

Ref: OPS:BPML:SEC&LEGAL:AGM NOTICE:2025-26

Date: August 25, 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: Notice of Annual General Meeting and Annual Report for Financial Year 2024-25.

Ref.: Disclosure under Regulation 34 and Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice is hereby given that the 12th Annual General Meeting (“AGM”) of the Members of the Company will be held on Friday, September 19, 2025 at 3.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, inter alia, to transact the businesses stated in the Notice convening the said AGM. Attached herewith Notice of 12th AGM alongwith Integrated Annual Report 2024-25.

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 13, 2025 to Friday, September 19, 2025 (both days inclusive) for the purpose of AGM.

Notice is hereby further given that the E-voting/ Remote e-voting period commences on Monday, the September 15, 2025 at 9.00 A.M (IST) and ends on Thursday, the September 18, 2025 at 5.00 P.M (IST).

Pursuant to Regulation 34(1) and Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 comprising of Notice of AGM and Audited Financial Statements for the financial year 2024-25, along with Board’s Report and its Annexures, Auditors’ Report and other documents required to be attached thereto, which are being sent through electronic mode to the Members of the Company, whose e-mail ids are registered with Depositories/ Company/ Registrar and Share Transfer Agent.

The Annual Report including Notice of AGM is also available on the website of the Company at www.bpml.in. The Notice of the AGM of the Company inter alia indicates the process and manner of remote e-Voting/e-voting at the AGM.

The details such as manner of (i) registering/updating- email address/bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC/OAVM has been set out in the Notice of the AGM.

The Company has fixed Friday, September 12, 2025 as the “cut-off Date” for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of AGM or to attend the AGM.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above

CC: TO,

National Securities Depository Ltd. 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051	Central Depository Services (India) Ltd. 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai -13.	Purva Shareregistry (India) Private Limited Unit No.9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel (East), Mumbai-400011.
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Notice

Notice is hereby given that the Twelfth Annual General Meeting of the Members of Balkrishna Paper Mills Limited will be held on **Friday, the 19th September, 2025 at 3.00 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Manish Malpani (DIN: 00055430), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other permissions as may be necessary, M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.000024) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records for the financial year ending March 31, 2026, be paid remuneration of Rs.25,000/- (Rupees Twenty Five Thousand Only) per annum plus applicable tax, reimbursement of travelling and other out of pocket expenses incurred by them at actuals, in connection with the said audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/ or Shri Omprakash Singh, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient, desirable to give effect to the above Resolution.”

4. To consider and if thought fit to pass with or without modifications the following resolutions as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A

and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. GMJ & Associates (Peer Review Certificate No.6140/2024), Company Secretaries in Practice be and are hereby appointed as the Secretarial Auditors of the Company, to carry out Secretarial Audit for consecutive 5 years from FY 2025-26 to FY 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/ or Shri Omprakash Singh, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient, desirable to give effect to the above Resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of Members of the Company be and is hereby accorded to Shri Dileep H. Shinde (DIN: 00270687) Director of the Company, who will be attaining the age of 75 years on 23rd September, 2025, to continue to hold office of Independent Director of the Company till his current tenure of appointment which ends on 6th August, 2026”.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and/or Shri Omprakash Singh, Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th May, 2025 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Dileep H. Shinde (DIN: 00270687) whose current period of office is expiring on 6th August, 2026 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a second term w.e.f. 7th August, 2026 to 6th August, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as “Listing Regulations”), as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of Members be and is hereby accorded to Shri Dileep H. Shinde (DIN: 00270687), Non-Executive Independent Director of the Company, to continue to hold office of Independent Director of the company till second term of appointment, which ends on 6th August, 2031 notwithstanding that Shri Dileep H. Shinde will attain 75 years of age on 23rd September, 2025.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and/or Shri Omprakash Singh, Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to

this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) and other applicable rules, if any made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Registrar of Companies and such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, the consent of the Members be and is hereby accorded to alter the Memorandum of Association of the Company in order to align the same as per Table A of Schedule I of the Companies Act, 2013 by substituting the existing Memorandum of Association (“MOA”) of the Company with a new set of MOA in line with the provisions of the Companies Act, 2013, as uploaded on the website of the Company.

RESOLVED FURTHER THAT the existing Clause III and IV of the Memorandum of Association of the Company be and are hereby altered in the following manner:

- a) The heading of the existing Clause III “The Objects for which the Company is established are:” stands deleted.
- b) The heading of the existing Clause III(A) “The Main Objects of the Company to be pursued by the Company on its incorporation:” be substituted with “The Objects to be pursued by the Company on its incorporation are:”.
- c) Sub-clauses 1 to 2 of existing Clause III(A) be retained under Clause III(A) and new sub-clause 3 be inserted after sub-clause 2 under Clause III(A), as under:-

III A (3) To carry on the business and to own, buy, sell, possess, deal, develop, re-develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in all kinds of flats, row houses, land structures, real estates and

building and/ or purchase for investments, or resell and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein and to create an interest, sell and deal in all kinds of land and to rent, lease, sublease all types of properties, dwelling units, office premises, industrial galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, Special Economic Zones, software parks, call centers, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations.

- d) The heading of existing Clause III(B) "The objects incidental or ancillary to the attainment of the main objects are:" be substituted with "Matters which are necessary for furtherance of the objects specified in Clause III(A) are" and all sub-clauses 2 to 26 (b) appearing in the existing Clause III(B) be substituted with new sub-clauses 4 to 31 under Clause III(B).
- e) The heading of existing Clause III(C) "Other Objects:" is deleted and all sub clauses 27 to 38 appearing in the existing Clause III(C) be substituted with new sub clauses and be inserted as sub clauses 32 to 43 under Clause III(B).
- f) The existing Clause IV be substituted with the following new Clause IV:
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Company Secretary of the Company, be and are hereby authorized to appoint counsels / consultant and advisors and to file necessary applications, forms, returns, reply, and necessary details / documents and represent the Company before the Office of the Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/ or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company, including acceptance of any changes as may be suggested by the Registrar of Companies and/ or any other competent authority, for the purpose of giving effect to this Resolution."

RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Company Secretary of the Company, is hereby authorised to sign a copy of the above resolutions as a certified true copy thereof and furnish the same to whomsoever concerned."

By Order of the Board of Directors

(Omprakash Singh)

Company Secretary & Compliance Officer

Membership No.FCS-4304

Place: Mumbai

Date : 13th August, 2025.

Important Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the items of Special Business as set out above is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility upto September 30, 2025, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 07, 2023 and October 3, 2024 respectively ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 12th AGM of the company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chair persons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The deemed venue for Twelfth e-AGM shall be the Registered Office of the Company at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Members holding share in physical form in multiple folios either single names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent (RTA) viz. M/s. Purva Shareregistry (India) Private Limited, for consolidation into a single folio. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.
10. Members holdings shares in electronic form are requested to intimate immediately their PAN, any change in their address, E-mail id, Mobile No. or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
11. Members holding shares in physical form are requested to submit their PAN, E-mail id, Mobile No. or advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent (RTA) viz. M/s. Purva Shareregistry (India) Private Limited.
12. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialization and the company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.
13. Members, who have not registered their mobile number & e-mail addresses so far, are requested to update their mobile number and e-mail id in the user profile details of the folio which may be used for sending Annual Reports, Notices and for future communication(s). For any communication, the shareholders may also send requests to the Company's e-mail id: opsingh@bpml.in or RTA e-mail id: support@purvashare.com.
14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of

the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13, which is available with RTA, Purva Sharegistry (India) Private Limited (PSIPL). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to PSIPL in case the shares are held in physical form.

15. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at AGM form an integral part of the notice. The Directors have furnished requisite declarations for their appointment/re-appointment.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report 2024-25 has been uploaded on the website of the Company at www.bpml.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. The Register of Members and Share Transfer Books of the Company shall remain closed from, Saturday, 13th September, 2025 to Friday, 19th September, 2025 (both days inclusive), for the purpose of AGM.
18. A Member, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. on Friday, 12th September 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of AGM. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice of the AGM and holding shares as of the cut-off date i.e. 12th September 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below. The members who have cast their vote by remote

e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.

20. All documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days (from Monday to Friday) except Saturday, Sunday & Public Holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the AGM.
21. There is no unclaimed dividend amount lying with the Company which needs to be transfer to Investor Education and Protection Fund (IEPF), under Section 124 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 15th September, 2025 at 9.00 A.M and ends on Thursday, 18th September, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date, being 12th September, 2025.

Vote electronically using NSDL e-Voting system:

The process and manner to vote electronically on NSDL e-Voting system consists of "Two Steps" which are given below:

Step 1: Log-in to NSDL e-Voting system at: <https://www.evoting.nsdl.com/>




Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a evoting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?
<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. Company’s **EVEN is 135393**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Shri Sagar S. Gudhate, Senior Manager, National Securities Depository Ltd., at the designated email address: evoting@nsdl.com and/or sagarg@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to opsingh@bpml.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to opsingh@bpml.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login

method explained at step 1 (A) i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by

following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance at least (10) ten days before AGM mentioning their name, demat account number/client id/folio number, email id, mobile number at opsingh@bpml.in and the same will be replied by the Company suitably. Members may also register themselves as a speaker. Those Members who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting.

OTHER INSTRUCTIONS:

- i. Shri Prasen Naithani, Practicing Company Secretary (Membership No. FCS 3830), has been appointed as a Scrutinizer for conducting the remote e-voting process and also the e-voting system on the date of the AGM, in fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorised by him in writing, who shall countersign the same.
- iii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bpml.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**Item No. 3**

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. K. G. Goyal & Associates, Cost Accountants have been conducting Cost Audit of the Company from the financial year 2016-17 onwards.

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at remuneration of Rs.25,000/- (Rupees Twenty Five Thousand Only) plus applicable tax, reimbursement of travelling and other out of pocket expenses incurred by them at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board of Directors in the interest of the Company recommends the resolution for approval of the members.

Item No. 4

The member may please note that pursuant to provision of section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 as amended, with effect from April 01, 2025, the Company is required to appoint a Secretarial Auditor of the Company for a period of five years with the approval of the Shareholders of the Company.

The Board of Directors at its meeting held on May 29, 2025 on the recommendation of the Audit Committee has approved the appointment of M/s. GMJ & Associates (Peer Review Certificate No.6140/2024), Company Secretaries in Practice, as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years from FY 2025-26 to FY 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to the appointment as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the Rules made thereunder is obtained. Accordingly, consent of the members is sought for passing an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends the Ordinary Resolutions as set out at Resolution No.4 of the Notice, for approval by the Shareholders.

Item No. 5 & 6.

Pursuant to the provisions of Sections 149,150,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the Ninth Annual General Meeting held on 9th September, 2022, Shri Dileep H. Shinde (DIN: 00270687) was appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years from 7th August, 2021 to 6th August, 2026. As Shri Dileep H. Shinde will complete his current term as an Independent Director of the Company on 6th August, 2026, he is eligible for re-appointment for one more term.

Shri Dileep H. Shinde is currently holding the Chairman position of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Board. He is also a member of Risk Management Committee and Rights Issue Committee. His directorships in other companies are given in Annexure to this notice. A brief profile of Shri Dileep H. Shinde is given below:

Shri Dileep H. Shinde, 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 has vast experience in the areas such as Project Appraisal of medium and large size manufacturing and infrastructure projects, Risk Assessment, its analysis and mitigation, Analysis of Technology, Project Implementation and Monitoring, Asset Resolution through Restructuring/OTS/ Legal Action, Merchant Banking, Business Development, Resource Mobilization/Fund Raising, Liaison with State/Central Governments, etc.

As on 31st March, 2025, Shri Dileep H. Shinde does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Shri Dileep H. Shinde will attain the age of 75 years on 23rd September, 2025 and hence continuation on attainment of 75 years requires the approval of members by way of a special resolution.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th May, 2025 subject to approval of Members at the ensuing Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provision of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Dileep H. Shinde (DIN: 00270687) as an Non-Executive Independent Director of the Company, for the second term of 5 (five) years w.e.f. 7th August, 2026 to 6th August, 2031, who on attaining the age of 75 (seventy five) years on 23rd September, 2025 during the current term of appointment and/or re-appointment, the continuation of such appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Listing Regulations, 2015. Further Shri Dileep H. Shinde shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Dileep H. Shinde, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Shri Dileep H. Shinde confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Dileep H. Shinde is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In terms with Regulation 25(8) of the SEBI Listing Regulations, Shri Dileep H. Shinde, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could

impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Dileep H. Shinde has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any authority pursuant to circular dated 20th June, 2018 issued by Stock Exchanges pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Shri Dileep H. Shinde has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Shri Dileep H. Shinde is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA. In the opinion of the Board, Shri Dileep H. Shinde, fulfils the conditions specified in the Act, Rules framed thereunder and the SEBI Listing Regulations for reappointment as an Independent Director and that he is independent of the management. Details relating to the re-appointment of Shri Dileep H. Shinde as required by the Act, the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Dileep H. Shinde to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and is independent of the management.

A copy of the draft letter for re-appointment of Shri Dileep H. Shinde setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Saturday, Sundays and Public Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2 issued by the ICSI are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services.

The resolution proposed at Item Nos. 5 & 6 of the notice seeks the approval of the members for the re-appointment of Shri Dileep H. Shinde as Director of the Company not liable to retire by rotation and Independent Director for a second term w.e.f. 7th August, 2026 upto 6th August, 2031 (both days inclusive).

Further, as per Regulation 17(1A) of SEBI Listing Regulations, continuation of current appointment or continuation of re-appointment as Non-Executive

Independent Director after attaining age of 75 years also requires approval of Members of the Company by way of Special Resolution. Shri Dileep H. Shinde will attain the age of 75 years during the proposed current term on 23rd September, 2025, in view of the above, Board of Directors, recommends passing of Special Resolution under Item Nos. 5 & 6 for continuation of his appointment as an Independent Director.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in the item nos. 5 & 6 of the Notice for continuation of re-appointment of Shri Dileep H. Shinde as a Non-Executive Independent Director of the Company.

Except Shri Dileep H. Shinde, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5 & 6 of the notice.

The Board of Directors recommends the Special Resolution as set out at Item Nos. 5 & 6 of the Notice of the AGM for approval by the Members.

Item No. 7

Adoption of Memorandum of Association as per provisions of the Companies Act, 2013:

The existing Memorandum of Association (MOA) was adopted by the Company at the time of its incorporation on 29th June, 2013 and is based on the erstwhile Companies Act, 1956. The adoption of new set of MoA is necessary to bring the existing MoA in line with the new Companies Act, 2013 (the New Act^o). Subsequently, some of the clauses were amended/inserted, from time to time, to cater to specific requirements. Consequent to the enactment of the Companies Act, 2013 (the Act^o), the structure/format of the MOA has undergone change, which requires alteration of several clauses of existing MOA of the Company. The Object Clause and the Liability clause of the existing MoA needs to be re-aligned as per Table A of Schedule I of the Companies Act, 2013.

For efficient utilization of resources and more specifically to improve cash flow and profitability of the Company, the Board is considering proposal to diversify into wide range of activities. For the said purpose, object Clause of the Company, which currently is restricted in scope, requires to be more comprehensive in order to cover palette of activities enabling your Company to embark onto new projects and its related activities. Considering the above, Objects Clause in the Memorandum of Association is being modified as set out in this Resolution to facilitate the said diversification enabling the company to enlarge

its area of operations and carry on its business efficiently and economically.

Accordingly, the Board of Directors of the Company (the Board^o) at its meeting held on 13th August, 2025, recommended for approval of the Members for adoption of altered MOA in substitution of existing MOA with amendment in existing Clause III and IV of the MOA of the Company, so as to make it consistent and align it with the provisions of the Act and also enable the Company to explore various suitable business opportunities and carry on such other businesses to expand its area of operations.

The proposed adoption of new set of MOA of the Company requires approval of the members of the Company by way of a Special Resolution under Section 13 of the Act and would be subject to the approval of the Statutory or Regulatory Authority, as may be necessary. The aforesaid amendment of object clause is also subject to approval of the Registrar of Companies, Mumbai.

Copy of the proposed MOA is available on the website of the Company at www.bpml.in and would be available electronically for inspection by the Members from the date of circulation of this Notice till the date of AGM.

As per the provisions of Section 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of altered MOA in substitution of existing MOA.

The Board recommends the Resolution as set at Item No. 7 of this Notice for approval by the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors

(Omprakash Singh)
Company Secretary & Compliance Officer
Membership No.FCS-4304.

Place : Mumbai
Date : 13th August, 2025.

Registered Office:
A/7, Trade World, Kamala City,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013.
CIN: L21098MH2013PLC244963

ANNEXURE TO ITEM NOS. 2, 5 & 6 OF THE NOTICE:

Information required to be furnished under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2), issued by the Institute of Company Secretaries of India.

