



Balkrishna Paper Mills Ltd.

Ref: OPS:BPML: SEC & LEGAL:BM_UAFR:2025-26

Date: November 14, 2025

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 November, 2025
2. Un-audited Financial Results for the quarter and half year ended September 30, 2025.

We wish to inform you that the Board of Directors of the Company in their meeting held on 14th November, 2025, have approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2025.

Pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith Un-audited Financial Results together with the Limited Review Report from the Statutory Auditors, M/s D S M R & Co, Chartered Accountants (Firm Registration No. 128085W) for the quarter and half year ended as on 30th September, 2025.

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, we have closed The Trading Window period which has commenced from 1st October, 2025 and will end 48 hours after the results are made public on 14th November, 2025.

The Meeting of the Board of Directors commenced at 3.45 P.M. and concluded at 6.00 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

Annexure A

Regd. Office : A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013, Maharashtra.
Phone: 022-41287900, Fax: 022-41207999, Email: op Singh@Balkrishna.com, CIP: 123088M-2018L24898 Website: www.balkrishna.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)

| Sl. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-09-2025 (Unaudited) | 30-06-2025 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2025 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2025 (Audited) |
| 1 | Revenue from continuing operations: | | | | | | |
| a) | Revenue from Operations | 191.58 | 111.99 | - | 213.17 | - | 232.36 |
| b) | Other Income | 1.50 | 1.50 | 1.50 | 3.00 | 5.61 | 8.80 |
| | Total Income | 203.08 | 113.49 | 1.50 | 216.17 | 5.61 | 241.16 |
| 2 | Expenses from continuing operations: | | | | | | |
| a) | Cost of materials consumed | - | - | - | - | - | - |
| b) | Purchase of Stock-in-trade | 54.89 | 101.91 | - | 188.80 | - | 210.84 |
| c) | Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade | - | - | - | - | - | - |
| d) | Employee Benefits Expenses | 55.37 | 54.98 | 15.96 | 30.05 | 31.37 | 41.72 |
| e) | Finance Costs | 115.47 | 124.51 | 156.16 | 243.38 | 239.50 | 585.69 |
| f) | Depreciation and Amortisation expense | 0.40 | 0.40 | 0.45 | 0.83 | 0.90 | 1.71 |
| g) | Other Expenses | 9.66 | 8.59 | 10.27 | 18.25 | 18.25 | 30.68 |
| | Total Expenses | 236.49 | 251.39 | 182.84 | 488.36 | 399.02 | 905.65 |
| | Profit/(Loss) before exceptional item and tax from continuing operations (1-2) | (133.41) | (139.90) | (181.34) | (272.19) | (184.41) | (664.49) |
| 3 | Exceptional item - Gain/(loss) Net from continuing operations | - | - | - | - | - | - |
| 4 | Profit / (Loss) before tax from continuing operations (3+4) | (133.41) | (139.90) | (181.34) | (272.19) | (184.41) | (664.49) |
| 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) | (133.41) | (139.90) | (181.34) | (272.19) | (184.41) | (664.49) |
| 7 | Net Profit/(Loss) for the before exceptional item net of tax from discontinued operations | (44.87) | (37.03) | (47.28) | (81.90) | (122.55) | (211.94) |
| 8 | Exceptional item - Gain/(loss) Net from discontinued operations (refer note 1) | - | - | (82.36) | - | 809.92 | 1,995.08 |
| 9 | Net Profit/(Loss) for the discontinued operations (8+9) | (44.87) | (37.03) | (129.64) | (81.90) | 687.37 | 1,783.14 |
| 10 | Net Profit/(Loss) for the period (7+10) | (178.28) | (176.93) | (310.98) | (354.09) | 503.96 | 1,121.35 |
| 11 | Other Comprehensive Income (OCI) | | | | | | |
| a) | Items that will be reclassified to Profit and Loss (net of tax) | - | - | - | - | - | - |
| b) | Items that will not be reclassified to Profit and Loss (net of tax) | 0.01 | 0.00 | (0.12) | 0.01 | (0.24) | 0.02 |
| 12 | Total comprehensive income for the period (11 + 12) | (178.27) | (176.93) | (311.10) | (354.08) | 503.72 | 1,121.37 |
| 13 | Paid as Equity Share Capital (face value of Rs 10/- per share) | 3,221.95 | 3,221.95 | 3,221.95 | 3,221.95 | 3,221.95 | 3,221.95 |
| 14 | Other Equity (including revaluation reserve) | - | - | - | - | - | (30,114.78) |
| 15 | Earnings per share (EPS) of Rs 10/- each (for respective periods) | | | | | | |
| - Basic/Divided Rs. (Continuing operations) | (0.43) | (0.43) | (0.56) | (0.85) | (3.38) | (2.13) | |
| - Basic/Divided Rs. (Discontinued operations) | (0.14) | (0.11) | (0.40) | (0.25) | 2.38 | 4.76 | |
| - Basic/Divided Rs. (Total) | (0.56) | (0.54) | (0.96) | (1.10) | 1.00 | 2.63 | |



Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars | | As at September 30, 2025 Unaudited | As at March 31, 2025 Audited |
|---|--|---|------------------------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a. Property, plant and equipment | | 37.35 | 37.60 |
| b. Capital work-in-progress | | - | - |
| c. Intangible assets | | 0.27 | 0.27 |
| d. Right of use assets | | 3.51 | 4.06 |
| e. Financial assets | | | |
| (i) Non-current investments | | - | - |
| (ii) Loans | | - | - |
| (iii) Other financial assets | | - | - |
| f. Non-current tax assets (net) | | 17.10 | 17.10 |
| g. Other non-current assets | | - | - |
| Total non-current assets | | 58.23 | 59.03 |
| 2 Current assets | | | |
| a. Inventories | | - | - |
| b. Financial assets | | - | - |
| (i) Investments | | - | - |
| (ii) Trade receivables | | 34.69 | 49.59 |
| (iii) Cash and cash equivalents | | 260.75 | 82.23 |
| (iv) Bank balance other than (iii) above | | 16.08 | 16.08 |
| (v) Loans | | - | - |
| (vi) Other financial assets | | 0.35 | 0.36 |
| c. Other current assets | | 59.09 | 17.39 |
| Total current assets | | 371.56 | 165.65 |
| 3 Assets held for disposal | | 1,615.02 | 1,666.85 |
| Total assets | | 2,064.81 | 1,891.53 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| a. Equity share capital | | 3,221.95 | 3,221.95 |
| b. Other equity | | (20,469.36) | (20,114.78) |
| Total equity | | (17,247.41) | (16,892.83) |
| 2 Liabilities | | | |
| Non-current liabilities | | | |
| a. Borrowings | | 14,500.00 | 11,000.00 |
| b. Lease liability | | 2.62 | 3.10 |
| c. Other financial liabilities | | 1,750.00 | 1,750.00 |
| d. Deferred tax liabilities (Net) | | - | - |
| e. Provisions | | 7.32 | 6.11 |
| Total non-current liabilities | | 16,259.94 | 12,709.21 |
| 3 Current liabilities | | | |
| a. Financial liabilities | | | |
| (i) Borrowings | | 2,225.00 | 5,000.00 |
| (ii) Lease liability | | 1.17 | 1.34 |
| (iii) Trade payables | | | |
| a) Total outstanding dues of micro-enterprises and small enterprises | | - | - |
| b) Total outstanding dues of other than micro-enterprises and small enterprises | | 42.18 | 7.08 |
| (iv) Other financial liabilities | | 99.92 | 327.97 |
| b. Other current liabilities | | 29.28 | 26.97 |
| c. Provisions | | 2.99 | 2.85 |
| d. Current tax liabilities | | - | - |
| Total current liabilities | | 2,400.72 | 5,366.01 |
| Liability directly associated with assets held for disposal | | 651.56 | 656.14 |
| 4 | | | |
| Total liabilities | | 19,312.22 | 18,794.36 |
| Total equity and liabilities | | 2,064.81 | 1,891.53 |



