

Ref:OPS:BPML:SEC & LEGAL:BM_UFR:2026-27

Date: October 30, 2026

BSE Limited Listing Department P.J. Tower, Dalal Street, Mumbai – 400 001 Script Code: 539251 ISIN : INE875R01011	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol : BALKRISHNA
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Dear Sir/ Madam,

Sub: 1. Outcome of Board Meeting held on 30th October, 2026.
**2. Un-audited Financial Results for the quarter and half year ended
September 30, 2026.**

We wish to inform you that the Board of Directors of the Company in their meeting held on 30th October, 2026, have inter alia approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

Pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:

- Un-audited Financial Results for the quarter and half year ended 30th September, 2026, alongwith Independent Auditors Review Report issued by Statutory Auditors, M/s D S M R & Co, Chartered Accountants (Firm Registration No.128085W). Signed copy is enclosed and marked as Annexure A.
- Statement on Impact of Audit Qualifications with modified opinion is enclosed and marked as Annexure B.

An extract of the aforesaid mentioned results would be published in the newspaper in accordance with the Listing Regulations.

The Financial Results will be available on the website of the Company at www.bpml.in and on website of BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The Meeting of the Board of Directors commenced at 3:35 P.M. and concluded at 5:00 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

OMPRAKASH SINGH
Digitally signed by OMPRAKASH
SINGH
Date: 2026.10.30 17:06:32 +05'30'

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above

B. Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable**

C. Format for Disclosing Outstanding Default on Loans and Debt Securities – **Not Applicable**

D. Format for Disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter) – **Yes**

E. Statement on Impact of Audit Qualifications (for ~~audit~~ limited review report with modified opinion) submitted along-with ~~Annual Audited~~ Unaudited Financial Results (~~standalone and consolidated separately~~) (applicable only for annual filing i.e., 4th quarter) – **Annexure B**

Balkrishna Paper Mills Limited

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

Phone: 022-30400651, Email: opsingh@bpml.in, CIN : L21098MH2013PLC244963 Website : www.bpml.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Revenue from continuing operations:						
	a) Revenue from Operations	151.05	175.90	101.58	326.95	213.17	473.22
	b) Other Income	1.88	2.72	1.50	4.60	3.00	10.80
	Total Income	152.93	178.62	103.08	331.55	216.17	484.02
2	Expenses from continuing operations:						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	141.81	163.52	94.89	305.33	198.80	440.26
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	d) Employee Benefits Expense	14.68	15.72	15.07	30.40	30.05	55.61
	e) Finance Costs	126.60	129.67	116.47	256.27	240.98	607.95
	f) Depreciation and Amortisation expense	0.31	0.32	0.40	0.63	0.80	1.42
	g) Other Expenses	13.18	12.58	9.66	25.76	18.25	67.36
	Total Expenses	296.58	321.81	236.49	618.39	488.88	1,172.60
3	Profit/(Loss) before exceptional item and tax from continuing operations (1-2)	(143.65)	(143.19)	(133.41)	(286.84)	(272.71)	(688.58)
4	Exceptional Item - Gain/(loss) -Net from continuing operations	-	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations (3-4)	(143.65)	(143.19)	(133.41)	(286.84)	(272.71)	(688.58)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-	-
7	Net Profit/ (Loss) for the Continuing operations (5-6)	(143.65)	(143.19)	(133.41)	(286.84)	(272.71)	(688.58)
8	Net Profit/ (Loss) for the before exceptional item net of tax from discontinued operations	(3.28)	(36.54)	(44.87)	(39.82)	(81.90)	(135.04)
9	Exceptional Item - Gain/(loss) -Net from discontinued operations (refer note 5)	332.96	-	-	332.96	-	172.00
10	Net Profit/ (Loss) for the discontinued operations (8+9)	329.68	(36.54)	(44.87)	293.14	(81.90)	36.95
11	Net Profit/ (Loss) for the period (7+10)	186.03	(179.73)	(178.28)	6.30	(354.61)	(651.63)
12	Other Comprehensive Income (OCI)						
	i) Items that will be reclassified to Profit and Loss (net of tax)	-	-	-	-	-	-
	ii) Items that will not be reclassified to Profit and Loss (net of tax)	0.07	0.07	0.01	0.14	0.01	0.27
13	Total comprehensive income for the period (11 + 12)	186.10	(179.66)	(178.27)	6.44	(354.60)	(651.36)
14	Paid up Equity Share Capital (face value of Rs 10/- per share)	3,221.95	3,221.95	3,221.95	3,221.95	3,221.95	3,221.95
15	Other Equity (excluding revaluation reserve)						(20,766.11)
16	Earnings per share (EPS) of Rs.10/- each (for respective periods)						
	- Basic/Diluted Rs. (Continuing operations)	(0.45)	(0.45)	(0.42)	(0.90)	(0.85)	(2.14)
	- Basic/Diluted Rs. (Discontinued operations)	1.02	(0.11)	(0.14)	0.91	(0.25)	0.12
	- Basic/Diluted Rs. (Total)	0.57	(0.56)	(0.56)	0.01	(1.10)	(2.02)