Name of the Director	Manish Malpani	Dileep H. Shinde
DIN	00055430	00270687
Age	46 Years	74 Years
Date of Birth	10/09/1979	23/09/1950
Nationality	Indian	Indian
Date of first appointment on the board	9 th December, 2023	7 th August, 2021
Relationship with other directors and KMPs	There is no relation with other Directors on the Board and KMP	There is no relation with other Directors on the Board and KMP
Qualification	Chartered Accountant and member of ICAI since 2003 and Graduated from M.D.S. University, Rajasthan in 1999. He is also passed Company Secretary (ICSI) in the year 2008.	Bachelor of Engineering and Post Graduate Diploma in Marketing Management.
Terms and condition of appointment/re-appointment	Whole Time Director liable to retire by rotation.	As per the Resolution at item Nos. 5 & 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri Dileep H. Shinde is proposed to be continuation of office even after attaining the Age of 75 years and for re-appointment as a Non-Executive Independent Director.
Remuneration sought to be paid	Entitled to receive Managerial Remuneration as determined by the Board from time to time.	Entitled to sitting fees for attending the Board and Committee meetings and reimbursement of actual expenses incurred for attending the Board and Committee meetings.
Remuneration last drawn	Remuneration paid in 2024-25 is given in the Corporate Governance Report	Remuneration paid in 2024-25 is given in the Corporate Governance Report
Nature of expertise in specific functional areas	He has multifaceted experience in Corporate Finance, Accounts, Commercial Controls, Strategic Management and Information Technology.	He is having rich experience in Finance, Investment Banking, Merger and Acquisition, Project Appraisal and Business & Development.

In case of Independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	<ul style="list-style-type: none"> The role and capabilities as required in the case of an Independent Director are well defined in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee has evaluated the profile of Shri Dileep H. Shinde and concluded that he possesses the relevant skill, expertise and competencies to discharge the role as Independent Director of the Company.
Number of shares & % of holding as on 31.03.2025	610 Equity Shares, comprising of 0.00% of the share capital of the Company.	Nil
List of directorships held in other companies	Nil	Nil
Names of the Listed Entities from which resigned in the past 3 years	Nil	Nil
Chairmanships/ memberships of committees in other companies (includes Audit Committee [AC] and Stakeholders Relationship Committee [SRC])	Nil	Nil
Number of Board Meetings attended during the FY 2024-25	Held - 5 Attended - 5	Held - 5 Attended - 5

P.S.: For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn, please refer to the Corporate Governance Report, which is part of this Annual Report.

By Order of the Board of Directors

Omprakash Singh

Company Secretary & Compliance Officer

(Membership No.FCS-4304)

Place: Mumbai

Date : 13th August, 2025.

DIRECTOR'S REPORTS

To,
The Members,
Balkrishna Paper Mills Ltd.

Your Directors have pleasure in presenting the Twelfth Annual Report of the Company along with Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

The summary of the financial performance of the Company for the financial year ended March 31, 2025 compared to the previous year ended March 31, 2024, is given below:

(₹ in Lakhs)

Particulars	2024-25	2023-24 (Restated)
Net Turnover and Other Income from continuing operation	241.16	345.33
Profit/(Loss) before Depreciation, and Tax for the period	820.37	(7107.81)
Less: Depreciation and Amortisation	1.72	6.12
Profit/(loss) before Tax for the period	818.65	(7113.93)
Less: Provision for Taxation:		
Current Tax	-	-
Tax Adjustment for earlier years	-	-
Deferred Tax (Net)	-	-
Profit/ (Loss) after Tax	818.65	(7,113.93)
Add/(Less): Other Comprehensive Income (net of taxes)	0.02	(27.70)
Total Comprehensive Income/ (Expenses) for the year	818.67	(7,141.63)

2. OPERATIONS:

During the year under review, the Gross turnover and other Income of your Company was ₹ 241.16 Lakhs as compared to ₹ 345.33 Lakhs in the previous year. The net profit for the year stood at ₹ 818.67 Lakhs against Loss of ₹ 7,141.63 Lakhs in the previous year.

Over the years, your Company has been incurring heavy losses on account of high cost of production, lower productivity, lower volume of business and high fixed cost etc. The Company have tried its best to revive the operations by undertaking various measures

in the manufacturing as well as time to time infused funds. However, the losses have continued to accrue. Therefore, to arrest further losses the Company has kept production activities at Ambivali factory in abeyance since January 2023. Further, the Company had appointed consultant for exploring various strategies for revamping the 'Paper & Paper Board' manufacturing activities and also explore alternative business opportunities available to the Company. As per the Consultant's report, the manufacturing of 'Paper & Paper Board' from Ambivali factory is not a viable business, on account of increased challenges due to evolving market conditions, rising competition, and changing consumer preferences toward digital alternatives. Further, plant and machineries at Ambivali factory has become obsolete and any technological upgradation would require huge amount of capital investment, which would in turn increase the borrowings. In view of the above, Paper manufacturing operation from Ambivali factory is not feasible.

Hence, your Company has decided to discontinue the manufacturing of 'Paper and Paper Board' situated at Ambivali, during the year under review.

3. DIVIDEND:

Your Directors have not recommended any dividend for the financial year under review.

The Dividend Distribution Policy is applicable to top 1000 listed entities based on market capitalization. As your Company is not fall under 1000 listed entities, therefore, Dividend Distribution Policy is not applicable.

4. SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 168,00,00,000 (Rupees One Hundred Sixty Eight Crore Only) divided into 5,80,00,000 (Five Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and 1,10,00,000 (One Crore Ten Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

The issued, subscribed and paid up Share Capital of the Company as on March 31, 2025 are as under:

- Equity Share Capital: ₹ 32.22 Crore
- Preference Share Capital: ₹ 110 Crore

During the year under review, your Company has reclassified and altered the Authorised Share Capital of Rs. 168,00,00,000 (Rupees One Hundred Sixty Eight Crore Only) consisting of 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakh) 9%

Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each and 1,10,00,000 (One Crore Ten Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 168,00,00,000 (Rupees One Hundred Sixty Eight Crore Only) consisting of 5,80,00,000 (Five Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and 1,10,00,000 (One Crore Ten Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each by reclassification of existing 25,00,000 (Twenty Five Lakhs) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

During the year under review, the Rights Issue process was completed. Issue was Opened on April 02, 2024 for the eligible Shareholders and Issue Closed on April 15, 2024. The Rights Issue Committee of Board of Directors of the Company at their meeting held on April 19, 2024 have allotted 2,14,79,688 fully paid Rights Equity Shares of face value of Rs.10 each of the Company at an issue price of Rs.21 per Rights Equity Share. The Company received proceeds of Rights Issue on May 7, 2024. The Company had fully utilized the proceeds of rights issue for the purpose for which Rights was issued.

Your Company had redeemed 25,00,000 (Twenty Five Lakh) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each aggregating Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) on May 8, 2024.

Apart from the Rights Issue and redemption of Preference Shares as mentioned above, there was no change in the paid up Share Capital during the year under review.

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2025, none of the Directors of the Company hold convertible instruments in the Company.

5. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Global Economy:

According to International Monetary Fund (IMF), the global economy grew by 3.2% in 2024, and projected in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.3% for 2025. Growth was uneven across regions, with advanced economies

recording stable expansion while emerging markets and developing economies reporting mixed trends. Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand. The services sector remained resilient and contributed positively to economic activity. Inflation pressures eased in most economies but remained persistent in the services sector. Global recession, anticipated as a consequence of aggressive monetary tightening. The global macroeconomic environment, nevertheless, remained afflicted by the lingering effects of geo-economic fragmentation, high debt levels, and rising risks from climate events.

Indian Economic Review:

According to the April 2025 edition of the IMF's WEO, India's economy is expected to grow by 6.2 percent in 2025 and 6.3 percent in 2026, maintaining a solid lead over global and regional peers. India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. The Indian economy exhibited remarkable resilience to global shocks and recorded robust growth during FY2024. Its realised growth momentum surpassed expectations amid growth supportive macro-financial conditions characterised by moderation in inflation, a sustainable external balance position, financial stability, healthy balance sheets of corporates, orderly financial markets, and fiscal consolidation along with sustained improvement in the quality of public expenditure. On the back of continuous reforms, the investment-led growth process and sound macro-policy setting are expected to help sustain India's lead as the fastest growing major economy in the world.

Indian Paper and Packaging Industry Overview:

India's regulatory push for eco-friendly packaging has catalyzed the transition from plastic to paper-based alternatives. With the government tightening plastic usage norms, paperboard and corrugated solutions have become essential, not optional. Brands are actively adopting biodegradable and recyclable packaging to meet consumer expectations and Environmental, Social, and Governance (ESG) Goals. The industry is projected to grow at a Compound Annual Growth Rate (CAGR) of 6-8% over the next five years, with strong demand from the FMCG, e-commerce, pharmaceuticals, and food & beverage sectors.

The Indian paper packaging industry, a significant contributor to the nation's economy, would be characterized by a fragmented landscape with a mix of large multinational corporations and numerous small and medium-sized enterprises (SMEs). Concentration is higher in certain segments like corrugated packaging, where larger players hold a greater market share. However, the overall industry displays a relatively low level of concentration. The Indian paper packaging market is experiencing robust growth, driven by a burgeoning population, rising disposable incomes, and a booming e-commerce sector. The Indian paper packaging industry offers a diverse range of products catering to varied customer needs. Corrugated boxes, folding cartons, and liquid cartons are major product categories. Innovations include sustainable materials, customized designs, enhanced printing capabilities, and specialized functionalities for improved product protection and shelf appeal. The focus is shifting towards lightweight, high-strength materials that minimize environmental impact while maximizing protection and efficiency in supply chain management.

Company's Overview:

During the year under review, the Company has discontinued its manufacturing activities of 'Paper and Paper Board' at Ambivali. The Company is doing trading activities in sustainable plastic and packaging materials.

The Company is looking towards possibility of entering into new areas of business to put to use the existing resources of the company to the optimum level.

Risks and Concerns:

This Section discusses the various aspects of enterprise wide risks management. It might be noted that the risk related information outlined here is not exhaustive and is for informational purpose only.

Internal Audit and Control:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit Function is defined in the Internal Audit Manual. To maintain its objectivity and Independence, the Internal Audit Executive Summary to the Chairman of the Audit Committee of the Board.

The Company has adequate Internal Audit System in place commensurate with the size of the business. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported.

Internal Auditors were always present at the Audit Committee Meetings where Internal Audit Reports are discussed along with management comments and the final observation of the Internal Auditor.

Opportunities & Threats:

The Indian packaging-coated board sector is witnessing strong performance, driven by rising demand stemming from lifestyle consumption growth. However, the recycled coated board segment is experiencing overcapacity due to the commissioning of several large projects in recent years, coupled with only moderate export activity. Meanwhile, virgin board producers face challenges competing against low-cost imports, which are exerting pressure on their market positioning and profitability. The success of the Company is dependent on various factors such as demand for the Paper Board, cost of production, volume of production, logistic cost and efficiency of the plant etc. Further, due to import of Paper Board on concessional Tariff Rates, there is always pressure of pricing on the domestic Paper Board Companies, which makes the domestic Paper Board industry unviable.

Human Resources:

Relationship between the Management and employee were cordial throughout the year under review.

Forward Looking Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward looking statements" within the meaning of applicable laws and regulations. The actual results could differ materially from the forward looking statements contained in this document due to certain risks and uncertainties.

7. DIRECTORS:

In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business, which are detailed in the Report on Corporate Governance.

All the directors have also affirmed that they have complied with the Companies code of business conduct and ethics.

Further, in terms of Section 150 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of

Corporate Affairs. The Independent Directors, who were required to clear the online proficiency self-assessment tests, have been passed the test.

Shri Anurag Poddar, Chairman and Managing Director has forgone his monthly remuneration due to poor financial position of the Company with effect from 1st April, 2019 and continue to do so till further communication.

Directors appointment / reappointment

Retirement by Rotation

In pursuance of Article 86(1) of Articles of Association of the Company and Section 152(6) of the Companies Act, 2013, Shri Manish Malpani (DIN:00055430), Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for reappointment. Your Directors commend his re-appointment.

Continuation of Office and Re-appointment of Shri Dileep H. Shinde

Your Directors has approve continuation of directorship of Shri Dileep H. Shinde (DIN: 00270687), Non-Executive Independent Director in terms of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, who is serving his first term as an Independent Director with effect from August 7, 2021 until August 6, 2026 and will attain the age of 75 years on September 23, 2025 and his continuation of office even after attaining the Age of 75 years and for re-appointment for 5 (five) consecutive years on the Board of the Company for a second term w.e.f. August 7, 2026 to August 6, 2031(both days inclusive).

Brief particulars of Directors being appointed/ re-appointed as required by the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings are provided in the Annexure to the notice convening the AGM of the Company.

Change in Constitution of Board of Directors

The Board of Directors on the recommendation of Nomination and Remuneration Committee has approved the appointment of:

1. Smt. Saumya Ashish Bagrodia (DIN: 06699932) as a Non-Executive Non-Independent Director;
2. Shri Ashok Nathmal Garodia (DIN: 00206017), as a Non-Executive Independent Director for a period of 5 years with effect from February 11, 2025.

Members of the Company have also approved the appointment of Smt. Saumya Ashish Bagrodia and Shri Ashok Nathmal Garodia as aforesaid through Postal Ballot on March 27, 2025.

During the year under review, Shri Rakesh N. Garodia and Smt. Meghna S. Shah, Independent Directors have completed their two terms of five years each as

an Independent Directors on February 10, 2025 (close of business hours) and hence retired.

The Board of Directors of the Company expressed their deep appreciation and gratitude to Smt. Meghna S. Shah and Shri Rakesh N. Garodia for their extensive contribution, commitment and exceptional service to the organization.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on the date of this Report are:

Sr. No.	Name	Designation
1.	Shri Anurag Poddar	Chairman and Managing Director
2.	Shri Manish Malpani	Whole time Director and CFO
3.	Shri Omprakash Singh	Company Secretary and Legal Head

Declarations by Independent Directors

The Company has received declaration from all Independent Directors of the Company confirming that they meet with the criteria of independence as laid down under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, 2015.

None of the Directors on the Board of the Company during the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board is provided in the report on Corporate Governance.

Familiarization Programme for the Independent Directors

Your Company has organized a familiarization programme for the independent directors as per the requirement of the Companies Act, 2013 along with the requirements of SEBI (LODR) Regulations, 2015.

8. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS

The Board of Directors met 5 times during the year on the following dates in accordance with the provisions of the Companies Act, 2013 and also rules made thereunder:

May 13, 2024, August 14, 2024, November 13, 2024, January 02, 2025 and February 11, 2025.

In addition to the above, Independent Directors Meeting was also held on March 08, 2025.

b. COMMITTEES OF THE BOARD

The Board has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Risk Management Committee;
5. Finance Committee;
6. Share Transfer Committee.
7. Rights Issue Committee.

The details of these Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

9. NOMINATION AND REMUNERATION COMMITTEE:

The composition, role, terms of reference as well as powers of the Nomination and Remuneration Committee of the Company meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Composition

The Committee comprises of three (3) Independent Directors.

The composition of the Nomination and Remuneration Committee and category of members is given in the table below:

Sr. No.	Name of the Director	Category
1.	Shri Dileep H. Shinde	Independent Director
2.	Prof. (Dr.) Mangesh D. Teli	Independent Director
3.	Shri Ashok N. Garodia	Independent Director

During the year under review, Shri Rakesh N. Garodia and Smt. Meghna S. Shah, Independent Directors had completed their two terms of five years each as an Independent Directors on February 10, 2025 and consequently ceased to be Member.

During the year under review, two (2) Meetings of the Committee was held on August 14, 2024 and February 11, 2025.

Company's Policy on appointment and remuneration of Directors.

Remuneration Policy

The Company has devised the Nomination and Remuneration Policy for the selection, appointment and remuneration of the Whole Time Directors, Key Managerial Personnel and Senior Management

Personnel. The extract of Nomination and Remuneration Policy is provided in the Corporate Governance Report and forms part of this Annual Report.

The Company's policy on remuneration for Directors and Senior Management employees are displayed on the website of the company at www.bpml.in.

Criteria for appointment of Independent Directors

The Independent Directors shall be of high integrity with relevant experience and expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management, so as to have a diverse Board.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors, the Board as a whole and also the Secretarial Department. Evaluation of performance is undertaken annually.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at a separately convened meeting. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Directors expressed their satisfaction with the evaluation process.

Remuneration of Non-Executive Directors

The Non- executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in Board/ Committee meetings and commission, if any, after approval of the members.

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors to the best of their knowledge hereby confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for that year under review;

- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the accounts for the financial year on going concern basis;
- e) The Directors have laid down internal financial controls, which are adequate and were operating effectively;
- f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

11. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by the SEBI. The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, 2015 and accordingly, the Report on Corporate Governance together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

12. KEY RATIOS:

As per provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given in Note No.44.

13. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3) (a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at www.bpml.in.

14. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on March 31, 2025.

15. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

16. SUBSIDIARY COMPANIES:

The Company has no subsidiary / Joint Venture Companies during the year under review. Hence, details for the same are not required to mention.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the policy is posted on the Company's website at www.bpml.in.

18. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large except the Sell of Lands and Buildings at Dombivali to Siyaram Silk Mills Limited and availed Inter Corporate Deposit (ICD) from S P Finance and Trading Limited, shareholders approval for the same have already obtained.

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee.

The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at www.bpml.in.

Members can refer to Note No. 37 to the Financial Statements which set out related party disclosures.

19. RISK MANAGEMENT FRAMEWORK:

The Board of Directors of the Company has Risk Management Framework to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. The Company in accordance with the provisions of the Act has adopted a Risk Management Policy and the same is available on Company's website at www.bpml.in.

Further your Board has constituted a Risk Management Committee inter alia, to monitor and review the risk management framework.

20. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, there were no orders have been passed by any Regulator or Court or

Tribunal which can have impact on the going concern status and the Company's operations in future.

21. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

There were no material changes and commitments which could affect the Company's financial position during the year under review except the discontinuation of the manufacturing of 'Paper and Paper Board' at the Ambivali factory.

22. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the Financial Year 2024-25, the Company has not undertaken any manufacturing activities. Hence, Conservation of energy, Technology absorption and Foreign exchange earnings & outgo was NIL, as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

23. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) policy is not applicable to the Company.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

25. INDUSTRIAL RELATIONS:

Industrial relations with staff and workmen during the year under review continued to be cordial.

26. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has formulated and implemented a policy of prevention of sexual harassment at the workplace with mechanism of lodging/redressal complaints. During the year under review, there were no complaints reported to the Board.

27. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request in terms of section 196 of the Act. The Report is being sent to all the Shareholders of the Company and other entitled thereto, excluding the information particulars of which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company

up to the date of the ensuing Annual General Meeting. Members interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

28. CHANGE IN THE NATURE OF BUSINESS IF ANY:

There is no change in the nature of business of your Company during the year under review.

29. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the ICSI.

30. AUDITORS:

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS

The Members of the Company at the 10th Annual General Meeting held on August 4, 2023 approved the appointment of M/s. D S M R & CO, Chartered Accountants (FRN: 128085W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 10th AGM until the conclusion of the 15th AGM to be held in 2028.

No frauds have been reported by the Statutory Auditors during the Financial Year 2024-2025 pursuant to the provisions of Section 143(12) of the Act.

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The details relating to fees paid to the Statutory Auditors are given in the Note. 41 of the Financial Statements.

b. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors have appointed M/s. K. G. Goyal & Associates, Cost Accountants, as a Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per annum plus applicable tax, reimbursement of travelling and other out of pocket expenses incurred by them at actuals.

The remuneration to be paid to Cost Auditors require ratification by the shareholders and accordingly necessary resolution for ratification for seeking approval of members is included in Notice of ensuing AGM.

Cost Audit Report for the financial year ended March 31, 2024 was filed with MCA on September 25, 2024.

c. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed GMJ & Associates, Company Secretaries in Practice to undertake Secretarial Audit for the financial year 2024-25.

M/s GMJ & Associates, Company Secretaries has issued Certificate dated May 29, 2025 certifying that none of the Directors on the Board of the Company during the Financial year 2024-25 has been debarred or disqualified from being appointed or continuing as directors of the company by SEBI, MCA or any such other Statutory authority.

Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025 and Certificate of Non Disqualification of Directors are annexed herewith as **Annexure A**.

There are no audit qualifications, reservation or any adverse remarks in the said Secretarial Audit Report.

31. DISCLOSURE ABOUT THE RECEIPT OF COMMISSION:

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company thus the said provision is not applicable to the Company.

32. DETAILS OF ESTABLISHMENT OF CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS:

The Company has a Code of Conduct for regulating, Monitoring and Reporting of Trading by Insiders ("PIT Policy") for connected persons, designated persons and the insiders (collectively the "Insiders") as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Policy provide adequate safeguard against victimization. The Audit Committee reviews the Institutional Mechanism for prevention of insider trading.

The aforementioned policy is available on the website of the company at www.bpml.in

33. INSURANCE:

All the properties/assets including buildings, plant & machinery, furniture & fixtures, and insurable interests of the Company are adequately insured.

34. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. No unclaimed dividend amount lying with the Company which needs to be transferred to Investor Education and Protection Fund (IEPF).
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- iv. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- v. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

35. ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors, dealers, agent, Directors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Anurag P. Poddar

Chairman & Managing Director

Place: Mumbai

Date: 29th May, 2025

DIN: 00599143

Annexure A

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Balkrishna Paper Mills Limited
A/7, Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balkrishna Paper Mills Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. The provisions relating to Foreign Exchange Management Act, 1999 and the rules and regulations were not applicable to the company during the period of audit;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; except that an Administrative Warning letter was issued by National Stock Exchange of India Limited (NSE) to the Company for obtaining post facto approval of its shareholders for material Related Party Transactions (RPTs) entered by the company with its Related Party Poddar Bio Diesel Private Limited ("PBDPL") during the financial year 2023-24, by e-voting through postal ballot on 20th April, 2024. There was no impact on financial, operation or other activities of the listed entity.
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the period of audit].**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable during the period of audit);**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit].**
 - i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit].**
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
- a) The Factories Act, 1948 and Rules made thereunder;
 - b) The Industries (Development and Regulation) Act, 1951;
 - c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
 - d) Acts and Rules prescribed under prevention and control of pollution;
 - e) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
 - f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
 - g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
 - h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
 - i) The Legal Metrology Act, 2009;
 - j) Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/ Company Secretary and taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period under review, the Company has undertaken following event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- the company has considered and approved the allotment of 2,14,79,688 fully paid Rights Equity Shares at an issue price of Rs. 21 per Rights Equity share to the eligible allottees in the Rights Issue.
- 2,14,79,688 equity shares of Rs. 10/- each issued at a premium of Rs.11/- on Rights basis were listed and permitted to trade on the Exchanges with effect from Tuesday, 7th May, 2024.
- the Company has redeemed 25,00,000 – 9% Cumulative Redeemable Preference Shares of Rs.100/- each aggregating Rs.25 Crores out of the proceeds of the Rights Issue.
- the existing Authorised Share Capital of the Company of Rs. 168,00,00,000 (Rupees One Hundred Sixty-Eight Crore Only) consisting of 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each, 25,00,000 (Twenty-Five Lakh) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each and 1,10,00,000 (One Crore Ten Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each were reclassified and altered as under:
 - a) Rs. 168,00,00,000 (Rupees One Hundred Sixty-Eight Crore Only) consisting of 5,80,00,000 (Five Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each; and
 - b) 1,10,00,000 (One Crore Ten Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) eachby reclassification of existing 25,00,000 (Twenty-Five Lakhs) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.
- Discontinued Operations (Manufacturing of 'Paper and Paper Board'): The Board of Directors in their Meeting held on 13th November, 2024 had decided to discontinue the manufacturing of 'Paper and Paper Board' situated at Ambivali.

Reason for Discontinuance: Over the years the Company has been incurring heavy losses on account of high cost of production, lower productivity, lower volume of business and high fixed cost etc. The Company has tried its best to revive the operations by undertaking various measures in the manufacturing as well as infused funds from time to time. However, the losses continued to accrue. Therefore, to arrest further losses the Company had kept production activities at Ambivali factory in abeyance since January 2023. Further, the Company had appointed consultant for exploring various strategies to revamp the 'Paper and Paper Board' manufacturing activities and also explore alternative business opportunities available to the Company.

As per the Consultant's report the manufacturing of 'Paper and Paper Board' from Ambivali factory is not a viable business, on account of increased challenges due to evolving market conditions, rising competition, and changing consumer preferences toward digital alternatives. Further, plant and machineries at Ambivali factory has become obsolete and any technological upgradation would require huge amount of capital investment, which would in turn increase the borrowings.

In view of the above, paper manufacturing operation from Ambivali factory was not feasible. Hence, the Company has decided to discontinue the manufacturing of 'Paper and Paper Board' situated at Ambivali.

- The company has also availed approval from the shareholders on 13th February, 2025 for Disposal of Property, Plant and Equipment (PPE) at Ambivali Factory.

For GMJ & ASSOCIATES
Company Secretaries
[CS NIRMAL GUPTA]
PARTNER

M. No.: ACS 45839

COP No.: 27144

UDIN: A045839G000481351

PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE: MUMBAI
DATE: 29TH MAY, 2025

Note: This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Balkrishna Paper Mills Limited,
A/7, Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
[CS NIRMAL GUPTA]
PARTNER

M. No.: ACS 45839
COP No.: 27144

UDIN: A045839G000481351

PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE: MUMBAI
DATE: 29TH MAY, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
Balkrishna Paper Mills Limited
 A/7, Trade World, Kamala City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai - 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balkrishna Paper Mills Limited** having CIN: **L21098MH2013PLC244963** and having registered office situated at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Anurag Poddar	00599143	11/02/2015
2.	Rakesh N. Garodia	00143438	11/02/2015*
3.	Meghna Sukhesh Shah	07081068	11/02/2015*
4.	Dileep Himmatrao Shinde	00270687	07/08/2021
5.	Manish Omkarmal Malpani	00055430	09/12/2023
6.	Mangesh Dhondu Teli	00218899	09/12/2023
7.	Ashok Nathmal Garodia	00206017	11/02/2025*
8.	Saumya Ashish Bagrodia	06699932	11/02/2025*

***Note:**

1. Mr. Rakesh N. Garodia ceased to be Director w.e.f. 11th February, 2025 owing to his completion of two terms as an Independent Director from the Close of Business hours on 10th February, 2025.
2. Mrs. Meghna Shah ceased to be Director w.e.f. 11th February, 2025 owing to her completion of two terms as an Independent Director from the Close of Business hours on 10th February, 2025.
3. Mrs. Saumya Ashish Bagrodia (DIN: 06699932), was appointed as an Additional Director (Non-Executive Non-Independent Director) of the Company for a term of 5 (Five) consecutive years with effect from 11th February, 2025. Her appointment was subsequently approved by the members as a Director (Non-Executive Non-Independent Director) via Postal Ballot on 27th March, 2025.



4. Mr. Ashok Nathmal Garodia (DIN: 00206017), was appointed as an Additional Director (Non-Executive Independent Director) of the Company for a term of 5 (Five) consecutive years with effect from 11th February, 2025. His appointment was subsequently approved by the members as a Director (Non-Executive Independent Director) via Postal Ballot on 27th March, 2025).

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
[CS NIRMAL GUPTA]
PARTNER

M. No.: ACS 45839

COP No.: 27144

UDIN: A045839G000481593

PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE: MUMBAI

DATE: 29TH MAY, 2025

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

I. Company's Philosophy

Balkrishna Paper Mills Limited philosophy on Corporate Governance aims at achieving long term viability of the business by taking into consideration the customers' satisfaction in terms of quality, cordial relationship with shareholders. Corporate Governance is a continuous process that aims to align interest of the Company with its shareholders and other stakeholders. The principal characteristics of corporate governance are transparency, independence, accountability, fairness and responsibility. The company has a strong legacy of fair, transparent and ethical governance practices and compliance with statutory and legal requirements. The Company has formulated, inter alia, various policy documents and introduced best practices of governance like Code of Conduct, Prohibition of Insider Trading Policy, Whistle Blower Policy etc.

The Company's policies on Corporate Governance and compliance thereof in respect of specific areas for the year ended March 31, 2025, as per the format

prescribed by SEBI (LODR) Regulations, 2015 (the Listing Regulations) are set out below for the information of the shareholders of the Company.

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Board comprises of 6 (Six) Directors, out of which 2 (Two) are Executive and Non Independent Directors, one is Non-Executive and Non-Independent Director (Woman Director) and 3 (Three) are Non-Executive and Independent Directors. The Chairman is an Executive Director designated as Chairman and Managing Director of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of Directors	Category of Directors	Attendance		Directorship in other Public Companies**	Committee Positions***	
		Board	Last AGM		Chairman	Member
Shri Anurag P. Poddar	Chairman and Managing Director – Executive and Non Independent Director	5	Yes	-	-	1
Shri Dileep H. Shinde	Non-Executive & Independent Director	5	Yes	-	2	-
Shri Rakesh N. Garodia *	Non-Executive & Independent Director	4	Yes	-	1	1
Smt. Meghna S. Shah *	Non-Executive & Independent Director	4	Yes	-	-	1
Prof. (Dr.) Mangesh D. Teli	Non-Executive & Independent Director	5	Yes	-	-	2
Smt. Saumya A. Bagrodia #	Non-Executive & Non Independent Director	1	NA	-	-	-
Shri Ashok N. Garodia @	Non-Executive & Independent Director	1	NA	-	-	1
Shri Manish Malpani	Chief Financial Officer and Whole time Director	5	Yes	-	-	2

* Shri Rakesh N. Garodia and Smt. Meghna S. Shah have completed their second term as a Non-Executive Independent Directors w.e.f. February 10, 2025 (close of business hours), hence retired.

Smt. Saumya A. Bagrodia, was appointed as Non-Executive Non Independent Director w.e.f. February 11, 2025.

@ Shri Ashok N. Garodia, was appointed as Non-Executive Independent Director, w.e.f. February 11, 2025.

**The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

***Memberships/Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all Listed Public Limited Companies have been considered.

List of Core Skills/Expertise/Competencies of the Directors of the Company:

Sr. No.	Core Skills/Expertise/Competencies of the Directors of the Company	Name of Director possessing the Skills/ Expertise/ Competencies
1	Accounting and Financial Management	All Directors
2	Direct and Indirect Taxation	Shri Dileep H. Shinde, Shri Ashok N. Garodia, Smt. Saumya A. Bagrodia and Shri Manish Malpani
3	Capital and Financial Market	Shri Dileep H. Shinde, Prof (Dr) Mangesh D. Teli, Shri Ashok N. Garodia, Smt. Saumya A. Bagrodia and Shri Manish Malpani
4	Legal and Real Estate Management	Shri Dileep H. Shinde, Prof (Dr) Mangesh D. Teli, Smt. Saumya A. Bagrodia and Shri Manish Malpani
5	Human Resources Management and Development	Shri Dileep H. Shinde, Smt. Saumya A. Bagrodia and Shri Manish Malpani
6	Manufacturing of Paper and Paper Board and Trading Business of Papers	Shri Anurag Poddar, Shri Dileep H. Shinde, Shri Ashok N. Garodia, Smt. Saumya A. Bagrodia and Shri Manish Malpani
7	Knowledge of International Markets	Shri Anurag Poddar, Shri Dileep H. Shinde, Prof (Dr) Mangesh D. Teli and Smt. Saumya A. Bagrodia
8	Products Research and Development	Shri Anurag Poddar, Prof (Dr) Mangesh D. Teli, Smt. Saumya A. Bagrodia and Shri Manish Malpani
9	Supply Chain Management	Shri Anurag Poddar, Shri Ashok N. Garodia, Smt. Saumya A. Bagrodia and Shri Manish Malpani
10	General Operations and Administration	Shri Anurag Poddar, Smt. Saumya A. Bagrodia and Shri Manish Malpani
11	Project Implementation	Shri Anurag Poddar, Shri Dileep H. Shinde, Prof (Dr) Mangesh D. Teli, Smt. Saumya A. Bagrodia and Shri Manish Malpani

Pursuant to the provisions of Section 149 of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, Shri Dileep H. Shinde, Prof (Dr) Mangesh D. Teli and Shri Ashok N. Garodia are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence, which was

considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in Section 149 of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are independent of the Management.

Board Meetings:

During the year, 5 (Five) Board Meetings were held on May 13, 2024, August 14, 2024, November 13, 2024, January 02, 2025, and February 11, 2025 and the Annual General Meeting was held on September 30, 2024.

Independent Directors Meeting:

There was one Independent Directors Meeting held on March 8, 2025. All three Independent Directors were present at the said meeting.

Board procedures:

Agenda papers for the Board and Committee Meeting are finalized in consultation with concern persons. The minutes of proceeding of each board meetings are maintained in terms of statutory provisions. The minutes of committee are placed before the Board on regular basis. The Agenda and Notes to Agenda for the Board & Committee Meetings are circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under the provision of SEBI (LODR) Regulations, 2015, (Listing Regulation/Uniform Listing Agreement), the Board is also kept informed of major events/items and approvals taken wherever necessary. The Chairman & Managing Director/Executive(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

Performance Evaluation:

During the year under review, the Board designed and conducted a formal evaluation mechanism for evaluating performance of the Board, its Committees and individual directors including the Chairman and Managing Director of the Company.

Familiarization Programmed for Board Members:

The Company designed the programs and measures to Familiarize Independent Directors regarding Company, its business, updates, growth includes various measures i.e. issue of appointment letters containing the terms of appointment, duties, responsibilities etc. The policy and programme aims to provide insights into the Company to enable independent directors to understand the business, manufacturing, finance and other related matters. The details of such familiarization programmers have been displayed under the head Investor Relations on the Company's website at www.bpml.in.

