



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

Date: May 22, 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 22nd May, 2026.
2. Audited Financial Results for the quarter and year ended March 31, 2026.**

We wish to inform you that the Board of Directors of the Company in their meeting held on **Friday, the 22nd May, 2026**, have inter alia approved the following:

- 1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2026**

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

- Audited Financial Results for the quarter and year ended 31st March, 2026, alongwith Independent Auditors Report issued by Statutory Auditors, M/s D S M R & Co, Chartered Accountants (Firm Registration No.128085W);
- Statement of Assets and Liabilities;
- Statement of Cash Flows;
- Segment Information

Signed copy of all above are 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 .

- Re-appointment of M/s. K. M. Garg & Co., Chartered Accountants, as Internal Auditors for the F.Y. 2026-27;
- Re-appointment of Shri Anuraag Poddar (DIN:00599143) as a Chairman and Managing Director of the Company, for a period of 3 (three) years from 11th February, 2027 to 10th February, 2030, based on the recommendation of



Nomination and Remuneration Committee and subject to the approval of the Members at ensuing Annual General Meeting (AGM) of the Company. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, details are enclosed and marked as Annexure C.

4. Re-appointment of Shri Manish Malpani (DIN: 00055430) as a Whole time Director & CFO of the Company, for a period of 3 (three) years from 9th December, 2026 to 8th December, 2029, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members at ensuing AGM of the Company. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, details are enclosed and marked as Annexure D.
5. Based on the recommendation of Nomination and Remuneration Committee, Board approved re-appointment of Prof. (Dr.) Mangesh D. Teli (DIN: 00218899), as a Non-Executive Independent Director of the Company for the second term of 5 (five) consecutive years with effect from 9th December, 2026 upto 8th December, 2031, and to continue to hold office of Non-Executive Independent Director even after attaining the age of 75 years, pursuant to Regulation 17(1A) of SEBI Listing Regulations, subject to approval of the Members at ensuing AGM. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, details are enclosed and marked as Annexure E.

The Meeting of the Board of Directors commenced at 7.30 P.M. and concluded at 9.45 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above

Balkrishna Paper Mills Limited

Kmf/ Dhms A/7, Truck W-64, Gwalior City, Central Emp. Zone, Lower Panel (IV), Mumbai - 400011, Maharashtra.

Phone: 22-2460851, telex: 93049/BKPMIL, CIn: 122559M9203PLC24965 Website: www.bkmil.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

[₹ in Lakhs]

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2015 (Audited refer note No. 8)	31-12-2015 (Unaudited)	31-03-2015 (Audited refer note No. 8)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Revenue from continuing operations:					
	a) Revenue from Operations	88.96	171.08	387.02	473.22	232.36
	b) Other Income	6.30	1.50	1.50	10.80	8.80
	Total Income	95.26	172.58	388.52	484.02	241.16
2	Expenses from continuing operations:					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	82.36	159.11	156.22	440.28	216.84
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expense	15.41	30.35	15.34	55.63	61.72
	e) Finance Costs	192.71	274.25	121.06	607.95	585.69
	f) Depreciation and Amortisation expense	0.32	0.30	0.37	3.42	1.72
	g) Other Expenses	18.65	30.45	12.25	67.35	39.68
	Total Expenses	309.45	574.78	305.84	1,172.90	905.65
3	Profit/(Loss) before exceptional item and tax from continuing operations (1-2)	(214.19)	(202.70)	(117.32)	(688.88)	(664.49)
4	Exceptional item - Gain/(loss) Net from continuing operations	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations (3+4)	(214.19)	(202.70)	(117.32)	(688.88)	(664.49)
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)	(214.19)	(202.70)	(117.32)	(688.88)	(664.49)
8	Net Profit / (Loss) for the before exceptional item net of tax from discontinued operations	(40.28)	(12.87)	(51.46)	(135.04)	(211.94)
9	Exceptional item - Gain/(loss) Net from discontinued operations (prior note 4)	(21.77)	293.27	805.16	172.00	1,695.08
10	Net Profit / (Loss) for the discontinued operations (8+9)	(62.05)	280.40	853.70	36.96	1,483.14
11	Net Profit / (Loss) for the period (7+10)	(276.74)	(21.90)	696.38	(651.92)	818.65
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)	0.43	30.17	0.28	0.77	0.02
13	Total comprehensive income for the period (11 + 12)	(276.31)	(21.67)	696.78	(651.15)	818.67
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
15	Other Equity (including reserve/retention reserve)	-	-	-	(20,766.11)	(20,516.78)
16	Dividends per share (₹/%) of Rs 10/- each (for respective periods)					
	- Basic/Divided Rs. (Continuing operations)	(0.40)	(0.83)	(0.43)	(2.14)	(2.13)
	- Basic/Divided Rs. (Discontinued operations)	(0.20)	0.56	2.99	0.12	4.76
	- Basic/Divided Rs. (Total)	(0.60)	(0.67)	2.16	(2.02)	2.63



