83)	(6.71)	(66.24)	(48.30)



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March	As at March
	31, 2024	31, 2023
	Audited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	2,675.44	12,061.61
b. Capital work-in-progress	-	-
c. Intangible assets	0.45	-
d. Right of use assets	5.14	26.52
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	26.32	27.82
f. Non current tax assets (net)	0.42	4.75
g. Other non current assets	7.49	10.82
Total non-current assets	2,715.26	12,131.52
2 Current assets		
a. Inventories	641.44	789.36
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	176.60	89.01
(iii) Cash and cash equivalents	42.55	43.76
(iv) Bank balance other than (iii) above	47.00	-
(v) loans	-	-
(vi) Other financial assets	46.34	75.38
c. Other current assets	153.39	351.31
Total current assets	1,107.32	1,348.82
3 Assets held for disposal	709.60	-
Total assets	4,532.18	13,480.34
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,073.98	1,073.98
b. Other equity	(23,262.05)	(16,120.44)
Total equity	(22,188.07)	(15,046.46)
2 Liabilities		
Non-current liabilities		
(i) Borrowings	13,404.63	15,880.41
(ii) Lease Liability	3.95	16.68
(iii) Other financial liabilities	3,275.11	1,847.13
(iv) Deferred tax liabilities (Net)	-	2,095.37
(v) Provisions	7.81	82.09
Total non-current liabilities	16,691.50	19,921.68
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	8,110.00	6,444.51
(ii) Lease Liability	1.28	11.92
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	21.35	6.87
b) Total outstanding dues of other than micro enterprises and small enterprises	723.57	1,604.83
(iv) Other financial liabilities	815.66	286.64
b. Other current liabilities	79.24	182.22
c. Provisions	36.80	68.13
d. Current tax liabilities	-	-
Total current liabilities	9,787.90	8,605.12
4 Liability directly associated with assets held for disposal	240.85	-
Total liabilities	26,720.25	28,526.80
Total equity and liabilities	4,532.18	13,480.34



Particulars	As at March 31, 2024		As at March 31, 2023	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Loss before Tax		(9219.65)		(5,203.67)
Adjustment for:				
Depreciation and Amortisation	318.54		612.49	
Finance Cost	1,135.18		1,031.22	
Interest Income	(1.64)		(7.53)	
Profit on discontinued of Lease Assets	(1.13)		-	
Profit on Sale of Fixed Assets (Net)	(28.89)		(7.05)	
Exceptional Item - Gain/(loss)	7,114.51		-	
Profit on Sale of Investments (Net)	(0.64)		-	
Unrealised Foreign Exchange differences (Gain) /Loss	(20.43)		38.72	
Retiring Gratuities	56.11		19.77	
Leave Encashment	(16.85)		(1.97)	
		8,554.76		1,685.65
Operating (loss) before Working Capital Changes		(664.89)		(3,518.02)
Adjustment for:				
Trade and Other Receivables	74.64		1,135.92	
Inventories	147.93		3,211.90	
Trade and Other Payables	(239.58)		(2,738.59)	
		(17.01)		1,609.23
Cash Generated from Operations		(681.90)		(1,908.79)
Direct Taxes Refund received/(paid)		6.48		23.96
Gratuity paid		(135.55)		(38.08)
Leave Encashment paid		(28.81)		(32.83)
Net cash used in Operating Activities		(839.78)		(1,955.74)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipement & Capital Work in Progress	(0.54)		(14.47)	
Sale of Fixed Assets	1,237.77		217.80	
Sale of Investment	295.64		-	
Purchase of Investment	(295.00)		-	
Fixed Deposit created	(47.00)		-	
Interest received	0.40		10.53	
Net cash from Investing Activities		1,191.27		213.86
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds / (Repayment) of Short Term Borrowings (Net)	1,665.49		2,246.92	
(Repayment) of Long Term Borrowings	(1,512.48)		(1,283.13)	
Proceeds of Long Term Borrowings	-		1,500.00	
Lease Liability Paid	(6.89)		(12.35)	
Finance Cost Paid	(498.82)		(672.05)	
Net Cash from Financing Activities		(352.70)		1,779.39
Net Increase / (Decrease) in cash and cash equivalent		(1.21)		37.51
Unrealised Foreign Exchange Loss on EEFC		-		-
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		42.55		43.76



AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Segment Value of Sales and Services (Revenue)					
	- Paper and Paper Board	5.79	40.00	508.62	214.70	10,930.17
	- Trading of plastic & packaging materials	151.52	136.37	-	343.04	-
	- Unallocated	-	-	-	-	-
	Gross Value of Sales and Services	157.31	176.37	508.62	557.74	10,930.17
	Less: Inter Segment Transfers	-	-	-	-	-
	Revenue from Operations	157.31	176.37	508.62	557.74	10,930.17
2	Segment Results (EBITDA)					
	- Paper and Paper Board	(65.96)	(76.84)	(277.50)	(655.23)	(3,559.96)
	- Trading of plastic & packaging materials	1.32	1.77	-	3.81	-
	- Unallocated	-	-	-	-	-
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation,	(64.64)	(75.07)	(277.50)	(651.42)	(3,559.96)
3	Segment Results (EBIT)					
	- Paper and Paper Board	(102.77)	(143.51)	(430.84)	(973.77)	(4,172.45)
	- Trading of plastic & packaging materials	1.32	1.77	-	3.81	-
	- Unallocated	-	-	-	-	-
	Total Segment Profit before Interest and Tax and Exceptional Item	(101.45)	(141.74)	(430.84)	(969.96)	(4,172.45)
	(i) Finance Costs	265.87	269.15	265.34	1,135.18	1,031.22
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-
	Profit Before Exceptional Item and Tax	(367.32)	(410.89)	(696.18)	(2,105.14)	(5,203.67)
	Exceptional Items (Net of Taxes)	(2,524.64)	-	-	(7,114.51)	-
	Profit Before Tax	(2,891.96)	(410.89)	(696.18)	(9,219.65)	(5,203.67)
	a) Current tax	-	-	-	-	-
	b) Tax Adjustment for earlier years	(2.14)	-	-	(2.14)	-
	c) Deferred tax (Refer Note No. 7)	-	-	24.68	(2,103.68)	(15.09)
	Profit After Tax	(2,889.82)	(410.89)	(720.86)	(7,113.93)	(5,187.68)
4	Segment Assets					
	- Paper and Paper Board	4,366.24	6,923.90	13,480.34	4,366.24	13,480.34
	- Trading of plastic & packaging materials	165.94	75.88	-	165.94	-
	- Unallocated	-	-	-	-	-
	Total Assets	4,532.18	6,999.78	13,480.34	4,532.18	13,480.34
5	Segment Liabilities					
	- Paper and Paper Board	4,457.35	6,995.81	13,480.34	4,457.35	13,480.34
	- Trading of plastic & packaging materials	74.83	3.97	-	74.83	-
	- Unallocated	-	-	-	-	-
	Total Liabilities	4,532.18	6,999.78	13,480.34	4,532.18	13,480.34



NOTES: -

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th, May 2024.
- 2 (A). During the quarter under review, Company continued to keep production activity of paper business in abeyance and continued the business of trading in Plastics & Packaging Materials

(B) (i) The Board of Directors had approved a proposal to raise the additional funds of Rs. 4510.73 Lacs through "Right Issue of Equity Shares" aggregating of 2,14,79,688 equity share of Rs. 10 Each at a price of Rs. 21/- per Share (including premium of Rs. 11/- per share) to the Eligible Shareholders in the ratio of 2 (Two) Right Shares for every 1 (One) Equity Shares. Accordingly, the record date set for right issue was March 15, 2024 and kept opened for subscription from 02/04/2024 to 15/04/2024, it was fully subscribed and shares were allotted on 19/04/2024. Proceeds of the Right issue was received on 07/05/2024 and the company utilised / utilising the funds for the purpose for which Right shares were issued.
(ii) 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 10-09-2023.

Looking into all these facts, the Company has prepared the financial results as 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 represents net of loss on sale of Non-core fixed assets & other Plant and Equipments, loss on assets held for sale and sundry credit balance written back.
- 5 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.
- 6 The figures of the quarter ended 31st March, 2024 and 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.
- 7 Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai
Dated : 13th May, 2024



For Balkrishna Paper Mills Limited

Anurag P Poddar

Anurag P Poddar
Chairman & Managing Director
DIN:00599143





DSMR & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Balkrishna Paper Mills Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To
The Board of Directors of
Balkrishna Paper Mills Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual financial results of **Balkrishna Paper Mills Limited** (the "Company") for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the loss and other comprehensive income(loss) and other financial information of the Company for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

The Company has incurred net loss of Rs 7,113.93 lakhs for the year ended 31st March 2024, its net worth stands at negative Rs 22,188.07 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 going concern is dependent on its ability to raise additional funds and generation of the expected cash flows to meet its obligations as and when they arise.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial information for the quarter and year ended 31st March, 2024. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

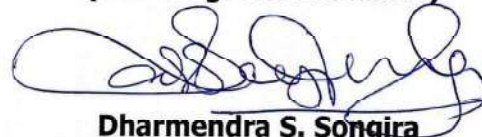
The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

The comparative financial information of the Company for the quarter/year ended 31st March, 2023, prepared in accordance with Ind AS, included in the financial statements have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 8th May, 2023 expressed a modified opinion.

Our opinion on the Statement is not modified in respect of this matter.

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



Dharmendra S. Songira
Partner

Membership No. 113275
UDIN: 24113275BKBFNB2329



PLACE: Mumbai
DATE: 13th May, 2024