III. Audit Committee
Terms of Reference:

The scope of activities of the Audit Committee is as set out in Regulation 18, Part C of Schedule II of SEBI (LODR) Regulations, 2015 (Listing Regulation) read

with Section 177 of the Companies Act, 2013. These broadly includes oversights of financial reporting process, review reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/suggestions, to review weaknesses in Internal Controls reported by Internal and Statutory Auditors and Internal Control Systems, appointment and payment to statutory auditors, approval of related party transactions, to review quarterly/half yearly/annual Financial Results and other matters.

Audit Committee Composition:

The Audit Committee consists of 3 (Three) Independent Directors and 1 (one) Whole Time Director having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 (1) of SEBI (LODR) Regulations, 2015.

The Company Secretary, Shri Omprakash Singh, acts as the Secretary of the Committee.

Audit Committee Meetings:

During the year under review, the Committee met 5 (Five) times on May 13, 2024, August 14, 2024, November 13, 2024, January 02, 2025, and February 11, 2025.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meetings attended
Shri Dileep H. Shinde	Chairman	5
Shri Rakesh N. Garodia *	Member	4
Smt. Meghna S. Shah *	Member	4
Prof. (Dr.) Mangesh D. Teli @	Member	1
Shri Ashok N. Garodia #	Member	-
Shri Manish Malpani	Member	5

*Shri Rakesh N. Garodia and Smt. Meghna S. Shah have completed their second and final term as Non-Executive Independent Directors and ceased to be Member of Audit committee w.e.f. February 10, 2025 (close of business hours).

@ Appointed as a Member w.e.f. February 6, 2025.

Appointed as Non-Executive Independent Director and Member w.e.f. February 11, 2025.

IV. Nomination and Remuneration Committee:
Terms of Reference:

Terms of reference of the Nomination and Remuneration Committee includes the matters specified under section 178 of the Companies

Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 (Listing Regulation). The main reference includes formulation of remuneration policy, remuneration payable and determining the package to the Managing Director, Executive Director and Whole-time Director, commission to be paid to the Directors.

Nomination and Remuneration Committee Meetings:

During the year under review, there were 2 (Two) Meetings held on August 14, 2024, and February 11, 2025.

Nomination and Remuneration Committee Composition, Meetings held and Attendance:

Composition:

The Committee consists of three wholly Non-Executive and Independent Directors, as under:

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Dileep H. Shinde	Chairman	2
Shri Rakesh N. Garodia *	Member	1
Smt. Meghna S. Shah *	Member	1
Prof (Dr.) Mangesh D. Teli @	Member	1
Shri Ashok N. Garodia #	Member	-

*Shri Rakesh N. Garodia and Smt. Meghna S. Shah have completed their second and final term as Non-Executive Independent Directors and ceased to be Member of the committee w.e.f. February 10, 2025 (close of business hours).

@ Appointed as a Member w.e.f. February 6, 2025.

Appointed as Non-Executive Independent Director and Member w.e.f. February 11, 2025.

All the Members of this Committee are an Independent Directors.

Remuneration Policy:

The Board on recommendation of Nomination and Remuneration Committee approved Remuneration Policy (Nomination and Remuneration Policy has been posted on the website of the Company at www.bpml.in) for Directors, KMP and Senior Management Employees as numerated below:

Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee Meetings and commission, if any, subject to approval of the members.

Remuneration of Managing Director/ Executive Director/ Whole Time Director

- At the time of appointment or re-appointment of the Managing Director/Executive Director/ Whole Time Director, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director/Executive Director/Whole Time Director with in the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director/ Executive Director/Whole Time Director are broadly divided into Basic Salary, Allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
- In determining the remuneration, the Nomination and Remuneration Committee shall ensure/ consider the following :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director/ Executive Director/ Whole Time Director, as per the industry benchmarks and the current trends.
 - The company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

The Board, on the recommendations of the Nomination and Remuneration Committee approves the remuneration payable to the KMP and Senior Management Personnel. The structure of remuneration payable to KMP and Senior Management Personnel will be in accordance with the compensation framework adopted for employees by the HR Department of the Company.

Details of Directors' Remuneration * for the year 2024-25 are given below:-

(₹ in Lakhs)

Name of Directors	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri Anurag Poddar **	-	-	-	-
Shri Manish Malpani	32.34	-	-	32.34
Shri Dileep H. Shinde	-	1.575	-	1.575
Shri Rakesh N. Garodia#	-	0.875	-	0.875
Smt. Meghna S. Shah#	-	0.825	-	0.825
Prof. (Dr.) Mangesh D. Teli	-	1.150	-	1.150
Smt. Saumya A. Bagrodia @	-	-	-	-
Shri Ashok N. Garodia\$	-	0.200	-	0.200
Total	32.34	4.625	-	36.965

* Remuneration includes Basic Salary, Allowance, Perquisites and Sitting Fees.

**Shri Anurag Poddar, Chairman and Managing Director has forgone his monthly remuneration due to poor financial position of the Company with effect from 1st April, 2019.

#Shri Rakesh N. Garodia and Smt. Meghna S. Shah have completed their second and final term as Non-Executive Independent Director w.e.f. February 10, 2025 (close of business hours).

@ Smt. Saumya A. Bagrodia has been appointed as a Non-Executive Non Independent Director w.e.f. February 11, 2025.

\$ Shri Ashok N. Garodia has been appointed as a Non-Executive Independent Director w.e.f. February 11, 2025.

V. Stakeholders Relationship Committee:

Terms of Reference:

Term of Reference and Role of the Stakeholders Relationship Committee includes the matters specified under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal.

Stakeholders Relationship Committee Meetings:

During the year, there were 3 (Three) meetings held on August 14, 2024, November 13, 2024 and February 11, 2025.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Dileep H. Shinde*	Chairman	3
Prof. (Dr.) Mangesh D. Teli **	Member	-
Shri Rakesh N. Garodia#	Member	2
Shri Anurag Poddar	Member	3
Shri Manish Malpani	Member	3

*Shri Dileep H. Shinde was appointed as a Chairman w.e.f February 11, 2025.

** Prof (Dr) Mangesh D. Teli was appointed as a Member w.e.f February 11, 2025.

Shri Rakesh N. Garodia has completed his second term of appointment as an Independent Director w.e.f. February 10, 2025 (close of business hours) and consequently ceased to be member of the committee.

Stakeholders Grievance Redressal:

During the year ended March 31, 2025, One (1) Complaint received on May 13, 2024 and resolved on the same day. There were no outstanding complaints at the end of the year.

The Company Secretary, Shri Omprakash Singh, has been designated as Compliance Officer.

VI. Risk Management Committee
Terms of Reference:

The Committee is formed with the object to monitor and review risk management plan of the Company, cyber security and such other functions as may be included in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Risk Management Committee Meetings:

During the year under review, there were 3 (Three) meetings held on August 14, 2024, November 13, 2024 and February 11, 2025.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Anurag Poddar	Chairman	3
Shri Dileep H. Shinde	Member	3
Prof. (Dr.) Mangesh D. Teli	Member	3
Shri Manish Malpani	Member	3

VII. Other Committees:
Share Transfer Committee:
Terms of Reference:

The Share Transfer Committee deals with all matters relating to transfer of Shares, issue of duplicate/new shares, sub-divided and consolidated share certificates, demat/remat.

Share Transfer Committee Meetings:

During the year under review, there was 1 (one) meeting of Share Transfer Committee was held on March 08, 2025.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri. Anurag Poddar	Chairman	1
Prof. (Dr.) Mangesh D. Teli	Member	1
Shri Manish Malpani	Member	1

Finance Committee:
Terms of Reference:

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board and opening/closing bank accounts and other banking matters.

Finance Committee Meeting:

During the year under review, the Committee met 4 (Four) times on September 11, 2024, December 10, 2024, December 24, 2024 and March 25, 2025.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Anurag Poddar	Chairman	4
Prof. (Dr.) Mangesh D. Teli*	Member	4
Shri Manish Malpani	Member	4

* Prof. (Dr.) Mangesh D. Teli was appointed as a Member w.e.f August 14, 2024.

Rights Issue Committee:
Terms of Reference:

Rights Issue Committee was constituted by the Board of Directors in their Meeting held on September 16, 2023 for the purpose of Rights Issue offer, issue and allotment of the Rights Equity Shares. During the year under review, the Rights Issue process was completed.

Rights Issue Committee Meetings:

This Committee met 2 (Two) times during the year 2024-25 i.e. April 19, 2024 and May 8, 2024.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Anurag Poddar	Chairman	2
Shri Dileep H. Shinde	Member	2
Shri Manish Malpani	Member	2

VIII. Independent Directors Meeting.

All the Independent Directors' of the company met once on March 8, 2025 during the Financial year, inter-alia, to consider:

- the performance for Non-Independent Directors and the Board as a whole.
- the performance of the Chairman and Managing Director of the Company.
- assessing the quality, quantity and timeliness of flow of information.

IX. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2021-22	9 th September, 2022	3.00 p.m	Through Video Conferencing (VC)/other Audio Visual Means (OAVM).
2022-23	4 th August, 2023	3.00 p.m	Through Video Conferencing (VC)/other Audio Visual Means (OAVM).
2023-24	30 th September, 2024	3.00 p.m.	Through Video Conferencing (VC)/other Audio Visual Means (OAVM).

The following are the special resolutions passed at AGM during last three financial years.

Date of AGM	Summary of Special Resolution passed
09.09.2022	<ul style="list-style-type: none"> Appointment of Shri Dileep Himmatrao Shinde (DIN: 00270687) as an Independent Director.
04.08.2023	<ul style="list-style-type: none"> Reappointment of Shri Anurag Poddar (DIN: 00599143) as Chairman and Managing Director for the further period of 3 (three) years from 11/02/2024. Reappointment of Shri Shrutisheel Jhanwar (DIN: 03582803) as Whole Time Director and CFO for further period of 3 years from 11/02/2024. However Mr Jhanwar has resigned w.e.f. December 9, 2023 (close of business hours).
30.09.2024	<ul style="list-style-type: none"> No Special Resolution was passed in this AGM.

Special Resolutions passed through Postal Ballot

During the Financial Year 2024-25, the following Special Resolution passed through Postal Ballot as provided under Section 110 of the Companies Act, 2013:

Postal Ballot Notice Date: May 13, 2024.

Resolution: Reclassification of the Authorised Share Capital and consequent Alteration of Memorandum of Association.

Particulars	Total No. of valid votes	Votes Assenting the Resolution	% Votes cast	Votes Dissenting the Resolution	% Votes cast
Votes cast through Electronic Mode	22190310	22177289	99.94%	13021	0.06%
Votes cast through Physical Mode	0	0	0	0	0
Total	22190310	22177289	99.94%	13021	0.06%

The resolution passed with requisite majority.

Postal Ballot Notice Date: January 02, 2025.

Resolution: Sale/Disposal/Transfer of whole of Property, Plant and Equipments (PPE) etc. ("Undertaking") of the Company.

Particulars	Total No. of valid votes	Votes Assenting the Resolution	% Votes cast	Votes Dissenting the Resolution	% Votes cast
Votes cast through Electronic Mode	13735710	13731293	99.97%	4417	0.03%
Votes cast through Physical Mode	0	0	0	0	0
Total	13735710	13731293	99.97%	4417	0.03%

The resolution passed with requisite majority.

Postal Ballot Notice Date: February 11, 2025.

Resolution: Appointment of Shri Ashok Nathmal Garodia (DIN: 00206017) as a Non-Executive Independent Director of the company.

Particulars	Total No. of valid votes	Votes Assenting the Resolution	% Votes cast	Votes Dissenting the Resolution	% Votes cast
Votes cast through Electronic Mode	19585407	19584306	99.99%	1101	0.01%
Votes cast through Physical Mode	0	0	0	0	0
Total	19585407	19584306	99.99%	1101	0.01%

The resolution passed with requisite majority.

Person who conducted the postal ballot exercise:

The Board of Directors had appointed Shri Prasen Naithani (Membership No. FCS 3830, CP No. 3389) Practicing Company Secretary, Proprietor of M/s. P. Naithani & Associates, to act as the Scrutinizer for conduct the Postal Ballot voting process in a fair and transparent manner in accordance with the provisions of the Act read with rules and the MCA circulars.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

X. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual

results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website www.bpml.in.

Annual Report containing inter-alia, Board's Report, Auditor's Report, Audited Financial Statements etc. circulated to members and others entitled thereto. The Annual Report is also available on the website of the Company.

Website: The Company's website www.bpml.in contains an exclusive head "Investor Relations" where shareholders information is available. Quarterly and Annual Financial Results, Annual Report, Notice of AGM, Shareholding Pattern, Corporate Governance etc. are also available on the website.

XI. General Shareholder Information:

1.	Annual General Meeting : Day/ Date: Time : Venue:	Friday, 19th September, 2025 3.00 p.m. Through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
2.	Financial Calendar (Tentative)	
	Financial Year of the Company	1 st April, 2025 to 31 st March, 2026.
	Results for the Quarter ending: June 30, 2025 September 30, 2025 December 31, 2025 March 31, 2026	On or before 14 th August, 2025 On or before 14 th November, 2025. On or before 14 th February, 2026. On or before 15 th May, 2026 (Unaudited) Or on or before 30 th May, 2026 (Audited).
3.	Date of Book Closure:	Saturday, 13th September, 2025 to Friday, 19th September, 2025 (both days inclusive).
4.	Dividend	The Board has not recommended the dividend for the year under review.

5.	Listing of Equity Shares on the Stock Exchanges:	1. BSE Limited. P. J. Towers Dalal Street, Fort, Mumbai 400 001. 2. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. The Company has paid annual listing fee for the F.Y. 2025-26.
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6. Stock Code/Symbol:

(a) Stock Exchange	Stock Code/ Symbol
1. BSE Limited	539251
2. National Stock Exchange of India Limited	BALKRISHNA
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE875R01011

7. Stock Market Price Data:

Month	BSE Limited (BSE)		National Stock Exchange (NSE)	
	High ₹	Low ₹	High ₹	Low ₹
April-2024	26.46	22.86	27.30	23.20
May-2024	29.45	21.10	29.95	21.00
June-2024	27.36	20.70	27.54	20.35
July-2024	27.70	22.99	27.80	23.00
August-2024	28.39	22.10	28.40	22.30
September-2024	29.90	25.51	29.99	25.51
October-2024	28.99	22.48	28.88	22.00
November-2024	27.40	22.50	25.34	23.00
December-2024	27.50	23.00	27.69	23.23
January-2025	26.76	21.44	26.75	21.16
February-2025	23.50	18.01	23.50	18.11
March-2025	21.00	16.27	21.00	16.40

8. Registrar and Transfer Agents:

Name & Address: Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai- 400011.	Tel: 022-4961 4132 / 022-3522 0056 / 022-4970 0138 Email : support@purvashare.com Website: www.purvashare.com
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9. Share Transfer System:

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Share Transfer Committee.

10. Distribution of Shareholding as on 31st March, 2025.

Sr. No.	Category (Equity Shares)	No. of Shares held	Amount (Rs)	% to Capital	No. of Shareholders	% of Shareholders
1	1 - 100	241516	2415160	0.75	10042	64.72
2	101 - 200	217191	2171910	0.67	1351	8.71
3	201 - 500	615277	6152770	1.91	1686	10.87
4	501 - 1000	833049	8330490	2.59	1048	6.75
5	1001 - 5000	2366015	23660150	7.34	1040	6.7
6	5001 - 10000	1298129	12981290	4.03	176	1.13
7	10001 - 100000	3715306	37153060	11.53	152	0.98
8	100001 and Above	22933049	229330490	71.18	21	0.14
	Total	32219532	322195320	100	15516	100

11. Shareholding pattern as on 31st March, 2025.

Sr. No	Category	No. of Shares held	% of Shareholding
1	Resident Individuals	9858707	30.60
2	Corporate Promoter Under Same Management	1117569	3.47
3	Unclaimed or Suspense or Escrow Account	10	0.00
4	LLP	138	0.00
5	NBFCS Registered with RBI	10030	0.03
6	Bodies Corporate	2319042	7.20
7	Clearing Members	71017	0.22
8	Promoter	18198233	56.48
9	Private Sector Banks	27	0.00
10	N.R.I. (Non-Repatriation)	20202	0.06
11	N.R.I. (Repatriation)	26523	0.08
12	Hindu Undivided Family	598034	1.86
	Total	32219532	100

12. Dematerialization of shares and liquidity:

99.60 % of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on March 31, 2025.

13. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

14. Commodity price risk or foreign exchange risk and hedging activities.

Risks are associated with various forex exposures like translation, transaction,

economic etc. which the Company would have on risk on net import side. Import exposures include Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and Export Exposure includes Trade Receivable etc.

There are various financial instruments for hedging which are available to mitigate these risks like Forward Contracts, Option Contracts and interest rate swap. Based on the risks involved in the hedging instrument, the Company is normally using Forward Cover as measure for mitigating the Forex Volatility.

15. Plant Location:

Village Ambivali P.O. Mohane, Taluka Kalyan, Dist Thane-421 102.

16. Address for Correspondence:**Registered Office:****BALKRISHNA PAPER MILLS LIMITED**

A/7, Trade World, Kamala City,
Senapati Bapat Marg, Lower Parel (W),
Mumbai- 400013.