Statement of Assets and Liabilities

[₹ in Lakhs]

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	37.43	37.60
b. Capital work-in-progress	-	-
c. Intangible assets	0.09	0.27
d. Right of use assets	2.97	4.06
e. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
f. Non-current tax assets (net)	0.18	17.10
g. Other non-current assets	-	-
Total non-current assets	40.67	59.03
2 Current assets		
a. Inventories	-	-
b. Financial assets		
(i) Investments	133.86	-
(ii) Trade receivables	21.40	49.59
(iii) Cash and cash equivalents	19.39	82.23
(iv) Bank balance other than (ii) above	17.26	16.08
(v) Loans	-	-
(vi) Other financial assets	0.25	0.36
c. Other current assets	25.80	17.39
Total current assets	217.96	165.65
3 Assets held for disposal	1,526.81	1,466.85
Total assets	1,785.44	1,891.53
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	3,221.95	3,221.95
b. Other equity	(20,796.11)	(20,114.78)
Total equity	(17,544.16)	(16,892.83)
2 Liabilities		
Non-current liabilities		
a. Borrowings	14,250.00	11,000.00
b. Lease Liability	2.40	3.10
c. Other financial liabilities	1,750.00	1,750.00
d. Deferred tax liabilities (Net)	-	-
e. Provisions	2.47	6.11
Total non-current liabilities	16,004.87	12,759.21
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	2,355.00	5,000.00
(ii) Lease Liability	1.11	1.34
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of other than micro enterprises and small enterprises	50.14	7.08
(iv) Other financial liabilities	235.69	327.97
b. Other current liabilities	35.13	26.97
c. Provisions	4.45	2.65
d. Current tax liabilities	-	-
Total current liabilities	2,681.52	5,366.01
Liability directly associated with assets held for disposal	643.21	659.14
Total liabilities	19,129.60	18,784.96
Total equity and liabilities	1,785.44	1,891.53



Balkrishna Paper Mills Limited			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		(₹ in Lakhs)	
Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2025 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit / (Loss) before Tax from continuing operations		(688.58)	(664.48)
Profit / (Loss) before Tax from discontinued operations		36.95	1,483.14
Adjustment for :			
Depreciation and Amortization expenses	1.42		34.86
Finance Cost	607.95		585.69
Interest Income	(2.04)		(1.82)
Sundry Balances written off / (Return Back) (net)	-		(22.21)
Profit on Sale of Fixed Assets (Net)	0.99		-
Exceptional item - (Gain)/Loss	(172.90)		(1,695.00)
Provision for doubtful debts	-		5.70
Profit on Sale of Investments (Net)	(3.86)		(3.83)
Unrealised Foreign Exchange differences (Gain) /Loss	(7.80)		4.43
Retiring Gratualies	(3.37)		2.62
Leave Encashment	1.80		3.18
		422.11	(1,086.32)
Operating loss before Working Capital Changes		(229.52)	(267.67)
Adjustment for:			
Trade and Other Receivables	25.88		321.40
Inventories	-		24.11
Trade and Other Payables	(241.71)		(435.53)
		(216.36)	(96.02)
Cash Generated from Operations		(445.88)	(357.69)
Direct Taxes Refund received/(paid)		16.92	(16.68)
Gratuity paid		-	(4.30)
Leave Encashment paid		-	(25.33)
Net cash used in Operating Activities		(428.96)	(414.00)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Property, Plant and Equipment	134.37		2,353.36
Sale of Investment	50.00		776.63
Advance against sale of Property, Plant & Equipments	272.36		-
Purchase of Investment	(180.00)		(775.00)
Fixed Deposit Realised/ (Created)	(1.28)		50.92
Interest received	2.17		2.69
Net cash from Investing Activities		277.72	2,388.60
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds From Right Issue			4,476.58
Proceeds / (Repayment) of Short Term Borrowings (Net)	(2,445.00)		(5,110.00)
Repayment of Long Term Borrowings	(250.00)		(2,930.00)
Proceeds of Long Term Borrowings	3,500.00		-
Lease Liability Paid	(1.33)		(1.28)
Finance Cost Paid	(515.27)		(800.22)
Net Cash from Financing Activities		88.40	(1,934.92)
Net Increase / (Decrease) in cash and cash equivalent		(12.84)	39.68
Cash and cash equivalent as at the beginning of the year		82.23	42.55
Cash and cash equivalent as at the end of the year		19.39	82.23



AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(' in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2026 (Audited refer note No. 8)	31-12-2025 (Unaudited)	31-03-2025 (Audited refer note No. 8)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Segment Value of Sales and Services (Revenue)					
	- Paper and Paper Board	88.96	171.08	167.02	473.22	232.36
	- Trading of plastic & packaging materials	-	-	-	-	-
	- Unallocated	-	-	-	-	-
	Revenue from Operations from continuing operations:	88.96	171.08	167.02	473.22	232.36
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	-	-	0.94	-	54.64
	Gross Value of Sales and Services	88.96	171.08	167.96	473.22	287.00
	Less: Inter Segment Transfers	-	-	-	-	-
	Revenue from Operations	88.96	171.08	167.96	473.22	287.00
2	Segment Results (EBIT)					
	- Paper and Paper Board	(21.48)	(27.44)	(15.66)	(80.64)	(78.80)
	- Trading of plastic & packaging materials	-	-	-	-	-
	- Unallocated	-	-	-	-	-
	Total Segment Profit before Interest and Tax, and Exceptional Item from continuing operations	(21.48)	(27.44)	(15.66)	(80.64)	(78.80)
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	(40.20)	(12.87)	(51.48)	(126.04)	(211.94)
	Total Segment Profit before Interest and Tax, and Exceptional Item	(61.70)	(40.31)	(67.12)	(216.68)	(290.74)
	(i) Finance Costs	192.71	174.26	121.86	607.95	585.69
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-
	Profit / (Loss) Before Exceptional Item and Tax	(254.67)	(214.67)	(188.78)	(823.63)	(876.43)
	Exceptional Items (Net of Taxes)	(21.27)	193.27	885.18	172.00	1,695.08
	Profit / (Loss) Before Tax	(275.74)	(21.38)	696.38	(651.63)	818.65
	(a) Current tax	-	-	-	-	-
	(b) Tax Adjustment for earlier years	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-
	Profit / (Loss) After Tax	(275.74)	(21.38)	696.38	(651.63)	818.65
3	Segment Assets					
	- Paper and Paper Board	250.83	606.82	189.68	250.83	188.88
	- Trading of plastic & packaging materials	-	-	35.00	-	35.00
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	1,526.81	1,538.83	1,898.85	1,526.81	1,668.85
	- Unallocated	-	-	-	-	-
	Total Assets	1,776.64	2,045.65	1,891.53	1,776.64	1,891.83
4	Segment Liabilities					
	- Paper and Paper Board	1,142.23	1,909.48	1,232.39	1,142.23	1,232.36
	- Trading of plastic & packaging materials	-	-	-	-	-
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	643.21	638.17	658.14	643.21	658.14
	- Unallocated	-	-	-	-	-
	Total Liabilities	1,785.44	2,047.65	1,891.53	1,785.44	1,891.53



1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May, 2024. 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 19th 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			YEAR ENDED	
		31-03-2025 (Audited refer note No. 8)	31-12-2025 (Unaudited)	31-03-2025 (Audited refer note No. 8)	31-03-2025 (Audited)	31-03-2025 (Audited)
1	Revenue from Operations	-	-	0.94	-	54.64
2	Other Income	4.20	16.75	0.28	42.96	1.64
3	Total Expenses	44.48	29.62	52.70	178.00	288.22
4	Profit/(Loss) before exceptional item and tax	(40.28)	(12.87)	(51.48)	(135.04)	(211.94)
5	Exceptional item - Gain/(loss) net	(21.27)	193.27	885.16	172.00	1,695.08
6	Profit / (Loss) before tax	(61.55)	180.40	833.70	36.95	1,483.14
7	Tax expenses	-	-	-	-	-
8	Net Profit / (Loss) after tax	(61.55)	180.40	833.70	36.95	1,483.14

3) **Going Concern**

The Company is engaged in the business of trading in paper and paperboards. During the financial year ended 31 March 2026, the Company achieved a sales turnover of Rs. 471.22 lakhs as compared to Rs. 232.36 lakhs in the previous financial year ended 31 March 2025, reflecting significant growth in business operations.