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		37.34	37.43
b. Capital work-in-progress		-	-
c. Intangible assets		0.09	0.09
d. Right of use assets		2.43	2.97
e. Financial assets			
(i) Non-current investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
f. Non current tax assets (net)		1.49	0.18
g. Other non current assets		-	-
Total non-current assets		41.35	40.67
2 Current assets			
a. Inventories		-	-
b. Financial assets			
(i) Investments		-	133.86
(ii) Trade receivables		124.13	21.40
(iii) Cash and cash equivalents		60.55	19.39
(iv) Bank balance other than (iii) above		17.26	17.26
(v) Loans		-	-
(vi) Other financial assets		0.80	0.25
c. Other current assets		10.89	25.80
Total current assets		213.63	217.96
3 Assets held for disposal		496.39	1,526.81
Total assets		751.37	1,785.44
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital		3,221.95	3,221.95
b. Other equity		(20,759.67)	(20,766.11)
Total equity		(17,537.72)	(17,544.16)
2 Liabilities			
Non-current liabilities			
a. Borrowings		13,250.00	14,250.00
b. Lease Liability		1.77	2.40
c. Other financial liabilities		1,750.00	1,750.00
d. Deferred tax liabilities (Net)		-	-
e. Provisions		3.07	2.47
Total non -current liabilities		15,004.84	16,004.87
3 Current liabilities			
a. Financial liabilities			
(i) Borrowings		2,735.00	2,355.00
(ii) Lease Liability		1.20	1.11
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of other than micro enterprises and small enterprises		104.15	50.14
(iv) Other financial liabilities		48.76	235.69
b. Other current liabilities		25.44	35.13
c. Provisions		2.50	4.45
d. Current tax liabilities		-	-
Total current liabilities		2,917.05	2,681.52
Liability directly associated with assets held for disposal		367.20	643.21
4			
Total liabilities		18,289.09	19,329.60
Total equity and liabilities		751.37	1,785.44



Particulars	As at September 30, 2026 (Unaudited)		As at September 30, 2025 (Unaudited)	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit / (Loss) before Tax from continuing operations		(286.84)		(272.71)
Profit / (Loss) before Tax from discontinued operations		293.14		(81.90)
Adjustment for :				
Depreciation and Amortisation expenses	0.63		0.80	
Finance Cost	256.27		240.98	
Interest Income	(0.55)		-	
Sundry Balances written off / (Return Back) (net)	(6.64)		-	
Profit on Sale of Fixed Assets (Net)	-		0.09	
Exceptional Item - (Gain)/loss	(332.96)		-	
Provision for doubtful debts	-		-	
Profit on Sale of Investments (Net)	(1.60)		-	
Unrealised Foreign Exchange differences (Gain) /Loss	-		(6.70)	
		(84.85)		235.17
Operating loss before Working Capital Changes		(78.55)		(119.44)
Adjustment for:				
Trade and Other Receivables	(86.49)		(44.36)	
Inventories	-		-	
Trade and Other Payables	46.10		(190.00)	
		(40.39)		(234.36)
Cash Generated from Operations		(118.94)		(353.80)
Direct Taxes Refund received/(paid)		(1.31)		-
Net cash used in Operating Activities		(120.25)		(353.80)
B. CASH FLOWS FROM INVESTING ACTIVITIES :				
Sale of Property, Plant and Equipment	1,089.67		49.28	
Sale of Investment	135.46		-	
Purchase of Investment	-		-	
Interest received	-		(0.95)	48.33
Net cash from Investing Activities		1,225.13		
C. CASH FLOWS FROM FINANCING ACTIVITIES :				
Proceeds / (Repayment) of Short Term Borrowings (Net)	380.00		(2,775.00)	
Repayment of Long Term Borrowings	(1,000.00)		3,500.00	
Lease Liability Paid	(0.69)		(0.24)	
Finance Cost Paid	(443.03)		(240.77)	483.99
Net Cash from Financing Activities		(1,063.72)		
Net Increase / (Decrease) in cash and cash equivalent		41.16		178.52
Cash and cash equivalent as at the beginning of the year		19.39		82.23
Cash and cash equivalent as at the end of the year		60.55		260.75



Note

1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2026. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.