Tel. No: 022-6833 0651;

Email: opsingh@bpml.in,

Website : www.bpml.in.

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit No.9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel (East),
Mumbai- 400011.

Tel: 022-49614132 / 022-35220056

Email: support@purvashare.com

XIII. Other Disclosures:

1. During the year under review, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company except all the Related Party Transactions which have been disclosed in the Note No. 37 to Financial Statements and in Board's Report.
2. All Indian Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
3. The Company has a well-defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.
4. No money was raised by the Company through public issue or preferential issues, except the, Company has raised the funds through rights issue during the financial year under review.
5. The Company has a Whistle Blower Policy for Directors and Employees for establishing a vigil mechanism to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. No employee of the Company was denied access to the Audit Committee. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: dshinde@rediffmail.com.
6. The Company is in compliance with all mandatory requirements of SEBI (LODR) Regulations, 2015 and the adoption non-mandatory requirements are being reviewed by the Board from time-to-time.
7. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except fine of Rs. 2000 plus 18% GST imposed by BSE Ltd and NSE Ltd for an early submission of the Annual Report by NSDL to shareholders by email and SEBI has issued a warning letter for not taking prior approval of shareholders (thou post facto approval was obtained) for RPT's.
8. There were no pecuniary relationships or transactions of Non-Executive Director's vis-à-vis the Company during the year under review, except payment of sitting fees in the case of Advocate Sukesh Shah who is relative of Independent Director, Smt. Meghna Sukesh Shah.
9. The Rights Issue Committee of Board of Directors of the Company at their meeting held on 19th April, 2024 have allotted 2,14,79,688 fully paid Rights Equity Shares of face value of Rs.10 each of the Company at an issue price of Rs.21 per Rights Equity Share. The Company had fully utilized the proceeds of rights issue for the purpose for which Rights was issued.
10. The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company i.e. www.bpml.in.
11. The Company familiarizes its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations and functions.
12. The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at www.bpml.in. Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.
13. The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information. This policy also provides for periodical disclosures

from the designated person as well as pre-clearances of transactions by such persons.

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/ Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at www.bpml.in.

14. The Company has no subsidiaries.
15. The Management Discussions and Analysis Report forms part of the Annual Report.
16. Credit Rating : During the year under review, the Company has fully repaid the Secured Loan availed from Banks. Consequently, below mentioned credit rating was withdrawn by the CRISIL: -

Instrument	Rating Agency	Rating	Revision
Long Term Rating	CRISIL	CRISIL BB/ Stable	Reaffirmed
Short Term Rating	CRISIL	CRISIL A4+	Reaffirmed

17. The Company has obtained a Certificate from M/s GMJ & Associates, Practicing Company Secretaries that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

18. Total fees payable to the statutory auditors, M/s. D S M R & Co, Chartered Accountants is given in below Table and also mentioned in Note No. 41 to the Financial Statement :

Particulars	Rs in Lakhs
Audit Fees	3.00
Other fees (i.e Limited Review Report, Taxation Matters, & Certification etc.)	2.22
Total	5.22

19. Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Company has obtained Annual Secretarial Compliance Report from M/s GMJ & Associates, Practicing Company Secretaries of the Company and the same was submitted to the Stock Exchanges.
20. This Corporate Governance Report of the Company for the year 2024-25 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation.

For and on behalf of the Board of Directors

Anurag P. Poddar
Chairman & Managing Director
DIN: 00599143

Place: Mumbai.

Date: 29th May, 2025

ANNEXURE – A**Declaration**

In accordance with the Regulation 26(3) of the SEBI (LODR) Regulation 2015, I hereby declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors

Anurag P. Poddar
Chairman & Managing Director
DIN: 00599143

Place: Mumbai.

Date: 29th May, 2025

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of the Company to the best of knowledge and belief certify that:

- (a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief :
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.

We indicate to the Auditors and to the Audit Committee:

- i) Significant changes in internal control over financial reporting during the year;
- ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- iii) Instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

For BALKRISHNA PAPER MILLS LIMITED

Place: Mumbai

Date: 29th May, 2025

Anurag P. Poddar
Chairman & Managing Director
DIN: 00599143

Manish O. Malpani
Whole Time Director & CFO
DIN: 00055430

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Members of

BALKRISHNA PAPER MILLS LIMITED

1. The Corporate Governance Report prepared by Balkrishna Paper Mills Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2025. This report is required by the Company for annual submission to the Stock exchange.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether; the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on 31st March, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings period from 1st April, 2024 to 31st March, 2025:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Annual General Meeting (AGM);
 - d. Nomination and Remuneration Committee;
 - e. Stakeholders Relationship Committee;
 - f. Risk Management Committee;
 - g. Rights Issue Committee;

- h. Finance Committee; and
- i. Share Transfer Committee.
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been preapproved prior by the audit committee.

Performed necessary inquiries with the management and also obtained necessary specific representations from management.

- 8. The above mentioned procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2025, referred to in paragraph 4 above.

Other matters and restriction on use

- 10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 11. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Shailendra Singh Rathore
Partner
Membership No. 600395
UDIN: 25600395BMIHEO8827

PLACE: Mumbai
DATE: 29th May, 2025



FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To the Members of

BALKRISHNA PAPER MILLS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Balkrishna Paper Mills Limited (the Company), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company's net worth stands at negative of Rs. 16892.83 Lakhs as at 31st March, 2025, further as mentioned in note no 46 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.47 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.

Our opinion is modified in respect of this matter.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
<p>Claims against the company not acknowledged as debts</p> <p>As at 31st March, 2025, the company has exposures to litigation relating to various matters as set out in note no. 40. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.</p>	<p>Principal audit procedures</p> <p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations. Obtained details of all the claims against the Company for the year ended 31st March, 2025 from the management. Read and analysed key correspondences, legal opinion and consultations by the management. Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases. <p>Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Financial Statements are considered to be reasonable.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of management and 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 statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31stMarch, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31stMarch, 2025 on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For D S M R & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)**

**Shailendra Singh Rathore
PARTNER**

**PLACE: Mumbai
DATE: 29th May, 2025**

**MEMBERSHIP NO. 600395
UDIN: 25600395BMIHEN5381**

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) During the year, the Company has made investments, not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - a) In our opinion, the investment made during the year are, prima facie, not prejudicial to the Company's interest.
 - b) During the year, the company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year hence reporting under clause(iii) of the Order is not applicable to that extent.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2025 outstanding for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the dues in respect of Sales Tax, Cess and Excise Duty that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below: -

Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum where dispute is pending
		(Rs. in Lakhs)		
Sales Tax Act	Sales Tax (Including Interest and Penalty)	228.22	2002-2003	Jt. Commissioner of Sales Tax (Appeals) Assessing Authority
GST Act	GST Tax(Including Interest and Penalty)	2.12	2017-2018	Jt. Commissioner of GST (Appeals) Assessing Authority
Water Cess	Cess	326.07	1992-2021	Court of Civil Judge, Senior Division, Thane
Central Excise Act	Excise Duty (Including Interest and Penalty)	1.22	2008-2015	Assessing Authority

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not obtained any term loan during the year hence reporting under clause 3(ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix) (e) of the Order is not applicable.

- (f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) (a) During the year, the Company raised funds through a Rights Issue by issuing 2,14,79,688 equity shares with a face value of Rs. 10 each at a price of Rs. 21 per share. This price included a premium of Rs. 10 per share. The shares were offered to existing shareholders on a rights basis. The proceeds from this Rights Issue have been fully utilized in accordance with the objectives stated in the offer letter.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (b) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 6,795.39 Lakhs.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) As referred to in 'Basis for Qualified Opinion' paragraph in our main audit report and as disclosed in Note 44 and 46 to the financial statements which also includes the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty

that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For D S M R & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)**

**Shailendra Singh Rathore
PARTNER**

**PLACE: Mumbai
DATE: 29th May, 2025**

**MEMBERSHIP NO. 600395
UDIN: 25600395BMIHEN5381**

Annexure - B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Balkrishna Paper Mills Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D S M R & CO
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)**

**Shailendra Singh Rathore
PARTNER**

MEMBERSHIP NO. 600395

UDIN: 25600395BMIHEN5381

PLACE: Mumbai

DATE: 29th May, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	37.60	2,675.44
(b) Capital Work-in-Progress	2	-	-
(c) Intangible Assets	3	0.27	0.45
(d) Right of Use Assets	4	4.06	5.14
(e) Financial Assets			
-Other Financial Assets	5	-	26.32
(f) Income Tax Assets (Net)	6	17.10	0.42
(g) Other Non-Current Assets	7	-	7.49
Total Non-Current Assets		59.03	2,715.26
2 Current Assets			
(a) Inventories	8	-	641.44
(b) Financial Assets			
(i) Trade Receivables	9	49.59	176.60
(ii) Cash and Cash Equivalents	10	82.23	42.55
(iii) Bank Balances Other Than (ii) above	11	16.08	47.00
(iv) Other Financial Assets	12	0.36	46.34
(c) Other Current Assets	13	17.39	153.39
Total Current Assets		165.65	1,107.32
3 Assets held for sale and discontinued operations	46	1,666.85	709.60
Total Assets		1,891.53	4,532.18
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	3,221.95	1,073.98
(b) Other Equity	15	(20,114.78)	(23,262.05)
Total Equity		(16,892.83)	(22,188.07)
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	11,000.00	13,404.63
(ii) Lease Liabilities	4	3.10	3.95
(iii) Other Financial Liabilities	17	1,750.00	3,275.11
(b) Deferred Tax Liabilities (Net)	18	-	-
(c) Provisions	19	6.11	7.81
Total Non-Current Liabilities		12,759.21	16,691.50
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,000.00	8,110.00
(ii) Lease Liabilities	4	1.34	1.28
(iii) Trade Payables	21	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	21.35
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		7.08	723.57
(iv) Other Financial Liabilities	22	327.97	815.66
(b) Other Current Liabilities	23	26.97	79.24
(c) Provisions	24	2.65	36.80
Total Current Liabilities		5,366.01	9,787.90
4 Liability directly associated with assets held for sales and discontinued operations	46	659.14	240.85
Total equity and liabilities		1,891.53	4,532.18

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 49

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For D S M R & CO
Chartered Accountants

(Firm Reg. No.128085W)

Shailendra Singh Rathore

Partner

Membership No. 600395

Place : Mumbai,

Dated : 29th May, 2025

Anurag P Poddar

Chairman & Managing Director

DIN: 00599143

Manish O Malpani

Whole-time Director & CFO

DIN: 00055430

Omprakash Singh

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Note No.	Current Year	Previous Year
Revenue from Continuing Operations			
I Revenue from Operations	25	232.36	343.05
II Other Income	26	8.80	2.28
III TOTAL INCOME (I+II)		241.16	345.33
IV Expenses from Continuing Operations:			
Cost of Materials Consumed		-	-
Purchase of Stock in Trade		216.84	339.22
Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade		-	-
Employee Benefits Expense	27	61.72	52.58
Finance Cost	28	585.69	720.85
Depreciation and Other Amortisation Expense	29	1.72	6.12
Other Expenses	30	39.68	46.60
TOTAL EXPENSES (IV)		905.65	1,165.37
V Profit/(Loss) before Exceptional Item and Tax from continuing Operations (III-IV)		(664.49)	(820.04)
VI Tax Expense:			
- Current Tax		-	-
- Deferred Tax	34	-	-
Total Tax Expenses		-	-
VII Profit/Loss From Continuing operations(V-VI)		(664.49)	(820.04)
VIII Net Profit/(Loss) before exceptional item net of tax from discontinued operations		(211.94)	820.62
IX Exceptional Item - Gain/(loss) -Net from Discontinued operations	31	1,695.08	(7,114.51)
X Net Profit/(Loss) from discontinued operations		1,483.14	(6,293.89)
XI Profit/(Loss) for the period (VII+X)		818.65	(7,113.93)
XII Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit and Loss		0.02	(19.49)
Income Tax related to above	34	-	(8.21)
items that will be reclassified to Profit and Loss (net of tax)		-	-
Total Comprehensive Income for the period (XI + XII)		818.67	(7,141.63)
XIII Earnings per Equity Share:			
Earning Per Share Basic and Diluted (in INR) (Continuing operations)	32	(2.13)	(7.64)
Earning Per Share Basic and Diluted (in INR) (Discontinued operations)		4.76	(58.60)
Earning Per Share Basic and Diluted (in INR) (Total)		2.63	(66.24)

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 49

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For D S M R & CO
Chartered Accountants

(Firm Reg. No.128085W)

Shailendra Singh Rathore

Partner

Membership No. 600395

Place : Mumbai,

Dated : 29th May, 2025

Anurag P Poddar

Chairman & Managing Director

DIN: 00599143

Manish O Malpani

Whole-time Director & CFO

DIN: 00055430

Omprakash Singh

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before Tax from continuing operations	(664.49)	(820.04)
Profit / (Loss) before Tax from discontinued operations	1483.14	(8399.61)
Adjustment for :		
Depreciation and Amortisation expenses	34.80	318.54
Finance Cost	585.69	1135.18
Interest Income	(1.82)	(1.64)
Profit on discontinued of Lease Assets	-	(1.13)
Sundry Balances written off / (Return Back) (Net)	(22.21)	-
Profit on Sale of Fixed Assets (Net)	-	(28.89)
Exceptional Item - (gain) /loss	(1695.08)	7114.51
Provision for doubtful debts	5.70	-
Profit on Sale of Investments (Net)	(1.63)	(0.64)
Unrealised Foreign Exchange differences (gain) /loss	4.43	(20.43)
Retiring Gratuities	2.62	56.11
Leave Encashment	1.18	(16.85)
	(1086.32)	8554.76
Operating loss before Working Capital Changes	(267.67)	(664.89)
Adjustment for:		
Trade and Other Receivables	321.40	74.64
Inventories	24.11	147.93
Trade and Other Payables	(435.53)	(239.58)
	(90.02)	(17.01)
Cash Generated from Operations	(357.69)	(681.90)
Direct Taxes Refund received/(paid)	(16.68)	6.48
Gratuity paid	(4.30)	(135.55)
Leave Encashment paid	(35.33)	(28.81)
Net cash used in Operating Activities	(414.00)	(839.78)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipements & Capital Work in Progress	-	(0.54)
Sale of Property, Plant and Equipements	2353.36	1237.77
Sale of Investment	776.63	295.64
Purchase of Investment	(775.00)	(295.00)
Fixed Deposit Realised/ (Created)	30.92	(47.00)
Interest received	2.69	0.40
Net cash from Investing Activities	2388.60	1191.27
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From right Issue	4476.58	-
Proceeds / (Repayment) of Short Term Borrowings (Net)	(3110.00)	1665.49
(Repayment) of Long Term Borrowings	(2500.00)	(1512.48)
Lease Liabilities Paid	(1.28)	(6.89)
Finance Cost Paid	(800.22)	(498.82)
Net Cash from Financing Activities	(1934.92)	(352.70)
Net Increase / (Decrease) in cash and cash equivalent	39.68	(1.21)
Cash and cash equivalent as at the beginning of the year	42.55	43.76
Cash and cash equivalent as at the end of the year	82.23	42.55

Notes: -

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.
- Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

As per our report of even date attached

For and on behalf of the Board of Directors

For D S M R & CO**Chartered Accountants**

(Firm Reg. No.128085W)

Shailendra Singh Rathore

Partner

Membership No. 600395

Place : Mumbai,

Dated : 29th May, 2025

Anurag P Poddar

Chairman & Managing Director

DIN: 00599143

Manish O Malpani

Whole-time Director & CFO

DIN: 00055430

Omprakash Singh

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2025
(a) Equity share capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at 1st April 2023	1,07,39,844	1,073.98
Changes in equity share capital	-	-
Balance as at 31st March 2024	1,07,39,844	1,073.98
Changes in equity share capital	2,14,79,688	2,147.97
Balance as at 31st March 2025	3,22,19,532	3,221.95

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Statement of other comprehensive Income	
	Capital reserve	Retained earnings	Share Premium	Remeasurements of the net defined benefit Plans	Total Other Equity
Balance as at 1st April 2023	5,092.25	(21,189.35)	-	(23.34)	(16,120.44)
Profit / (Loss) for the year	-	(7,113.93)	-	-	(7,113.93)
Other Comprehensive Income for the year	-	-	-	(27.70)	(27.70)
Balance as at 31st March 2024	5,092.25	(28,303.28)	-	(51.04)	(23,262.07)
Profit / (Loss) for the year	-	818.65	-	-	818.65
Received during the year (net of right issue expenses)	-	-	2,328.62	-	2,328.62
Other Comprehensive Income for the year	-	-	-	0.02	0.02
Balance as at 31st March 2025	5,092.25	(27,484.63)	2,328.62	(51.02)	(20,114.78)

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For D S M R AND CO
Chartered Accountants

(Firm Reg. No.128085W)

Shailendra Singh Rathore

Partner

Membership No. 600395

Place : Mumbai,

Dated : 29th May, 2025

Anurag P Poddar

Chairman & Managing Director

DIN: 00599143

Manish O Malpani

Whole-time Director & CFO

DIN: 00055430

Omprakash Singh

Company Secretary

Note No. 1
Material Accounting policies
A. General information

Balkrishna Paper Mills Limited (“the Company”) is engaged in the business of manufacturing and selling of “Paper and Paper Boards” and Trading of plastic & packaging materials. Paper and Paper Boards are used mainly for packaging industry, catering to the needs of Pharmaceuticals, Cosmetics, Health Care products, readymade garments, Food Products, Match boxes and FMCG Segments.