The company is confident to improve the paper and paperboard business in the ensuing period. Moreover company is in a position to explore its other available resources for generation of future cash flow.

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

4) The Company has identified Paper & Paper Board Business and Trading of plastic & packaging materials as its reportable segment in accordance with the requirements of Ind AS-18, "Operating Segments". Accordingly, segment information has been provided.

5) Exceptional items include:-

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2026 (Audited refer note No. 8)	31-12-2025 (Unaudited)	31-03-2025 (Audited refer note No. 8)	31-03-2025 (Audited)	31-03-2025 (Audited)
1	Profit/(Loss) on sale/disposal of Fixed Assets / Impairment Loss on asset held for disposal	-	-	1,048.31	-	910.14
2	Sundry Credit Balance written Back / (Sundry Debit Balance written off)	(21.27)	193.27	-	172.00	-
3	Provision of dividend on preference share written back	-	-	-	-	1,094.96
4	Amortisation of issue expenses of preference share Charged to Profit and loss account	-	-	-	-	(92.99)
5	Inventory written off	-	-	(195.15)	-	(617.33)
	Total Exceptional item - Gain / (loss) -Net	(21.27)	193.27	865.16	172.00	1,695.08

6) The Company has assessed and recognized the impact of implementing the New Labour Codes under employees benefits expense for the year ended 31st March 2026. The impact is not material to the financial results for the year.

7) The Company does not have any subsidiary/joint venture as on 31st March, 2026.

8) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review by the statutory auditor.

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



For Balkrishna Paper Mills Limited

Amy Kulkarni
 Managing Director
 Chairman & Managing Director
 DIN 00599143



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Balkrishna Paper Mills Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
**The Board of Directors of
Balkrishna Paper Mills Limited**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and annual financial results of **Balkrishna Paper Mills Limited** (the "Company") for the quarter ended 31st March, 2026 and for the year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the loss and other comprehensive income(loss) and other financial information of the Company for the quarter ended 31st March, 2026 and for the year ended 31st March, 2026.

Basis for Qualified Opinion

The Company's net worth stands at negative of Rs. 17,544.16 Lakhs as at 31st March, 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 Ambivall. 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.





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 results 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





DSMR & CO

CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

Shailendra Singh Rathore
Partner

Membership No. 600395
UDIN: 26600395FLMOFO1450

PLACE: Mumbai
DATE: 22nd May, 2026



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) – **Applicable**

E. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Unaudited Financial Results (standalone and consolidated separately) – **Annexure B**



Annexure B

Statement on Impact of Audit Qualifications (for Audited Report with modified opinion) submitted along-with Audited Financial Result for quarter and year ended as on 31st March, 2026:

Statement on Impact of Audit Qualifications for quarter and year ended as on 31st March, 2026 a [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sr. No.	Particulars	Un Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
I.	1. Turnover / Total income	Unascertainable*	
	2. Total Expenditure		
	3. Net Profit/(Loss)		
	4. Earnings Per Share		
	5. Total Assets		
	6. Total Liabilities		
	7. Net Worth		
	8. Any other financial item(s) (as felt appropriate by the management)		
* The Company is a going concern, the figures pertaining to the Statement on Impact of Audit Qualifications for the quarter and year ended 31 st March, 2026 are unascertainable. Hence, quantification of the same is not possible.			
II.	Audit Qualification (each audit qualification Separately):		
	The Company's net worth stands at negative of Rs. 17,544.16 Lakhs as at 31 st March, 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 results on going concern basis, based on the reasons and assumptions as stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.		

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

For Balkrishna Paper Mills Limited

Shailendra Singh Rathore
Partner
Membership No. 600395

Anuraag P. Poddar
Chairman & Managing Director
DIN: 00599143

For Balkrishna Paper Mills Limited

For Balkrishna Paper Mills Limited

Manish Malpani
WTD & CFO
DIN: 00055430

Dileep H. Shinde
Audit Committee Chairman
DIN: 00270687

Date: 22nd May, 2026
Place: Mumbai



Annexure C

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Particulars	Details of Director
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment Shri Anuraag Poddar (DIN:00599143) as a Chairman and Managing Director of the Company
2.	Date of appointment/ re-appointment cessation (as applicable)	from 11 th February, 2027 to 10 th February, 2030
3.	Terms of re-appointment	Re-appointment of Shri Anuraag Poddar as a Chairman and Managing Director of the Company, for a period of 3 (three) years from 11 th February, 2027 to 10 th February, 2030, subject to approval of Members at ensuing AGM.
4.	Brief Profile: (in case of re-appointment)	Shri Anuraag Poddar, aged 44 years is the Chairman and Managing Director of the Company. His educational qualification are MBA from Drexel University and He is an Industrialist with Specialized in Finance, Marketing, Technical, Production, Sale, and Export.
5.	Disclosure of relationship between Directors & KMP (In case of re-appointment of Director)	He is not related to any of the Director or Key Managerial Personnel (KMP).
6.	Information as required under BSE circular no. LIST/COMP/14/2018-19, and NSE Circular no. NSE/CML/2018/02 both dated June 20, 2018.	He is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



