



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

Date: May 08, 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: **INE875R01011**

Symbol :**BALKRISHNA**

Dear Sir/ Madam,

Sub : 1. Outcome of Board Meeting held on 8th May, 2023.
2. Audited Financial Results for the quarter and year ended March 31, 2023.

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

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2023 alongwith Statement of Assets and Liabilities as at 31st March, 2023 and Cash Flow Statement (as recommended by the Audit Committee);
2. Appointment of M/s. DSMR & Co., Chartered Accountants (Firm Registration No. 128085W) as Statutory Auditor for a period of five years, subject to approval of shareholders at the ensuing AGM.
3. Re-appointment of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.000024) as Cost Auditors for the financial year 2023-24;
4. Re-appointment of M/s. K. M. Garg & Co., Chartered Accountants, as Internal Auditors for the F.Y. 2023-24;
5. Re-appointment of M/s. M/s. GMJ & Associates, Company Secretaries, as Secretarial Auditor for the F.Y. 2023-24.
6. Re-constitution of Task Force Committee to suggest measure of cost optimization and other possible opportunities for business continuity.
7. Acceptance of Resignation of Shri Ankit Poddar (DIN:03521731) as Non Executive Non Independent Director w.e.f. 8th May 2023 (Close of Business hours).

Registered Office:

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013
Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: bpmho@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963



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, 2023, duly signed by the Chairman & Managing Director of the Company.
2. Statement of Assets and Liabilities for the year ended March 31, 2023, duly signed by the Chairman & Managing Director of the Company.
3. Cash Flow Statement for the year ended March 31, 2023, duly signed by the Chairman & Managing Director of the Company.
4. Audit Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai.

The Meeting of the Board of Directors commenced at 16.00 P.M. and concluded at 17.50 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.

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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, 2023

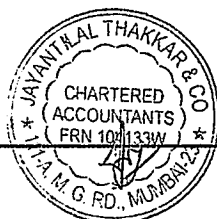
(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
1	Revenue :					
	a) Revenue from Operations	508.62	2,148.01	4,990.22	10,930.17	24,237.57
	b) Other Income	-	7.22	49.50	14.58	221.37
	Total Income	508.62	2,155.23	5,039.72	10,944.75	24,458.94
2	Expenses					
	a) Cost of materials consumed	-	1,634.62	2,715.74	6,466.92	15,434.77
	b) Purchase of Stock-in-trade	105.77	60.20	145.08	186.72	145.08
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	217.97	127.78	250.04	837.19	(15.18)
	d) Employee Benefits Expenses	148.89	251.25	268.25	967.26	1,117.91
	e) Finance Costs	265.34	275.89	197.98	1,031.22	845.95
	f) Depreciation and Amortisation expense	153.35	154.05	150.07	612.49	617.35
	g) Other Expenses					
	(i) Power & Fuel	43.00	506.92	707.31	2,025.20	3,921.55
	(ii) Others	270.48	515.20	1,155.96	4,021.42	4,196.88
	Total Expenses	1,204.80	3,525.91	5,590.43	16,148.42	26,264.31
3	Profit/(Loss) before exceptional item and tax (1-2)	(696.18)	(1,370.68)	(550.71)	(5,203.67)	(1,805.37)
4	Exceptional Item - Gain/(loss)	-	-	-	-	1,354.66
5	Profit / (Loss) before tax (3-4)	(696.18)	(1,370.68)	(550.71)	(5,203.67)	(450.71)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	24.68	1.84	8.36	(15.99)	18.06
7	Net Profit/ (Loss) for the period (5-6)	(720.86)	(1,372.52)	(559.07)	(5,187.68)	(468.77)
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)	(17.61)	3.39	3.41	(7.44)	(4.49)
9	Total comprehensive income for the period (7 + 8)	(738.47)	(1,369.13)	(555.66)	(5,195.12)	(473.26)
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)				(16,120.44)	(10,925.32)
12	Earnings per share (EPS) of Rs.10/- each (for respective periods)					
	- Basic Rs.	(6.71)	(12.78)	(5.21)	(48.30)	(4.36)
	- Diluted Rs.	(6.71)	(12.78)	(5.21)	(48.30)	(4.36)

NOTES: -

- The above audited results as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 8th May, 2023.
- The Company has identified Paper & Paper Board Business as its only primary reportable segment in accordance with the requirements of Ind AS-108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The company has decided to continue scaling down its operations on account of global uncertainty and weak market condition prevailing in the paper board industry and overall economy. To decide the future course of action, Company has appointed consultant to evaluate the continuity of the existing business, reduce cost, to avoid cash losses along with suggesting alternative business opportunities, hence, the Management has prepared financial as a going concern basis.
- Exceptional Item represents Profit on sale of immovable property
- The figures of the quarter ended 31st March, 2023 and 31st March, 2022 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.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary.