The company is a public limited company incorporated and domiciled in India and has its registered office at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India.

B. Basis of preparation
(i) Compliance with Ind AS

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the (IndAS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities that are measured at fair value;
2. Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
3. Defined benefit plans – plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

C. Foreign currency translation
(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Indian rupee (INR), which is the company’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

D. Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers.

Revenue is measured at the transaction price of the consideration received or receivable. Revenue from sale of goods is recognized, when the significant risks and rewards in respect of ownership of products are transferred by the Company, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are net of variable consideration on account of various Discounts, Rebates, Incentives offered by the Company as a part of the contract.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations.

The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sales Return

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue – Export incentives

Export Incentives under various schemes are accounted in the year of export.

Dividend :

Revenue is recognized when the Company's right to receive payment is established, which is generally when shareholders approve the dividend.

E. Government grants and subsidies:

- i Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

F. Property, Plant and Equipment (PPE)

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work in Progress is stated at Cost net of accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Gain or losses arising from disposal of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of Profit and Loss where the asset is disposed.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method except in respect

of Plant and Equipment where the useful life is considered differently based on an independent technical evaluation as 9 to 30 years.

Leasehold land are amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets

Intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 3 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Impairment of non-financial assets

Assets that have a definite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

G. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

H. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the assets.

Company as a lessee

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying IND-AS 116:- short –term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar end date.

The company's leases mainly comprise land and building for Shops, warehouse facilities.

As a Lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

I. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

J. Income Tax

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. Deferred tax is recognised for timing differences between the carrying amount of assets and liabilities based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realisation.

K. Inventories

Inventories are valued at lower of the cost and net realizable value. Cost of inventories is computed on first in first out (FIFO) basis. Cost comprises of all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

L. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss(FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

De-recognition

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
 - The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial

liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

M. Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of wages, salaries, social security contributions, ex-gratia and accrued leave, are benefits payable and recognised in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

Company's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

The Company's contribution towards provident fund, superannuation fund and employee state insurance scheme for certain eligible employees are considered to be defined contribution plan for which the Company made contribution on monthly basis.

iii. Defined benefit plans

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognised in the Statement of other comprehensive income in the

period of occurrence of such gains and losses. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets, if any.

N. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

O. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

P. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- Determination of the estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

- Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Q. Exceptional Items

When items of income and expense within profit or

loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

R. Non – Current Assets Held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and its sale is highly probable. The sale is considered highly probable only when the asset or disposal groups is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and the sale is expected to be completed within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Non-current assets that ceases to be classified as held for sale are measured at lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

S. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business. Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell

T. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTE NO.2
Property Plant and Equipments as on 31st March, 2025

Particulars	Gross Block (At Cost)			Depreciation (Including Amortisation)			Net Block As At 31-03.2025
	Balance As at 01.04.2024	Additions During the year	Deductions During the year*	Balance As at 31.03.2025	For the Year \$	Deductions During the year*	
Tangible assets							
(a) Land	37.43	-	-	37.43	-	-	37.43
-Free Hold	31.75	-	31.75	-	0.13	-	-
-Lease Hold	1,138.32	-	1,138.32	291.54	9.71	3.79	-
(b) Buildings	2,479.38	-	2,479.38	770.52	21.43	791.95	-
(c) Plant and Equipment	86.22	-	86.22	47.38	1.18	48.56	-
(d) Factory Equipment	19.04	-	19.04	16.45	0.27	16.72	-
(e) Furniture and Fixtures	0.00	-	-	-	-	-	-
(f) Vehicles	5.32	-	5.32	5.30	-	5.30	-
(g) Office Equipment	56.08	-	56.08	43.92	0.32	44.24	-
(h) Others	3.70	-	3.70	3.70	-	3.70	-
-Electric Installations	34.10	-	-	33.43	0.50	-	-
-Air Conditioners							
-Computer							
Total Tangible assets	3,891.34	-	3,819.81	71.53	33.54	1,215.51	33.93
Capital work in progress							0.17
							37.60

Property plant and equipments as on 31st March, 2024

Particulars	Gross Block (At Cost)			Depreciation (Including Amortisation)			Net Block As At 31.03.2024
	Balance As at 01.04.2023	Additions During the year	Deductions During the year*	Balance As at 01.04.2023	For the Year \$	Deductions During the year*	
Tangible assets							
(a) Land	37.43	-	-	37.43	-	-	37.43
-Free Hold	32.00	-	0.24	31.75	0.52	0.24	28.09
-Lease Hold	1,342.95	-	204.63	375.38	41.43	125.29	846.79
(b) Buildings	14,571.82	-	12,092.48	3,612.35	262.64	3,104.44	1,708.85
(c) Plant and Equipment	108.74	-	22.51	61.63	5.11	19.36	47.38
(d) Factory Equipment	23.94	-	4.89	20.23	1.13	4.89	16.45
(e) Furniture and Fixtures	21.04	-	21.04	18.86	-	18.86	2.59
(f) Vehicles	10.54	-	5.22	5.32	0.03	5.10	0.02
(g) Office Equipment	68.28	-	12.21	56.08	1.56	12.33	12.16
(h) Others	41.73	-	3.06	34.10	0.60	3.06	3.70
-Electric Installations							
-Air Conditioners							
-Computer							
Total Tangible assets	16,265.25	-	12,373.91	3,891.34	313.03	3,300.76	1,215.90
Capital work in progress							0.66
							2,675.44

*includes assets held for disposal (refer note 46)

\$ Includes depreciation for discontinued operations

NOTE NO. 3
Intangible assets as on 31st March, 2025

(₹ in Lakhs)

Particulars	Gross Block (At Cost)			Depreciation (Including Amortisation)			Net Block As At 31.03.2025
	Balance As at 01.04.2024	Additions During the year	Deductions During the year	Balance As at 31.03.2025	Balance As at 01.04.2024	For the Year	
Computer software	31.20	-	-	31.20	30.75	0.18	30.93
Total Intangible assets	31.20	-	-	31.20	30.75	0.18	30.93

Intangible assets As on 31st March, 2024

(₹ in Lakhs)

Particulars	Gross Block (At Cost)			Depreciation (Including Amortisation)			Net Block As At 31.03.2024
	Balance As at 01.04.2023	Additions During the year	Deductions During the year	Balance As at 31.03.2024	Balance As at 01.04.2023	For the Year	
Computer software	30.66	0.54	-	31.20	30.66	0.09	30.75
Total Intangible assets	30.66	0.54	-	31.20	30.66	0.09	30.75

NOTE NO. 4 -
Right of use of Assets

The Company has lease contract of building in its operation. The said Lease period is for 5 years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 10%..

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Opening Balance	5.14	26.52
Addition / (Deletion)	-	(15.95)
Less: Depreciation Expenses	1.08	5.43
Closing Balance	4.06	5.14

Set out below are the carrying amounts of lease liabilities (include under interest bearing loans and borrowings) and movements during the period :

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	5.23	28.60
Addition/ (Deletion)	-	(17.09)
Accretion of interest	0.49	0.61
Less: Payments	1.28	6.89
Closing Balance	4.44	5.23
Current	3.10	3.95
Non Current	1.34	1.28

The Following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation expenses of right of use assets	1.08	5.43
Interest expenses on lease liabilities	0.49	0.61
Expenses relating to short term lease and low value leased (included in other expenses)	-	-
Total amount recognised in profit and loss	1.57	6.04

The company had total cash outflow for lease of ₹ 1.28 lakhs (previous year ₹ 11.89 lakhs)

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 5		
Other Financial Assets (Unsecured, Considered Good)		
-Security Deposits	-	26.32
	-	26.32
NOTE NO. 6		
Income Tax Assets (Net)		
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	17.10	0.42
	17.10	0.42
NOTE NO. 7		
Other Non-Current Assets (Unsecured, Considered Good)		
-Prepaid Expenses	-	7.49
	-	7.49
NOTE NO. 8		
Inventories		
(At lower of Cost and Net Realisable Value)		
- Stores and Spares	-	641.44
	-	641.44
NOTE NO.9		
Trade receivables		
- Trade Receivables Considerd Good -Secured	-	-
- Trade Receivables Considerd Good -Unsecured	49.59	176.60
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables -credit impaired	-	-
	49.59	176.60

Trade Receivables ageing Schedule As at 31st March, 2025

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	Less then 6 Months	6 months - 1 Year	1-2 Years	2- 3 Years	More Then 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	12.67	1.92	35.00	-	-	49.59
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	12.67	1.92	35.00	-	-	49.59

Trade Receivables ageing Schedule As at 31st March, 2024

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2- 3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	165.94	2.55	6.62	1.49	-	176.60
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	165.94	2.55	6.62	1.49	-	176.60

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 10		
Cash and cash equivalents		
- Cash on hand	0.08	-
- Balances with banks	82.15	42.55
	82.23	42.55
NOTE NO. 11		
Other bank balance		
- Fixed deposit (Held against bank guarantee)	16.08	47.00
	16.08	47.00
NOTE NO.12 (Unsecured, Considered Good)		
Other financial assets		
- Security Deposits	-	45.11
- Interest Accrued on others	0.36	1.23
	0.36	46.34
NOTE NO.13 (Unsecured, Considered Good)		
Other current assets		
- Export Incentive Receivables	-	2.13
- Advance payment to suppliers	1.75	18.43
- Prepaid Expenses	4.93	25.88
- Excise/Sales Tax/Service Tax/Custom Duty/ GST etc. and other receivables	10.72	106.95
	17.39	153.39

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 14		
Equity share capital		
Authorised* :		
5,80,00,000 (Previous Year 3,30,00,000) Equity Shares of ₹ 10/- each	5,800.00	3,300.00
NIL (Previous Year 25,00,000) 9% Cumulative redeemable preference shares of ₹ 100/- each	-	2,500.00
110,00,000 (Previous Year 1,10,00,000) 6.5% Non Cumulative redeemable preference shares of ₹ 100/- each	11,000.00	11,000.00
Issued Subscribed and fully paid up:		
3,22,19,532 (Previous Year 1,07,39,844) Equity Shares of ₹ 10/- each, fully paid up (Refer Note no. 33)	3,221.95	1,073.98
	3,221.95	1,073.98
All the above shares are allotted as fully paid up pursuant to scheme of Arrangement, without payment being received in cash		

*Company has reclassified and altered 9% Cumulative Preference Share into Equity Shares vide Postal Ballot dated 16th July, 2024. (₹ in Lakhs)

a) <u>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :</u>	As at 31st March, 2025 (Nos.)	Amount	As at 31st March, 2024 (Nos.)	Amount
Share outstanding at the beginning of the year	10739844	1073.98	10739844	1073.98
Right Issue during the year	21479688	2147.97	-	-
Share outstanding at the end of the year	32219532	3221.95	10739844	1073.98

b) Terms/rights attached to equity shares:

All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital

c) Shareholder's holding more than 5% Shares in the Company

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rameshkumar Dharaprasad Poddar	36,77,035	11.41	7,70,678	7.18
Ashadevi Rameshkumar Poddar	23,87,820	7.41	7,95,940	7.41
Shrikishan Dhrapasad Poddar	99	-	7,70,689	7.18
Vibhadevi Shrikishan Poddar	21	-	7,95,929	7.41
Anurag Pawankumar Poddar	23,87,989	7.41	6,06,389	5.65
Gaurav Pramod Poddar	22,74,378	7.06	-	-
Ankit Pramod Poddar	22,74,379	7.06	-	-
Avanish Pawankumar Poddar	23,87,988	7.41	-	-

d) Details of Share held by Promotores as at 31st March, 2025

Sr. No.	Promoter's Name	No of Shares at the beginning of the year	Changes during the year	No of Shares at the end of the year	% of Total Shares	% changes in share holding during the year
1	Rameshkumar Dharaprasad Poddar	7,70,678	29,06,357	36,77,035	11.41	9.02
2	Ashadevi Rameshkumar Poddar	7,95,940	15,91,880	23,87,820	7.41	4.94
3	Pawankumar Dharaprasad Poddar	1,64,312	3,28,624	4,92,936	1.53	1.02
4	Madhudevi Pawankumar Poddar	2,65,314	5,30,628	7,95,942	2.47	1.65
5	Avnish Pawankumar Poddar	5,30,626	18,57,362	23,87,988	7.41	5.76
6	Anurag Pawankumar Poddar	6,06,389	17,81,600	23,87,989	7.41	5.53
7	Sangeeta Pramodkumar Poddar	5,05,366	10,10,732	15,16,098	4.71	3.14
8	Gaurav Pramod Poddar	5,30,626	17,43,752	22,74,378	7.06	5.41
9	Ankit Poddar	5,30,626	17,43,753	22,74,379	7.06	5.41
10	Shrikishan Dharaprasad Poddar	7,70,689	(7,70,590)	99	0.00	(2.39)
11	Vibhadevi Shrikishan Poddar	7,95,929	(7,95,908)	21	0.00	(2.47)
12	Harshit Shrikishan Poddar	11	22	33	0.00	0.00
13	Abhishek S Poddar	11	-	11	0.00	-
14	Gitadevi Dharaprasad Poddar	1,168	2,336	3,504	0.01	0.01
15	GPP Enterprises LLP	37,011	10,71,428	11,08,439	3.44	3.33
16	PKP Enterprises LLP	13	26	39	0.00	0.00
17	HSP Enterprises LLP	13	26	39	0.00	0.00
18	DPP Enterprises LLP	13	26	39	0.00	0.00
19	S P Finance And Trading Ltd	5	-	5	0.00	-
20	Vishal Furnishings Ltd	5	9,000	9,005	0.03	0.03
21	Sanchna Trading & Fin. Ltd.	3	-	3	0.00	0

Details of Share held by Promotores as at 31st March, 2024

Sr. No.	Promoter's Name	No of Shares at the beginning of the year	Changes during the year	No of Shares at the end of the year	% of Total Shares	% changes in share holding during the year
1	Rameshkumar Dharaprasad Poddar	7,70,678	-	7,70,678	7.18	-
2	Ashadevi Rameshkumar Poddar	7,95,940	-	7,95,940	7.41	-
3	Pawankumar Dharaprasad Poddar	1,64,312	-	1,64,312	1.53	-
4	Madhudevi Pawankumar Poddar	2,65,314	-	2,65,314	2.47	-
5	Avnish Pawankumar Poddar	5,30,626	-	5,30,626	4.94	-
6	Anurag Pawankumar Poddar	6,06,389	-	6,06,389	5.65	-
7	Sangeeta Pramodkumar Poddar	5,05,366	-	5,05,366	4.71	-
8	Gaurav Pramod Poddar	5,30,626	-	5,30,626	4.94	-
9	Ankit Poddar	5,30,626	-	5,30,626	4.94	-
10	Shrikishan Dharaprasad Poddar	7,70,689	-	7,70,689	7.18	-
11	Vibhadevi Shrikishan Poddar	7,95,929	-	7,95,929	7.41	-
12	Harshit Shrikishan Poddar	11	-	11	0	-
13	Abhishek S Poddar	11	-	11	0	-
14	Gitadevi Dharaprasad Poddar	1,168	-	1,168	0.01	-
15	GPP Enterprises LLP	37,011	-	37,011	0.34	-
16	PKP Enterprises LLP	13	-	13	0	-
17	HSP Enterprises LLP	13	-	13	0	-
18	DPP Enterprises LLP	13	-	13	0	-
19	S P Finance And Trading Ltd	5	-	5	0	-
20	Vishal Furnishings Ltd	5	-	5	0	-
21	Sanchna Trading & Fin. Ltd.	3	-	3	0	-

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 15		
Other equity		
a. Capital Reserves		
Opening Balance	5,092.25	5,092.25
Add: Addition during the year	-	-
Closing Balance	5,092.25	5,092.25
b. Share Premium		
Opening Balance	-	-
Add: Addition during the year	2,362.77	-
Less : Right Issue Expenses	34.15	-
Closing Balance	2,328.62	-
c. Retained Earnings		
Opening Balance	(28,303.28)	(21,189.35)
Profit/ (Loss) for the year	818.65	(7,113.93)
	(27,484.63)	(28,303.28)
d. OCI Actuarial Gain/Loss		
Opening Balance	(51.04)	(23.34)
Add:OCI during the year	0.02	(27.70)
	(51.02)	(51.04)
Closing Balance	(20,114.78)	(23,262.05)
NOTE NO. 16		
Borrowings		
Unsecured		
Preference shares		
- NIL (Previous Year 25,00,000) 9% Cumulative Redeemable Preference Shares of ₹ 100/- each (Tenure not exceeding 10 year from the date of issue or as may be determine by the Board (Redemmed during the year))	-	2,491.20
- 110,00,000 (Previous Year 1,10,00,000) 6.5% Non Cumulative Redeemable Preference Shares of ₹ 100/- each (Tenure not exceeding 20 year from the date of issue or as may be determine by the Board)	11,000.00	10,913.43
	11,000.00	13,404.63
NOTE NO. 17		
Other financial liabilities		
- Security Deposits	1,750.00	1,780.25
- Dividend accrued but not due	-	1,494.86
	1,750.00	3,275.11
NOTE NO. 18		
Deferred tax liabilities (Net)		
Deferred tax liabilities on account of :		
- Property, plant and equipment	2,139.94	2,139.94
- Employee benefits	4.26	4.26
Deferred Tax Assets on account of :		
- Unabsorbed Carried Forward Loss	2,144.20	2,144.20
Net Deferred Tax Liability (Refer Note no. 34)	-	-