| Particulars | As at September 30, 2025 | As at September 30, 2024 |
|--|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit / (Loss) before Tax from continuing operations | (272.73) | (384.41) |
| Profit / (Loss) before Tax from discontinued operations | (83.98) | 687.37 |
| Adjustment for : | | |
| Depreciation and Amortisation expenses | 0.80 | 33.77 |
| Finance Cost | 240.98 | 339.50 |
| Interest Income | - | (2.02) |
| Sundry Balances written off / (Return Back) (net) | - | - |
| Profit on Sale of Fixed Assets (Net) | 0.09 | 0.00 |
| Exceptional Item - (Gain)/Loss | - | (800.92) |
| Provision for doubtful debts | - | - |
| Profit on Sale of Investments (Net) | - | (1.46) |
| Unrealised Foreign Exchange differences (Gain) / Loss | (6.70) | 0.94 |
| Retiring Gratualities | 1.21 | 1.01 |
| Leave Encashment | 0.34 | 0.56 |
| Operating loss before Working Capital Changes | 236.72 | (437.62) |
| Adjustment for: | (117.88) | (134.66) |
| Trade and Other Receivables | (44.36) | 180.77 |
| Inventories | - | 26.33 |
| Trade and Other Payables | (191.55) | 1,288.60 |
| Cash Generated from Operations | (235.91) | 1,495.70 |
| Direct Taxes Refund received/(paid) | (353.80) | 1,361.04 |
| Gratuity paid | (0.00) | 0.32 |
| Leave Encashment paid | - | (25.33) |
| Net cash used in Operating Activities | (551.80) | 1,526.00 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Property, Plant and Equipment & Capital Work in Progress | (0.00) | - |
| Sale of Property, Plant and Equipment | 49.28 | 461.56 |
| Sale of Investment | - | 296.45 |
| Purchase of Investment | - | (295.08) |
| Fixed Deposit Realised/ (Created) | - | - |
| Interest received | (0.95) | 0.30 |
| Net cash from Investing Activities | 48.33 | 463.32 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds From Right Issue | - | 4,480.00 |
| Proceeds / (Repayment) of Short Term Borrowings (Net) | (2,775.00) | (3,135.00) |
| Proceeds/(Repayment) of Long Term Borrowings | 5,500.00 | (2,500.00) |
| Lease Liability Paid | (0.24) | (0.63) |
| Finance Cost Paid | (240.77) | (648.73) |
| Net Cash from Financing Activities | 483.99 | (1,804.30) |
| Net Increase / (Decrease) in cash and cash equivalent | 178.52 | (14.98) |
| Cash and cash equivalent as at the beginning of the year | 82.23 | 42.55 |
| Cash and cash equivalent as at the end of the year | 260.75 | 27.57 |



UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)