Annexure D

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Particulars	Details of Director
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment of Shri Manish Malpani (DIN: 00055430) as Whole time Director & CFO of the Company
2.	Date of appointment/ re-appointment cessation (as applicable)	from 9 th December, 2026 to 8 th December, 2029
3.	Terms of re-appointment	Re-appointment of Shri Manish Malpani as a Whole time Director & CFO of the Company, for a period of 3 (three) years from 9 th December, 2026 to 8 th December, 2029, subject to approval of Members at ensuing AGM.
4.	Brief Profile: (in case of appointment)	Shri Manish Malpani, aged 46 years, is a Chartered Accountant and member of Institute of Chartered Accountants of India (ICAI) since 2003 and graduated from M.D.S. University, Rajasthan in 1999. He is also passed Chartered Secretary (ICSI) in the year 2008. Shri Malpani is a dynamic & highly proficient Chartered Accountant with over 22 years of multi-faceted experience in Corporate Finance, Accounts, Commercial Controls, Strategic Management and Information Technology.
5.	Disclosure of relationship between Directors & KMP (In case of Appointment of Director)	He is not related to any of the Director or KMP.
6.	Information as required under BSE circular no. LIST/COMP/14/2018-19, and NSE Circular no. NSE/CML/2018/02 both dated June 20, 2018.	He is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



Annexure E

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Particulars	Details of Director
1.	Reason for change viz. re-appointment for Second Term and continuation of office after 75 years resignation, removal, death or otherwise:	Re-appointment of Prof. (Dr.) Mangesh D. Teli (DIN: 00218899), as a Non-Executive Independent Director of the Company for the second term of 5 (five) consecutive years with effect from 9 th December, 2026 upto 8 th December, 2031, and to continue to hold office of Non-Executive Independent Director even after attaining the age of 75 years, pursuant to Regulation 17(1A) of SEBI Listing Regulations, subject to approval of the Members at ensuing AGM.
2.	Date of re-appointment	from 9 th December, 2026 to 8 th December, 2031
3.	Terms of re-appointment	Second Term of 5 years commencing with effect from 9 th December, 2026 to 8 th December, 2031, subject to approval of the Members at ensuing AGM.
4.	Brief Profile: (In case of re-ppointment of Director)	Prof. (Dr.) Mangesh D. Teli, is B.Sc. Tech, PhD Tech in Textile Chemistry and has served in prestigious Institute of Chemical Technology (formerly UDCT) for about 40 years. He was Dean of ICT and the Member of Governing Board of ICT- Deemed University. He has guided more than 140 M Tech and PhD students and published about 400 research papers, 28 Books/ Chapters and 5 patents. His research work spans from Natural rural cellulosic fibres, jute, cotton and almost all synthetic fibres. He has successfully undertaken many research projects from Indian and International companies like Huntsman (Switzerland), Meiji (Japan), Degussa(USA), Clariant, Century Rayon, Sarex , Anuvi Chemicals, etc. He was awarded CSIR-CNRS(France), Fellowship to carry out research in France. Prof. Teli has served as an Editor of Journal of



		<p>Textile Association for more than 15 years and then for a decade as it's Chairman, Editorial Board. He has organized more than 20 International and all India Textile conferences and was Governing Council Member of TAI. He has been Chairman/Member of various Textile Research Associations such as SASMIRA, ATIRA, SITRA, MANTRA, BTRA etc. Presently he is a Chairman, Research Advisory Committee of CSTR(Bangalore).</p> <p>He is Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Finance Committee and Share Transfer Committee.</p> <p>Prof. (Dr.) Mangesh D. Teli does not hold by himself or for any other person on a beneficial basis, any shares in the Company.</p>
5.	Disclosure of relationship between Directors or KMP (In case of re-appointment of Director)	He is not related to any of the Director or KMP.
6.	Information as required under BSE circular no. LIST/COMP/14/2018-19, and NSE Circular no. NSE/CML/2018/02 both dated June 20, 2018.	He is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.