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 19		
Provisions		
-Provision for employee benefits - Gratuity	6.11	7.81
	6.11	7.81
NOTE NO. 20		
Borrowings		
Unsecured#		
Loans repayable on demand		
- from Related Party (Refer Note no. 37)	5,000.00	6,810.00
- from Others	-	1,300.00
	5,000.00	8,110.00
# Effective rate of interest is 9% to 11%		
NOTE NO. 21		
Trade payables		
Sundry Creditors (including Acceptances)		
(a) Total outstanding dues of micro enterprises and small enterprises	-	21.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises#	7.08	723.57
	7.08	744.92
# Includes Payables to related parties (Refer Note No. 37)	-	0.34

As at 31st March,2025, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	-	21.35
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act,2006	-	-

Trade Payable ageing Schedule As at 31st March, 2025

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	Less than one year	1-2 Years	2- 3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	7.08	-	-	-	7.08
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade Payable ageing Schedule As at 31st March, 2024

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	Less than one year	1-2 Years	2- 3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	21.35	-	-	-	21.35
(ii) Others	350.98	282.18	6.24	84.17	723.57
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 22		
Other financial liabilities		
- Security Deposits	-	121.20
- Interest accrued and due	327.97	545.76
- Bank balance temporarily overdrawn (As per books)	-	8.01
- Other Liabilities	-	140.69
	327.97	815.66
NOTE NO. 23		
Other current liabilities		
- Advance received from Customers	-	12.26
- Employees Dues	0.52	18.54
- Statutory dues towards TDS/VAT/GST etc.	26.45	48.44
	26.97	79.24
NOTE NO. 24		
Provisions		
Provision for employee benefits		
- Gratuity	-	17.08
- Leave encashment	2.65	19.72
	2.65	36.80

(₹ in Lakhs)

Particulars	Current Year	Previous Year
NOTE NO. 25		
Revenue from operations		
- Sale of Products	232.36	343.04
Other Operating Revenue:		
-Others	-	0.01
	-	0.01
	232.36	343.05
Disaggregation of revenue		
Revenue based on Geograpy		
Domestic	232.36	343.05
Export	-	-
	232.36	343.05
Contract Price	232.36	343.05
Less:		
Sales Returns, Discount & Others	-	-
Total Revenue from operations	232.36	343.05
The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 days. There is no significant financing component in any transaction with the customers.		
NOTE NO.26		
Other Income		
Interest Income from:		
- Deposits, Customers and Income tax	1.17	1.64
- Profit on sale of Current Investments	1.63	0.64
- Miscellenous Income	6.00	-
	8.80	2.28
NOTE NO.27		
Employee benefits expense		
- Salaries and wages	55.86	47.36
- Contribution to provident and other funds	3.16	2.78
- Staff welfare expenses	2.69	2.43
	61.72	52.58

(₹ in Lakhs)

Particulars	Current Year	Previous Year
<u>NOTE NO.28</u>		
Finance cost		
- Interest expenses	582.42	720.25
- Other borrowing costs	2.78	-
- Interest on Lease Liability	0.49	0.61
	585.69	720.85
<u>NOTE NO.29</u>		
Depreciation and other amortisation expense		
- Depreciation and amortisation	0.63	6.12
- Depreciation on Right of use assets	1.08	-
	1.72	6.12
<u>NOTE NO.30</u>		
Other expenses		
- Insurance Charges	1.66	2.23
- Rates and Taxes excluding taxes on income	-	0.05
- Legal and Professional charges	10.57	16.39
- Travelling & Conveyance Expenses	3.80	3.98
- Directors Meeting Fees	4.63	5.40
- Interest Others	2.14	-
- Electricity Charges	-	3.27
- Security Service Charges	11.24	13.16
- Bank Charges	0.04	-
- Miscellaneous expenses	5.61	2.14
	39.68	46.60

NOTE NO.31
Exceptional Item :

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
1	Profit/(Loss) on sale/discarded of Fixed Assets / Impairment Loss on asset held for disposal	910.14	(7,466.32)
2	Sundry Credit Balance written Back	-	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	(92.59)	-
5	Inventory written off	(617.33)	-
	Total Exceptional Item - Gain/ (loss) –Net	1,695.08	(7,114.51)

NOTE NO.32
Earning Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Profit/(Loss) attributable to equity holders (₹ in lakhs) (Continuing operations)	(664.49)	(820.04)
Profit/(Loss) attributable to equity holders (₹ in lakhs) (Discontinued operations)	1,483.14	(6,293.89)
Profit/(Loss) attributable to equity holders (₹ in lakhs) (Total)	818.65	(7,113.93)
Weighted average number of shares outstanding during the year	3,11,60,260	1,07,39,844
Nominal Value of Equity Shares (in ₹)	10	10
Earning Per Share Basic and Diluted (in ₹) (Continuing operations)	(2.13)	(7.64)
Earning Per Share Basic and Diluted (in ₹) (Discontinued operations)	4.76	(58.60)
Earning Per Share Basic and Diluted (in ₹)	2.63	(66.24)

NOTE NO.33

During the year the Company had issued 2,14,79,688 equity shares having face value of ₹ 10 each at a price of ₹ 21 per share (which includes a premium of ₹ 11 per share) to its shareholders on a Rights basis. The use of proceeds from this Rights Issue has been fully utilised in line with the objects stated in the offer letter.

NOTE NO.34
i) Tax Reconciliation
(a) The Income tax expense consists of the following:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax expense - Discontinued operations	-	-
Tax expense for the year	-	-

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations	0.02	-	0.02	(19.49)	(8.21)	(27.70)
	0.02	-	0.02	(19.49)	(8.21)	(27.70)

ii) Deferred Tax Disclosure
(a) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	Net balance As at 31st March, 2024	Recognised in profit or loss	Recognised in OCI	Net balance As at 31st March, 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(2,139.94)	-	-	(2,139.94)
Derivatives	-	-	-	-
Employee benefits	(4.26)	-	-	(4.26)
Other items	2,144.20	-	-	2,144.20
Tax assets/ (liabilities)	-	-	-	-

(b) Movement in deferred tax balances

Particulars	Net balance As at 31st March, 2023	Recognised in profit or loss*	Recognised in OCI	Net balance As at 31st March, 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(2,130.44)	(9.50)	-	(2,139.94)
Derivatives	3.64	(3.64)	-	-
Employee benefits	31.43	(27.48)	(8.21)	(4.26)
Other items	-	2,144.20	-	2,144.20
Tax assets/ (liabilities)	(2,095.37)	2,103.58	(8.21)	-

*Related to discontinued operations

The company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

During the previous year, 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.

NOTE NO. 35
Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Financial assets	As at 31 March 2025							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	-	98.31	98.31	-	-	-	-
Trade receivables	-	-	49.59	49.59	-	-	-	-
Other financial assets	-	-	0.36	0.36	-	-	-	-
TOTAL	-	-	148.26	148.26	-	-	-	-
Financial liabilities								
Long term borrowings	-	-	11,000.00	11,000.00	-	-	-	-
Other financial liabilities	-	-	2,082.41	2,082.41	-	-	-	-
Short term borrowings	-	-	5,000.00	5,000.00	-	-	-	-
Trade payables	-	-	7.08	7.08	-	-	-	-
TOTAL	-	-	18,089.49	18,089.49	-	-	-	-

(₹ in Lakhs)

Financial assets	As at 31 March 2024							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents(Including other bank balances)	-	-	89.55	89.55	-	-	-	-
Trade receivables	-	-	176.60	176.60	-	-	-	-
Other financial assets	-	-	72.66	72.66	-	-	-	-
TOTAL	-	-	338.81	338.81	-	-	-	-
Financial liabilities								
Long term borrowings	-	-	13,404.63	13,404.63	-	-	-	-
Other financial liabilities	-	-	4,096.00	4,096.00	-	-	-	-
Short term borrowings	-	-	8,110.00	8,110.00	-	-	-	-
Trade payables	-	-	744.92	744.92	-	-	-	-
TOTAL	-	-	26,355.55	26,355.55	-	-	-	-

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 2: Forward contracts	Market valuation techniques The Company has used mark to market of forward contracts using current forward rates for remaining tenure of the forward contract as provided by respective banks.	Not applicable	Not applicable

There are no transfers between the levels

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Board of Directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

All of the sales are domestic sales. For major part of the sales, customer credit risk is managed by requiring domestic and export customers to pay advances before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Impairment

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectible in full, based on historical payment behaviour.

The Company has no other financial assets that are past due but not impaired.

Concentration of credit risk

At 31 March 2025, the carrying amount of the Company's most significant customer is ₹ 35.00 lakhs (31st March, 2024 : ₹ 165.94 lakhs)

Derivatives

The derivatives are entered into with banks with good credit ratings.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy.

iii. Liquidity risk

"Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has not having fund and non-fund based working capital lines from various banks but the company having Intercorporate Loan from friend and related party. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility."

As at 31st March, 2025, the Company had working capital of ₹ (5200.36) lakhs, including cash and cash equivalents of ₹ 82.33 lakhs. As at 31st March, 2024, the Company had working capital of ₹ (8680.58) lakhs, including cash and cash equivalents of ₹ 42.55 lakhs

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

Contractual cash flows As at 31st March 2025

(₹ in Lakhs)

Particulars	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non current					
Unsecured Long term loans and borrowings	11,000.00	-	-	-	11,000.00
Other financial liabilities	1,753.10	-	1.10	2.00	1,750.00
Current					
Unsecured Short term loans and borrowings	5,000.00	5,000.00	-	-	-
Trade payables	7.08	7.08	-	-	-
Other financial liabilities	1.34	1.34	-	-	-
Interest accrued and due	327.97	327.97	-	-	-
Derivative financial liabilities					
Non Current					
Foreign currency forward contract	-	-	-	-	-
Current					
Foreign currency forward contract	-	-	-	-	-

Contractual cash flows As at 31st March 2024

(₹ in Lakhs)

Particulars	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non current					
Unsecured Long term loans and borrowings	13404.63	2,491.20	-	-	10,913.43
Other financial liabilities	3,279.06	1,525.11	1.10	2.85	1,750.00
Current					
Unsecured Short term loans and borrowings	8110.00	8110.00	-	-	-
Trade payables	744.92	744.92	-	-	-
Other financial liabilities	271.18	271.18	-	-	-
Interest accrued and due	545.76	545.76	-	-	-
Derivative financial liabilities					
Non Current					
Foreign currency forward contract	-	-	-	-	-
Current					
Foreign currency forward contract	-	-	-	-	-

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, other expenses and borrowings are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated is USD..

The Company generally hedges its estimated foreign currency exposure in respect of its forecast sales over the following 12 months and borrowings (ECB). The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

Further the company hedge its interest rate on External Commercial Borrowings by way of interest rate swap..

The Company, as per its risk management policy, uses foreign currency forward contract primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as at 31st March, 2025

Category	Instrument	Currency	Cross Currency	Amounts	Buy/Sell
Hedges of highly probable forecasted sales transactions	Forward contract	USD	INR	NIL	Sell

Following is the derivative financial instruments to hedge the foreign exchange rate risk as at 31st March, 2024

Category	Instrument	Currency	Cross Currency	Amounts	Buy/Sell
Hedges of highly probable forecasted sales transactions	Forward contract	USD	INR	NIL	Sell

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
	USD	USD
Financial assets (A)		
Trade receivables	-	-
Cash and cash equivalents	-	-
	-	-
Financial liabilities(B)		
Secured loans	-	-
Interest on loans	-	-
Trade payables	178.75	199.58
Net statement of financial position exposure (A-B)	(178.75)	(199.58)

Sensitivity analysis

The strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ in Lakhs)

Effect in INR	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2025			
USD	3%	(5.36)	5.36

(₹ in Lakhs)

Effect in INR	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2024			
USD	3%	(5.99)	5.99

(Note: The impact is indicated on the profit/(loss) before tax basis)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 20 of these financial statements.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed-rate instruments		
Financial assets	16.08	47.00
Financial liabilities	(16000.00)	(21514.63)
	(15983.92)	(21467.63)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	0.00	0.00

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

NOTE NO. 36
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio was as follows.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings	11,000.00	13,404.63
Current borrowings	5,000.00	8,110.00
Gross Debt	16,000.00	21,514.63
Less - Cash and cash equivalents	82.23	42.55
Less - Current investments	-	-
Net debt	15,917.77	21,472.08
Total equity	(16,892.83)	(22,188.07)
Net debt to equity ratio	(0.94)	(0.97)

NOTE NO.37
Related Party Disclosures *

(Where transactions have taken place)

I Related Party Relationships

- a) Key Management Personnel (KMP) Mr. Anurag P. Poddar- Chairman & Managing Director , Mr. Ankit P. Poddar - Executive Director upto 31st May 2023, Mr. Shrutisheel Jhanwar - Whole-time Director & CFO upto 9th December 2023, Mr. Manish Omkarmal Malpani - Whole-time Director & CFO from 9th December 2023, Mr. Omprakash Singh -Company Secretary.
- b) Relatives of Key Management Personnel (KMP) Ms. Ashadevi R Poddar, Ms. Madhudevi P Poddar, Ms. Sangeeta P Poddar, Ms. Vibhadevi S Poddar
- c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Siyaram Silk Mills Ltd., S P Finance & Trading Ltd., Sanchana Trading & Finance Ltd., SPG Power Ltd. , SPG Infrastructure LLP., Vishal Furnishing Ltd., Wavelink Commercial P Ltd.,DPP Enterprises LLP, Wavelink Fabrics Ltd earstwhile Santigo Textile Mills Ltd, Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd, Poddar Bio Diesel P. Ltd., Oxemberg Fashions Ltd.