| Sl. | Particulars | Quarter Ended | | | HALF YEAR ENDED | | Year Ended |
|-----|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------|
| | | 30-09-2025 (Unaudited) | 30-06-2025 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2025 (Unaudited) | 30-09-2024 (Unaudited) | |
| 1 | Segment Value of Sales and Services (Revenue) | | | | | | |
| | - Paper and Paper Board | 101.58 | 111.59 | - | 213.17 | - | 232.36 |
| | - Trading of plastic & packaging materials | - | - | - | - | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Revenue from Operations from continuing operations: | 101.58 | 111.59 | - | 213.17 | - | 232.36 |
| | - Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2) | - | - | 1.33 | - | 38.68 | 64.64 |
| | Gross Value of Sales and Services | 101.58 | 111.59 | 1.33 | 213.17 | 38.68 | 287.00 |
| | Less: Inter Segment Transfers | - | - | - | - | - | - |
| | Revenue from Operations | 101.58 | 111.59 | 1.33 | 213.17 | 38.68 | 287.00 |
| 2 | Segment Results (EBIT) | | | | | | |
| | - Paper and Paper Board | (16.84) | (14.79) | (25.18) | (31.73) | (44.81) | (76.80) |
| | - Trading of plastic & packaging materials | - | - | - | - | - | - |
| | - Unallocated | - | - | - | - | - | - |
| | Total Segment Profit before Interest and Tax and Exceptional Item from continuing operations | (16.84) | (14.79) | (25.18) | (31.73) | (44.81) | (76.80) |
| | - Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2) | (44.87) | (37.03) | (47.25) | (81.90) | (122.58) | (211.84) |
| | Total Segment Profit before Interest and Tax and Exceptional Item | (61.71) | (51.82) | (72.43) | (113.63) | (167.48) | (288.64) |
| | (i) Finance Costs | 116.47 | 124.51 | 156.16 | 240.98 | 339.58 | 555.69 |
| | (ii) Other Un-allocable Income (Net of Expenditure) | - | - | - | - | - | - |
| | Profit/(Loss) Before Exceptional Item and Tax | (178.28) | (176.33) | (228.40) | (354.61) | (608.98) | (876.43) |
| | Exceptional Items (Net of Taxes) | - | - | (82.36) | - | 609.62 | 1,665.08 |
| | Profit/(Loss) Before Tax | (178.28) | (176.33) | (310.76) | (354.61) | 382.66 | 818.65 |
| | a) Current tax | - | - | - | - | - | - |
| | b) Tax Adjustment for earlier years | - | - | - | - | - | - |
| | c) Deferred tax | - | - | - | - | - | - |
| | Profit/(Loss) After Tax | (178.28) | (176.33) | (310.76) | (354.61) | 382.66 | 818.65 |
| 3 | Segment Assets | | | | | | |
| | - Paper and Paper Board | 429.79 | 527.41 | 165.79 | 429.79 | 165.79 | 169.66 |
| | - Trading of plastic & packaging materials | - | - | 80.15 | - | 80.15 | 35.00 |
| | - Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2) | 1,635.02 | 1,627.80 | 2,737.35 | 1,635.02 | 2,737.38 | 1,666.85 |
| | - Unallocated | - | - | - | - | - | - |
| | Total Assets | 2,064.81 | 1,795.21 | 2,983.30 | 2,064.81 | 2,983.38 | 1,891.53 |
| 4 | Segment Liabilities | | | | | | |
| | - Paper and Paper Board | 1,413.25 | 1,103.30 | 895.75 | 1,413.25 | 665.75 | 1,232.36 |
| | - Trading of plastic & packaging materials | - | - | - | - | - | - |
| | - Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2) | 651.56 | 652.01 | 2,377.55 | 651.56 | 2,377.55 | 659.14 |
| | - Unallocated | - | - | - | - | - | - |
| | Total Liabilities | 2,064.81 | 1,795.21 | 2,983.30 | 2,064.81 | 2,983.38 | 1,891.53 |



2) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.

2) Discontinued Operations (Manufacturing of Paper and Paperboard)

The Board of Directors in their meeting held on 12th November, 2024 decided to discontinue the manufacturing of Paper & Paperboards situated at Ambivli. Accordingly, the net results of Paper & Paperboards has been disclosed as discontinued operation, as required by, Indian Accounting Standard (Ind AS) 05 and Schedule III of the companies Act 2013.

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

(₹ in Lakhs)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-09-2025 (Unaudited) | 30-06-2025 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2025 (Unaudited) | 30-09-2024 (Unaudited) | 31-03-2025 (Audited) |
| 1 | Revenue from Operations | - | - | 1.33 | - | 38.09 | 54.64 |
| 2 | Other Income | 14.78 | 7.29 | 0.85 | 22.01 | 3.36 | 3.64 |
| 3 | Total Expenses | 59.65 | 44.26 | 49.44 | 303.91 | 163.00 | 268.22 |
| 4 | Profit/(Loss) before exceptional item and tax | (44.87) | (37.03) | (47.26) | (81.90) | (122.55) | (211.94) |
| 5 | Exceptional item - Gain/(loss) -Net | - | - | (82.36) | - | 809.32 | 1,995.08 |
| 6 | Profit / (Loss) before tax | (44.87) | (37.03) | (129.62) | (81.90) | 686.77 | 1,483.14 |
| 7 | Tax expenses | - | - | - | - | - | - |
| 8 | Net Profit/(Loss) after tax | (44.87) | (37.03) | (129.62) | (81.90) | 686.77 | 1,483.14 |