2) Discontinued Operations (Manufacturing of Paper and Paperboard)

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

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

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	43.55	6.92	14.78	50.47	22.01	42.96
3	Total Expenses	46.83	43.46	59.65	90.29	103.91	178.00
4	Profit/(Loss) before exceptional item and tax	(3.28)	(36.54)	(44.87)	(39.82)	(81.90)	(135.04)
5	Exceptional Item - Gain/(loss) -Net	332.96	-	-	332.96	-	172.00
6	Profit / (Loss) before tax	329.68	(36.54)	(44.87)	293.14	(81.90)	36.95
7	Tax expenses	-	-	-	-	-	-
8	Net Profit/ (Loss) after tax	329.68	(36.54)	(44.87)	293.14	(81.90)	36.95

3) Going Concern

The Company is engaged in the business of trading in paper and paperboards. During the half-year ended 30 September 2026 (H1 FY2026-27), the Company achieved a sales turnover of ₹326.95 lakhs as compared to ₹213.27 lakhs in the corresponding period of the previous financial period, reflecting significant growth in business operations.

The Management is optimistic about improving the Company's business operations in the ensuing periods. Further, the Company intends to explore and utilise its available resources and business opportunities to support future operations and cash flow generation.

In view of the above, Management is of the opinion that the Company has prepared its financial statement as going concern

4) The company reviews the business as a single operating segment, namely trading of paper and paper board. The Trading of plastic & packaging materials has been ceased from 01st April, 2026 therefore criteria of an operating segment under Ind AS 108 is not applicable.

5) Exceptional item includes: -

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Profit on sale of asset held for disposal	332.96	-	-	332.96	-	-
2	Sundry Credit Balance written Back / (Sundry Debit Balance written off)	-	-	-	-	-	172.00
	Total Exceptional Item - Gain/ (loss) -Net	332.96	-	-	332.96	-	172.00

6) The Company does not have any subsidiary/associate/joint ventures as on 30th September, 2026.

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

Place : Mumbai
Date : 30th October, 2026



For Balkrishna Paper Mills Limited

Anuraag Poddar

Anuraag P Poddar
Chairman & Managing Director
DIN:00599143



Annexure B

Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) submitted along-with Unaudited Financial Result for the quarter and half year ended as on 30th September, 2026:

Statement on Impact of Audit Qualifications for the quarter and half year ended as on 30th September, 2026 a [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	Sr. No.	Particulars	Un Audited Figures (as reported before adjusting for qualifications) [Figures Unascertainable*]	Adjusted Figures (Unaudited figures after adjusting for qualifications) [Figures Unascertainable*]
I.	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<ul style="list-style-type: none"> The Company is a going concern, the figures pertaining to the Statement on Impact of Audit Qualifications for the quarter and half year ended 30th September, 2026 are unascertainable. Hence, quantification of the same is not possible. 				
II.	Audit Qualification (each audit qualification Separately): <p>The Company's net worth stands at negative of Rs. 17,537.72 Lakhs as at 30th September, 2026, further as mentioned in note no 2 to the financial results which describes the discontinuance of the manufacturing activity of paper and paperboard situated at Ambivali. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.</p> <p>We draw attention to note no.3 with respect to the preparation of the financial results on going concern basis, based on the reasons and assumptions as stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.</p>			

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

Shailendra Singh Rathore
Partner
Membership No. 600395



For Balkrishna Paper Mills Limited

Anuraag P. Poddar

Anuraag P. Poddar
Chairman & Managing Director
DIN: 00599143

For Balkrishna Paper Mills Limited

DILEEP HIMMATRAO SHINDE
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Date: 2026.10.30 17:05:33 +05'30'

Dileep H. Shinde
Audit Committee Chairman
DIN: 00270687



For Balkrishna Paper Mills Limited

Manish Malpani
Manish Malpani
WTD & CFO
DIN: 00055430

Date: 30th October, 2026

Place: Mumbai



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Balkrishna Paper Mills Limited (the "Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
BALKRISHNA PAPER MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **Balkrishna Paper Mills Limited** (the "Company") for the quarter and half year ended 30th September, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis for Qualified conclusions

The Company's net worth stands at negative of Rs.17537.72 Lakhs as at 30th September, 2026, further as mentioned in note no 2 to the financial results which describes the discontinuance of the manufacturing activity of paper and paperboard situated at Ambivali. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.

We draw attention to note no.3 with respect to the preparation of the financial statements on going concern basis, based on the reasons and assumptions as stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

5. Qualified Conclusion

Based on our review conducted as above, *Except for the effects of the matter described in the Basis for Qualified Conclusion stated in paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: 30th October, 2026

For DSMR & CO
Chartered Accountants
(Firm Reg. No. - 128085W)

Shailendra Singh Rathore
Partner

Membership No. 600395
UDIN: 26600395BWTNMQ7060