

Balkrishna Paper Mills Limited

Annexure A

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
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		31-12-2024	30-09-2024	31-12-2023 (Restated)	31-12-2024	31-12-23 (Restated)	31-03-2024 (Restated)
1	Revenue from continuing operations:						
	a) Revenue from Operations	65.34	-	136.37	65.34	191.52	343.05
	b) Other Income	1.69	1.50	0.98	7.30	4.18	2.28
	Total Income	67.03	1.50	137.35	72.64	195.70	345.33
2	Expenses from continuing operations:						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	60.62	-	134.60	60.62	189.02	339.22
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	d) Employee Benefits Expenses	15.00	15.96	32.00	46.37	56.33	52.58
	e) Finance Costs	124.53	156.16	206.78	464.03	515.62	720.85
	f) Depreciation and Amortisation expense	0.45	0.45	0.86	1.35	4.60	6.12
	g) Other Expenses	9.18	10.27	7.88	27.43	35.14	46.60
	Total Expenses	209.78	182.84	362.12	599.80	800.71	1,165.37
	Profit/(Loss) before exceptional item and tax from continuing operations (1-2)	(142.75)	(181.34)	(244.78)	(527.16)	(605.01)	(820.04)
3	Exceptional item - Gain/(loss) -Net from continuing operations	-	-	-	-	-	-
4	Exceptional item - Gain/(loss) -Net from discontinued operations (refer note 5)	-	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations (3-4)	(142.75)	(181.34)	(244.78)	(527.16)	(605.01)	(820.04)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-	-
7	Net Profit/ (Loss) for the Continuing operations (5-6)	(142.75)	(181.34)	(244.78)	(527.16)	(605.01)	(820.04)
8	Net Profit/ (Loss) for the before exceptional item net of tax from discontinued operations	(37.93)	(47.26)	(166.11)	(160.48)	970.78	820.62
9	Exceptional item - Gain/(loss) -Net from discontinued operations (refer note 5)	-	(82.36)	-	809.92	(4,589.87)	(7,114.51)
10	Net Profit/ (Loss) for the discontinued operations (8+9)	(37.93)	(129.62)	(166.11)	649.44	(3,619.09)	(6,293.89)
11	Net Profit/ (Loss) for the period (7+10)	(180.68)	(310.96)	(410.89)	122.28	(4,224.10)	(7,113.93)
12	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)	(2.15)	(0.36)	(32.80)	(27.70)
13	Total comprehensive income for the period (11 + 12)	(180.80)	(311.08)	(413.04)	121.92	(4,256.90)	(7,141.63)
14	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
15	Other Equity (excluding revaluation reserve)						(23,262.05)
16	Earnings per share (EPS) of Rs.10/- each (for respective periods)						
	- Basic/Diluted Rs. (Continuing operations)	(0.44)	(0.56)	(2.28)	(1.71)	(5.63)	(7.64)
	- Basic/Diluted Rs. (Discontinued operations)	(0.12)	(0.40)	(1.55)	2.11	(33.70)	(58.60)
	- Basic/Diluted Rs. (Total)	(0.56)	(0.96)	(3.83)	0.40	(39.33)	(66.24)



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH DECEMBER, 2024

Sr.	Particulars	₹ in Lakhs					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023 (Restated)	31-12-2024 (Restated)	31-12-2023 (Restated)	31-03-2024 (Restated)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Value of Sales and Services (Revenue)						
	- Paper and Paper Board	65.34	-	-	65.34	-	-
	- Trading of plastic & packaging materials	-	-	136.37	-	191.52	343.05
	- Unallocated	-	-	-	-	-	-
	Revenue from Operations from continuing operations:	65.34	-	136.37	65.34	191.52	343.05
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	14.61	1.33	29.67	53.70	198.58	214.69
	Gross Value of Sales and Services	79.95	1.33	166.04	119.04	390.10	557.74
	Less: Inter Segment Transfers	-	-	-	-	-	-
	Revenue from Operations	79.95	1.33	166.04	119.04	390.10	557.74
2	Segment Results (EBIT)						
	- Paper and Paper Board	(18.22)	(25.18)	(39.77)	(63.13)	(91.89)	(103.00)
	- Trading of plastic & packaging materials	-	-	1.77	-	2.50	3.81
	- Unallocated	-	-	-	-	-	-
	Total Segment Profit before Interest and Tax and Exceptional Item from continuing operations	(18.22)	(25.18)	(38.00)	(63.13)	(89.39)	(99.19)
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	(37.93)	(47.26)	(103.73)	(180.48)	(779.11)	(870.77)
	Total Segment Profit before Interest and Tax and Exceptional Item	(56.15)	(72.44)	(141.73)	(223.61)	(868.50)	(969.96)
	(i) Finance Costs	124.53	156.16	269.15	464.03	869.31	1,135.18
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
	Profit / (Loss) Before Exceptional Item and Tax	(180.68)	(228.60)	(410.88)	(687.64)	(1,737.81)	(2,105.14)
	Exceptional Items (Net of Taxes)	-	(82.36)	-	809.92	(4,589.87)	(7,114.51)
	Profit / (Loss) Before Tax	(180.68)	(310.96)	(410.88)	122.28	(6,327.68)	(9,219.65)
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	(2.14)
	c) Deferred tax	-	-	-	-	(2,103.58)	(2,103.58)
	Profit / (Loss) After Tax	(180.68)	(310.96)	(410.88)	122.28	(4,224.10)	(7,113.93)
3	Segment Assets						
	- Paper and Paper Board	156.63	165.79	276.00	156.63	276.00	220.47
	- Trading of plastic & packaging materials	60.00	80.15	75.88	60.00	75.88	165.94
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	2,612.34	2,737.36	6,673.90	2,612.34	6,673.90	4,145.77
	- Unallocated	-	-	-	-	-	-
	Total Assets	2,828.97	2,983.30	7,025.78	2,828.97	7,025.78	4,532.18
4	Segment Liabilities						
	- Paper and Paper Board	481.85	605.75	4,497.79	481.85	4,497.79	1,890.14
	- Trading of plastic & packaging materials	-	-	3.97	-	3.97	74.83
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	2,347.12	2,377.55	2,524.02	2,347.12	2,524.02	2,567.21
	- Unallocated	-	-	-	-	-	-
	Total Liabilities	2,828.97	2,983.30	7,025.78	2,828.97	7,025.78	4,532.18