3) Going Concern

The Company is engaged in Trading in Paper and Paperboards and achieved a sales turnover of Rs. 213.17 lakhs during FY26 (Rs. 222.36 lakhs FY25). The Company is having rich experience in the business of Paper and Paperboard. Therefore, Company is confident of improving its sales in the coming period. Moreover, the company has various other resources that can be put to optimum utilisation for generating future cash flows. Looking in to all these factors, the company has prepared its financials on a 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 - 38, 'Operating Segments'. Accordingly, segment information has been provided.

5) Exceptional item includes:-

(₹ in Lakhs)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-09-2025 (Unaudited) | 30-06-2025 (Unaudited) | 30-09-2024 (Unaudited) | 30-09-2025 (Unaudited) | 30-09-2024 (Unaudited) | 31-03-2025 (Audited) |
| 1 | Profit/(Loss) on sale/discarded of Fixed Assets / Impairment Loss on asset held for disposal | - | - | 1.42 | - | (130.17) | 610.14 |
| 2 | Sundry Credit Balance written Back | - | - | - | - | - | - |
| 3 | Provision of dividend on preference share written back | - | - | - | - | 1,494.88 | 1,494.88 |
| 4 | Amortisation of issue expenses of preference share Charged to Profit and loss account | - | - | (83.78) | - | (82.59) | (82.58) |
| 5 | Inventory written off | - | - | - | - | (482.18) | (617.33) |
| | | - | - | - | - | - | - |
| | | - | - | - | - | - | - |
| | Total Exceptional item - Gain/(loss) -Net | - | - | (82.36) | - | 809.32 | 1,695.08 |

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



For Balakrishna Paper Mills Limited

Anurag P. Pedder
Anurag P. Pedder
Chairman & Managing Director
DIN-00599243

Place : Mumbai
Dated : 13th Nov, 2025



DSMR & 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 30th September, 2025 (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.





DSMR & CO

CHARTERED ACCOUNTANTS

4. Basis for Qualified conclusions

The Company's net worth stands at negative of Rs.17247.41 Lakhs as at 30th September, 2025, 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 DSMR & CO
Chartered Accountants
(Firm Reg. No. - 128085W)




Shailendra Singh Rathore
Partner

Membership No. 600395
UDIN: 25600395BMIHKN3004

Place: Mumbai
Date: 14th November, 2025



Statement on Impact of Audit Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Result for quarter and half year ended as on 30th September, 2025:

| Statement on Impact of Audit Qualifications for quarter and half year ended as on 30 th September, 2025 a [See Regulation 33 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 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) | Unascertainable* | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| * The Company is a going concern, the figures pertaining to the Statement on Impact of Audit Qualifications for the quarter and half year ended 30 th September, 2025 are unascertainable. Hence, qualification of the same is not possible. | | | | |
| II. | Audit Qualification (each audit qualification Separately): | | | |
| The Company's net worth stands at negative of Rs.17247.41 Lakhs as at 30 th September, 2025, 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 results 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. | | | | |

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

Shalendra Singh Rathore
Partner
Membership No. 600395



For Balkrishna Paper Mills Limited

Anurag P. Poddar
Chairman & Managing Director
DIN: 00599143

For Balkrishna Paper Mills Limited

Manish Malpani
WTD & CFO
DIN: 00055430



For Balkrishna Paper Mills Limited

Dileep H. Shinde
Audit Committee Chairman
DIN: 00270687

Date: 14th November, 2025
Place: Mumbai