Place : Mumbai
Dated : 8th May, 2023



For Balkrishna Paper Mills Limited

Anurag P Poddar
Chairman & Managing Director
DIN:00599143

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	12,061.61	12,758.83
	b. Capital work-in-progress	-	40.32
	c. Intangible assets	-	-
	d. Right of use assets	26.52	14.32
	e. Financial assets		
	(i) Non-current investments	-	-
	(ii) Loans	-	-
	(iii) Other financial assets	18.42	17.22
	f. Non current tax assets (net)	4.75	28.71
	g. Other non current assets	10.82	81.11
	Total non-current assets	12,122.12	12,940.51
2	Current assets		
	a. Inventories	789.36	4,001.26
	b. Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	89.01	601.12
	(iii) Cash and cash equivalents	43.76	6.25
	(iv) Bank balance other than (iii) above	-	10.00
	(v) loans	-	-
	(vi) Other financial assets	75.38	80.35
	c. Other current assets	360.71	1,064.35
	Total current assets	1,358.22	5,763.33
	Total assets	13,480.34	18,703.84
EQUITY AND LIABILITIES			
1	Equity		
	a. Equity share capital	1,073.98	1,073.98
	b. Other equity	(16,120.44)	(10,925.32)
	Total equity	(15,046.46)	(9,851.34)
2	Liabilities		
	Non-current liabilities		
	(i) Borrowings	16,426.26	16,253.14
	(ii) Lease Liability	16.68	8.97

Balkrishna Paper Mills Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Loss before Tax		(5203.67)		(450.71)
Adjustment for :				
Depreciation and Amortisation	612.49		617.35	
Finance Cost	1,031.22		845.95	
Interest Income	(7.53)		(2.07)	
Profit on Sale of Fixed Assets (Net)	(7.05)		(1,359.88)	
Reversal of Provision for Doubtful Debt	-		(40.80)	
Unrealised Foreign Exchange differences Loss	38.72		1.79	
Retiring Gratuities	19.77		17.36	
Leave Encashment	(1.97)		12.82	
		1,685.65		92.52
Operating (loss) before Working Capital Changes		(3,518.02)		(358.19)
Adjustment for:				
Trade and Other Receivables	1,135.92		255.57	
Inventories	3,211.90		(1,732.37)	
Trade and Other Payables	(2,738.59)		(3,597.99)	
		1,609.23		(5,074.79)
Cash Generated from Operations		(1,908.79)		(5,432.98)
Direct Taxes Refund received/(paid)		23.96		(21.93)
Gratuity paid		(38.08)		-
Leave Encashment paid		(32.83)		1.38
Net cash used in Operating Activities		(1,955.74)		(5,453.53)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipement & Capital Work in Progress	(14.47)		(66.53)	
Sale of Fixed Assets	217.80		1,918.03	
Interest received	10.53		1.33	
Net cash from Investing Activities		213.86		1,852.83
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds / (Repayment) of Short Term Borrowings (Net)	2,246.92		(2,425.90)	
(Repayment) of Long Term Borrowings	(1,283.13)		(1,290.78)	
Proceeds of Long Term Borrowings	1,500.00		5,000.00	
Lease Liability Paid	(12.35)		(9.41)	
Finance Cost Paid	(672.05)		(796.31)	
Net Cash from Financing Activities		1,779.39		477.60
Net Increase / (Decrease) in cash and cash equivalent		37.51		(3,123.10)
Cash and cash equivalent as at the beginning of the year		6.25		3,129.35
Cash and cash equivalent as at the end of the year		43.76		6.25

Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.



Independent Auditor's Report on the Quarterly and Annual Audited 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 of
Balkrishna Paper Mills Limited**

Report on the audit of the Financial Results

Qualified 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, 2023 and for the year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report the Statement:

- i. is presented in accordance with the requirements 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 profit/(loss) and

Management's Responsibilities for the Financial Results

~~The Statement has been prepared on the basis of the annual financial statements of the Company for the year ended 31.03.2018.~~

Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 are 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.