II Related Party Transactions *

(₹ in Lakhs)

Transactions	Current Year		Previous Year	
	Relative of KMP	Other related Party	Relative of KMP	Other related Party
Rent/Lease Rent Paid	-	1.28	-	6.98
Intercorporate Loan Received	-	675.00	-	5,620.00
Intercorporate Loan Repayment	-	2,485.00	-	2,753.00
Interest paid on Intercorporate Loan	-	567.92	-	577.25
Redemption of 9% cummulative redeemable Preference share of ₹ 100 each	600.00	1,900.00	-	-
Sale of Land & Buildings	-	1690.38	-	-
Outstanding Balances	As at 31st March, 2025		As at 31st March, 2024	
	Relative of KMP	Other related Party	Relative of KMP	Other related Party
Trade Payables	-	-	-	0.34
9% cummulative redeemable Preference share of ₹ 100 each	-	-	600.00	1900.00
6.5% Non Cummulative redeemable Preference share of ₹ 100 each	1,600.00	9,400.00	1,600.00	9,400.00
Dividend accrued on 9% Cummlative Preference Shares	-	-	358.76	1136.10
Incorporate Loan Payables	-	5,000.00	-	6,810.00
Interest Payables on Intercorporate Loan	-	327.97	-	514.03

(₹ in Lakhs)

Transactions	Current Year		Previous Year	
	Relative of KMP	Other related Party	Relative of KMP	Other related Party
1 Rent/Lease Rent Paid				
Siyaram Silk Mills Ltd	-	1.28	-	6.89
2 Inter Corporate Loan Received				
S.P. Finance & Trading Ltd.	-	675.00	-	560.00
Sanchana Trading & Finance Ltd.	-	-	-	350.00
Vishal Furnishing Ltd	-	-	-	700.00
Wavelink Fabrics Ltd earstwhile Santiago Textile Mills Ltd	-	-	-	400.00
Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd	-	-	-	1,110.00
Poddar Bio Diesel P. Ltd	-	-	-	2,500.00
3 Inter Corporate Loan Repayment				
S.P. Finance & Trading Ltd.	-	375.00	-	1,828.00
Sanchana Trading & Finance Ltd.	-	300.00	-	50.00
Vishal Furnishing Ltd	-	850.00	-	50.00
Wavelink Fabrics Ltd earstwhile Santiago Textile Mills Ltd	-	200.00	-	100.00
Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd	-	760.00	-	50.00
Poddar Bio Diesel P. Ltd	-	-	-	675.00

(₹ in Lakhs)

Transactions		Current Year		Previous Year	
		Relative of KMP	Other related Party	Relative of KMP	Other related Party
4	Interest paid on Intercorporate Loan				
	S.P. Finance & Trading Ltd.	-	25.22	-	56.04
	Sanchana Trading & Finance Ltd.	-	11.17	-	24.71
	Vishal Furnishing Ltd	-	37.40	-	81.24
	Wavelink Fabrics Ltd earstwhile Santigo Textile Mills Ltd	-	71.89	-	72.55
	Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd	-	185.99	-	195.84
	Poddar Bio Diesel P. Ltd	-	225.00	-	135.62
	Oxemberg Fashions Ltd	-	11.25	-	11.25
5	Redemption of 9% cummulative redeemable preference share of ₹ 100/- each				
	Siyaram Silk Mills Limited	-	1700.00	-	-
	Ashadevi R Poddar	150.00	-	-	-
	Madhudevi P Poddar	150.00	-	-	-
	Sangeeta P Poddar	150.00	-	-	-
	Vibhadevi S Poddar	150.00	-	-	-
	SPG Power Ltd	-	200.00	-	-
6	Sale of Land & Building				
	Siyaram Silk Mills Limited	-	1690.38	-	-
Outstanding Balance		As at 31st March, 2025		As at 31st March, 2024	
1	Trade Payables				
	Siyaram Silk Mills Ltd	-	-	-	0.34
2	9% cummulative redeemable preference share of ₹ 100/- each				
	Siyaram Silk Mills Ltd	-	-	-	1700.00
	Ashadevi R Poddar	-	-	150.00	-
	Madhudevi P Poddar	-	-	150.00	-
	Sangeeta P Poddar	-	-	150.00	-
	Vibhadevi S Poddar	-	-	150.00	-
	SPG Power Ltd	-	-	-	200.00
3	6.5% Non Cumulative redeemable preference shares of ₹ 100/- each				
	Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd	-	2450.00	-	2,450.00
	S.P. Finance & Trading Ltd.	-	1925.00	-	1,925.00
	Sanchana Trading & Finance Ltd.	-	550.00	-	550.00
	Vishal Furnishing Ltd	-	2400.00	-	2,400.00
	Wavelink Commercial P Ltd	-	250.00	-	250.00
	SPG Infrastructure LLP	-	50.00	-	50.00
	SPG Power Ltd	-	25.00	-	25.00
	Santigo Textile Mills Ltd	-	650.00	-	650.00
	DPP Enterprises LLP	-	1100.00	-	1,100.00
	Ashadevi R Poddar	400.00	-	400.00	-
	Madhudevi P Poddar	400.00	-	400.00	-
	Sangeeta P Poddar	400.00	-	400.00	-
	Vibhadevi S Poddar	400.00	-	400.00	-

(₹ in Lakhs)

Outstanding Balance		As at 31st March, 2025		As at 31st March, 2024	
4	Dividend accrued on Preference Shares				
	Siyaram Silk Mills Ltd	-	-	-	1,016.51
	Ashadevi R Poddar	-	-	89.69	-
	Madhudevi P Poddar	-	-	89.69	-
	Sangeeta P Poddar	-	-	89.69	-
	Vibhadevi S Poddar	-	-	89.69	-
	SPG Power Ltd	-	-	-	119.59
5	Incorporate Loan Payables				
	S.P. Finance & Trading Ltd.	-	675.00	-	375.00
	Vishal Furnishing Ltd	-	-	-	850.00
	Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd	-	1,200.00	-	1,960.00
	Wavelink Fabrics Ltd earstwhile Santigo Textile Mills Ltd	-	500.00	-	700.00
	Poddar Bio Diesel P. Ltd	-	2500.00	-	2,500.00
	Oxemberg Fashions Ltd	-	125.00	-	125.00
	Sanchana Trading & Finance Ltd.	-	-	-	300.00
6	Interest Payables on Intercorporate Loan				
	S.P. Finance & Trading Ltd.	-	9.73	-	50.43
	Vishal Furnishing Ltd	-	-	-	73.11
	Beetee Fabrics Pvt Ltd. earstwhile Beetee Textile Industries Ltd	-	74.06	-	176.25
	Wavelink Fabrics Ltd earstwhile Santigo Textile Mills Ltd	-	31.55	-	65.30
	Poddar Bio Diesel P. Ltd	-	202.50	-	116.57
	Oxemberg Fashions Ltd	-	10.13	-	10.13
	Sanchana Trading & Finance Ltd.	-	-	-	22.24

III Key Management Personnel Compensation

Key Management Personnel Compensation Comprised the following:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Remunerations	40.20	47.28

Transactions with KMP *

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2025
1 Remunerations paid		
Mr Shrutisheel Jhanwar	-	29.49
Mr. Manish O Malpani	32.34	9.93
Mr Omprakash Singh	7.86	7.86

* Excluding provision for Gratuity and Leave Encashment.

NOTE NO.38

The Company has redeemed 9% cumulative redeemable preference shares of ₹ 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 ₹ 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 statement of profit and loss.

NOTE NO.39
Employee Benefit obligations
(A) Defined Contribution Plan

The Company has various schemes for long-term benefits such as provident fund and superannuation. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through trustees / appropriate authorities. The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Charge to the Statement of Profit and Loss based on contributions: Employer's Provident fund	3.16	9.86

(B) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31st March, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Gratuity (Funded plan)	Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	46.34	107.60
Amount recognised in profit and loss :		
Interest cost	3.34	8.03
Current service cost	0.65	7.13
Past Service Cost	-	42.44
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	0.29	0.18
Experience adjustment	(0.83)	19.30
Other		
Benefits paid directly by the Employer	(21.20)	(138.34)
Benefits paid from the fund	(16.82)	0.00
Closing defined benefit obligation	11.77	46.34

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Gratuity (Funded plan)	Gratuity (Funded plan)
(ii) <u>Change in Fair Value of Assets</u>		
Opening fair value of plan assets	21.45	19.97
Amount recognised in profit and loss		
Interest income	1.54	1.49
Amount recognised in other comprehensive income		
Actuarial gain / (loss)	-	-
Return on Plan Assets, Excluding Interest Income	(0.51)	(0.01)
Other		
Contributions by employer		-
Benefits paid	(16.82)	
Closing fair value of plan assets	5.66	21.45
Actual return on Plan Assets		
(iii) <u>Plan assets comprise the following</u>	Unquoted	Unquoted
Insurance fund (100%)	5.56	21.45
(iv) <u>Principal actuarial assumptions used</u>	%	%
Discount rate	7.20	7.20
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 5.00% p.a.
Future Salary growth rate	4.00	4.00
(v) <u>Amount recognised in the Balance Sheet</u>		
Present value of obligations as at year end	11.77	46.34
Fair value of plan assets as at year end	5.66	21.45
Net (asset) / liabilities recognised as at year end	6.11	24.89
Recognised under :		
Long term provisions	6.11	24.89
	6.11	24.89

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(0.48)	0.52	(0.67)	0.77
Employee turnover (1% movement) - Gratuity	0.10	(0.11)	0.30	(0.33)
Future salary growth (1% movement) - Gratuity	0.32	(0.37)	0.23	(0.30)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

(vii) Expected future cash flows

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March, 2025					
Defined benefit obligations (Gratuity)	2.00	1.77	4.22	8.41	16.40
Total	2.00	1.77	4.22	8.41	16.40
As at 31st March, 2024					
Defined benefit obligations (Gratuity)	38.53	0.63	1.84	14.37	55.37
Total	38.53	0.63	1.84	14.37	55.37

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2025 based on actuarial valuation using the projected accrued benefit method is ₹ NIL (31st March 2024 : ₹.NIL).

NOTE NO.40
Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Contingent Liabilities		
a) Claims against the Company not acknowledge as debts		
- Disputed claims for excise, sales tax and GST	231.76	231.76
- other	891.42	891.42
b) Guarantees given by the Company's bankers on behalf of the Company against the Company's Indemnity	15.00	47.00

NOTE NO.41

Legal and professional charges includes payment to auditors:

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Statutory Auditors		
- Audit Fees	3.00	5.75
- For Limited Review	0.90	0.90
- Tax Audit Fees	-	-
- For Taxation Matters	0.40	0.40
- For Company Law matters	-	-
- For Other services - Certification, etc.	0.92	0.53
	5.22	7.58
Cost Auditors		
- Audit Fees	0.25	0.40
	0.25	0.40
Total	5.47	7.98

NOTE NO.42

The code of Social Security, 2020 (code) relating to employee benefits during employment and post-employment received Presidential asset in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

NOTE NO.43

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.

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Segment Value of Sales and Services (Revenue)		
	- Paper and Paper Board	229.33	-
	- Trading of plastic & packaging materials	-	343.05
	- Unallocated	-	-
	Revenue from Operations from continuing operations:	229.33	343.05
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued)	54.64	214.69
	Gross Value of Sales and Services	283.97	557.74
	Less: Inter Segment Transfers	-	-
	Revenue from Operations	283.97	557.74
2	Segment Results (EBIT)		
	- Paper and Paper Board	(78.80)	(103.00)
	- Trading of plastic & packaging materials	-	3.81
	- Unallocated	-	-
	Total Segment Profit before Interest and Tax and Exceptional Item from continuing operations	(78.80)	(99.19)
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued)	(211.94)	(870.77)
	Total Segment Profit before Interest and Tax and Exceptional Item	(290.74)	(969.96)
	(i) Finance Costs	585.69	1,135.18
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-
	Profit / (Loss) Before Exceptional Item and Tax	(876.43)	(2,105.14)
	Exceptional Items (Net of Taxes) Discontinued operation	1,695.08	(7,114.51)
	Profit / (Loss) Before Tax	818.65	(9,219.65)
	a) Current tax	-	-
	b) Tax Adjustment for earlier years	-	(2.14)

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
	c) Deferred tax	-	(2,103.58)
	Profit / (Loss) After Tax	818.65	(7,113.93)
3	Segment Assets		
	- Paper and Paper Board	189.68	4,366.24
	- Trading of plastic & packaging materials	35.00	165.94
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued)	1,666.85	-
	- Unallocated	-	-
	Total Assets	1,891.53	4,532.18
4	Segment Liabilities		
	- Paper and Paper Board	1,232.39	4,457.35
	- Trading of plastic & packaging materials	-	74.83
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued)	659.14	-
	- Unallocated	-	-
	Total Liabilities	1,891.53	4,532.18

NOTE NO.44
RATIOS*

Sr No.	Particulars	Numerator	Denominator	Year Ended		% Variance	Remarks for variance more than 25%
				Mar-25	Mar-24		
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.03	0.11	(72.71%)	Current Assets has reduced due to realisation in the current year However, current liability has not reduced in same proportion.
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	(0.95)	(1.52)	37.69%	The variation is due to repayment of the debts by the Company.
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	2.40	(13.33)	118.00%	The variation is due to repayment of the debts by the Company.
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	6.12	(43.48)	114.08%	The company has generated profit during the year resulting in increase in ratios
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	0.96	0.18	422.46%	Increase in ratio is due to the Company has also started trading activities during the year.
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	2.05	0.88	132.90%	Increase in ratio is due to the Company has also started trading activities during the year.
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	0.82	0.18	364.66%	Increase in ratio is due to the Company has also started trading activities during the year.
8	Net capital Turnover Ratio (In times)	Net Sales	Working Capital	(0.04)	(0.04)	(13.06%)	Not Applicable
9	Net profit ratio (%)	Net Profit	Net Sales	352.32	(2,037.75)	116.99%	This variation is due to company has generated profit during the year
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	8.82	14.72	40.06%	This variation is due to company has generated profit during the year
11	Return on investment (%)	Income generated from investments	Average Investments	6.45	6.50	(0.77%)	Not Applicable

*Ratios have been calculated based on the continued operations of the Companies. Accordingly, the ratios for the Previous Year have also been restated for comparability.

NOTE NO.45

As per Section 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable for the year.

NOTE NO.46
DISCONTINUED OPERATIONS (MANUFACTURING OF PAPER AND PAPERBOARD)

The Board of Directors decided to discontinue the manufacturing of Paper and Paperboard situated at Ambivali. Over the years the Company has been incurring heavy losses on account of high cost of production, lower productivity, lower volume of business and high fixed cost etc. The Company have tried its best to revive the operations by undertaking various measures in the manufacturing as well as time to time infused funds. However, the losses have continued to accrue. Therefore, to arrest further losses the Company has kept production activities at Ambivali factory in abeyance since January 2023. Further, the Company had appointed consultant for exploring various strategies for revamping the paper & paper board manufacturing activities and also explore alternative business opportunities available to the Company.

As per the Consultant's report the manufacturing of paper & paper board from Ambivali factory is not a viable business, on account of increased challenges due to evolving market conditions, rising competition, and changing consumer preferences toward digital alternatives. Further, plant and machineries at Ambivali factory has become obsolete and any technological upgradation would require huge amount of capital investment, which would in turn increase the borrowings. In view of the above, paper manufacturing operation from Ambivali factory is not feasible. Hence, the Company has decided to discontinue the manufacturing of paper and paperboard situated at Ambivali.

In accordance with Indian Accounting Standard (Ind AS) 105 – Non-current Assets Held for Sale and Discontinued Operations, and Schedule III of the Companies Act, 2013, the financial statements of the Paper and Paperboard segment have been classified as Discontinued Operations. Consequently, the Company's Statement of Profit and Loss for the year ended pertains to its continuing operations only and for that purpose the comparative financial statements for the corresponding year ended have been restated accordingly.

The information related to discontinued operations of paper and paper board business is as under (₹ in Lakhs)

Sr. No.	PARTICULARS	31-03-2025	31-03-2024 (Restated)
1	Revenue from Operations	54.64	214.69
2	Other Income	1.64	33.52
3	Total Expenses	268.22	1,533.31
4	Profit/(Loss) before exceptional item and tax	(211.94)	(1,285.10)
5	Exceptional Item - Gain/(loss) -Net	1,695.08	(7,114.51)
6	Profit / (Loss) before tax	1,483.14	(8,399.61)
7	Tax expenses	-	(2,105.72)
8	Net Profit/ (Loss) after tax	1,483.14	(6,293.89)

NOTE NO.47
GOING CONCERN

The discontinuance of manufacturing of Paper & Paper Boards at Ambivali factory is not expected to impact the Company's going concern assumption. As per the report submitted by the consultant, the Company can continue with Paper & Paper Boards business and trade in plastic bottles. Moreover, the resources available with the Company such as land, building and experience in the industry of Paper & Paper Boards business for more than 4 decades can be used for the future business prospects.

The Company is evaluating various options available and intend to continue the Paper & Paper Boards business and Trading of plastic & packaging materials. Further, the Company will raise necessary funds for working capital requirements and other purposes. On account of all this, the Company has prepared the financial statements on going concern basis.

NOTE NO.48**OTHER STATUTORY INFORMATIONS:**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) All the title deeds of immovable properties are in the name of Company.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

NOTE NO.49

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For D S M R & CO
Chartered Accountants
(Firm Reg. No.128085W)

Shailendra Singh Rathore
Partner
Membership No. 600395

Place : Mumbai,
Dated : 29th May, 2025

For and on behalf of the Board of Directors

Anurag P Poddar Chairman & Managing Director DIN: 00599143	Manish O Malpani Whole-time Director & CFO DIN: 00055430	Omprakash Singh Company Secretary
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Dear Shareholder,

Subject: Notice of 12th Annual General Meeting (AGM) of Balkrishna Paper Mills Limited (the Company) and Annual Report for the Financial Year 2024-25

We are pleased to inform you that **12th Annual General Meeting** (the AGM/ the Meeting) of the Members of the Company is scheduled to be held on **Friday, 19th September, 2025, at 03.00 P.M. (IST)** through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations, 2015), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those Member(s) who have not registered their email address(es) either with the Company or with any Depository or Purva Shareregistry (India) Private Limited, Registrar & Share Transfer Agent (RTA) of the Company.

In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link/QR code for accessing the Annual Report for the Financial Year 2024-25 have been sent to the Members whose e-mail IDs are not registered with the Company/RTA/DP as on the cut-off date i.e. 22nd August, 2025.

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, and to dematerialize physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding securities in physical mode.

The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on our website, <https://www.bpml.in> or on the website of RTA i.e. Purva Shareregistry (India) Pvt. Ltd. on <https://purvashare.com/faq>.

The aforesaid SEBI Circular also mandates that security holders holding in physical mode whose folios do not have PAN, Choice of Nomination, contact details, Bank Account details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 1, 2024.

Should you have any queries, please feel free to contact our investor relations department at Purva Shareregistry (India) Private Limited at e-mail support@purvashare.com. Further shareholder queries or service requests in electronic mode are to be raised only through the website, the link for which is <https://purvashare.com/investor/login/> or 022 4134 3255 / 56.

Moreover, you are also requested to update your e mail address at the earliest either through your depository participants for electronic holding or send a communication to us / our RTA to facilitate the updation to continue receiving all important information & documents thereafter and encourage Green Initiative.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

Sd/-

Omprakash Singh
Company Secretary