Note

1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2025. The statutory auditors of the company carried out a "limited Review" of the financial results for the quarter and nine months ended 31st December, 2024.

2) Discontinued Operations (Manufacturing of Paper and Paperboard)

The Board of Directors in their meeting held on 13th November, 2024 decided to discontinue the manufacturing of Paper & Paperboards situated at Ambivali. Accordingly, the net results of Paper & Paperboards has been disclosed as discontinued operation, as required by, Indian Accounting Standard (IND AS)105 and Schedule III of the companies Act 2013.

Consequently, the Company's financial results for the quarter ended on 30th September, 2024, quarter & nine months ended on 31st December, 2024 pertains to its continuing operations and for that purpose the comparative results for the corresponding quarter / nine months / year ended have been restated.

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

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		31-12-2024	30-09-2024	31-12-2023 (Restated)	31-12-2024	31-12-23 (Restated)	31-03-2024 (Restated)
1	Revenue from Operations	14.60	1.33	29.67	53.69	198.58	214.69
2	Other Income	-	0.85	-	1.36	78.46	33.52
3	Total Expenses	52.53	49.44	195.78	215.53	1,359.84	1,533.31
4	Profit/(Loss) before exceptional item and tax	(37.93)	(47.26)	(166.11)	(160.48)	(1,132.80)	(1,285.10)
5	Exceptional item - Gain/(loss) -Net	-	(82.36)	-	809.92	(4,589.87)	(7,114.51)
6	Profit / (Loss) before tax	(37.93)	(129.62)	(166.11)	649.44	(5,722.67)	(8,399.61)
7	Tax expenses	-	-	-	-	(2,103.58)	(2,105.72)
8	Net Profit/ (Loss) after tax	(37.93)	(129.62)	(166.11)	649.44	(3,619.09)	(6,293.89)

3) Going Concern

The company is engaged in trading of Paper & Paperboards and achieved a sales turnover of Rs.65.34 lacs during the current quarter. The company is expected to expand this business in due course, as company is having very good experience in this business. Moreover, the company is exploring various options to put the existing resources of the company such as Land, building etc. to the optimum utilization so that it can generate good cash flow in future.

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: -

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		31-12-2024	30-09-2024	31-12-2023 (Restated)	31-12-2024	31-12-23 (Restated)	31-03-2024 (Restated)
1	Loss on sale/discarded of Fixed Assets / Impairment Loss on asset held for disposal	-	1.42	-	(130.17)	(4,941.68)	(7,466.32)
2	Sundry Credit Balance written Back	-	-	-	-	351.81	351.81
3	Provision of dividend on preference share written back*	-	-	-	1,494.86	-	-
4	Amortisation of issue expenses of preference share Charged to Profit and loss account*	-	(83.78)	-	(92.69)	-	-
5	Inventory written off	-	-	-	(462.18)	-	-
	Total Exceptional Item - Gain/ (loss) -Net	-	(82.36)	-	809.92	(4,589.87)	(7,114.51)

6) 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 : 11th, February, 2025



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 ended 31st December, 2024 and year to date results for the period from 1st April, 2024 to 31st December, 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.17585.70 Lakhs as at 31st December, 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.

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.

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

Shailendra

Shailendra Singh Rathore
Partner

Membership No. 600395

UDIN: 25600395 BM14BZ2592



Place: Mumbai

Date: 11th February, 2025

Statement on Impact of Audit Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Result for quarter and nine months ended as on December 31, 2024:

Statement on Impact of Audit Qualifications for quarter and nine months ended as on December 31, 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.17585.70 Lakhs as at December 31, 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)

SHAILENDRA
SINGH RATHORE

Digitally signed by
SHAILENDRA SINGH
RATHORE
Date: 2025.02.11 17:41:25
+05'30'

Shailendra Singh Rathore
Partner
Membership No. 600395

Date: 11th February, 2025
Place: Mumbai

For Balkrishna Paper Mills Limited

Anuraag
Pawankumar
Poddar

Digitally signed by
Anuraag Pawankumar
Poddar
Date: 2025.02.11
17:35:51 +05'30'

Anurag P. Poddar
Chairman & Managing Director
DIN: 00599143