



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

Date: May 29, 2025

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 29th May, 2025.
2. Audited Financial Results for the quarter and year ended March 31, 2025.

We wish to inform you that the Board of Directors of the Company in their meeting held on **Thursday, the 29th May, 2025**, have inter alia approved the following:

1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2025

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, 2025, 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
- Statement on Impact of Audit Qualifications with modified opinion.

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

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

- M/s. GMJ & Associates, a firm of Company Secretaries in Practice bearing Peer Review No:- 6140 /2024 are appointed as a Secretarial Auditors of the Company for a period of 5 (five) years from FY 2025-26 till FY 2029-30. The said appointment is subject to the approval of the members at the ensuing Annual General Meeting (AGM) and other approvals required, if any.

Brief profile of M/s. GMJ & Associates will be shared separately.

Registered Office: A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400013

Tel: +91 22 6833 0651 | Email: ops@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963



3. Re-appointment of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.000024) as Cost Auditors for the financial year 2025-26;
4. Re-appointment of M/s. K. M. Garg & Co., Chartered Accountants, as Internal Auditors for the F.Y. 2025-26;
5. Approved on recommendation of Nomination and Remuneration Committee under Regulation 17(1A) of SEBI Listing Regulations, to continue to hold office of Independent Director even after attaining the age of 75 years And the re-appointment of Shri Dileep H. Shinde (DIN: 00270687), as a Non-Executive Independent Director of the Company for the second term of 5 (five) consecutive years with effect from 7th August, 2026 to 6th August, 2031, subject to approval of the Members at ensuing AGM.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for item no. 5 will be shared separately.

The Meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 08.30 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

Regd. Office: J/7, Trade World, Kanaka City, Sesaqui Bagat Bldg, Lower Panel (W), Mumbai - 400013, Maharashtra.
Phone: 812-6120780, Fax: 022-61207999, Email: cs@bpmil.in, CIN: L21999MH0003PLC244863 Website: www.bpmil.in
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2025 (Audited refer note No. 7)	31-12-2024 (Unaudited)	31-03-2024 (Audited refer note No. 7) (Restated)	31-03-2025 (Audited)	31-03-2024 (Audited) (Restated)
1	Revenue from continuing operations:					
	a) Revenue from Operations	157.02	85.34	153.53	232.36	343.05
	b) Other Income	1.50	1.69	8.84	8.80	7.78
	Total Income	158.52	87.03	162.37	241.16	350.83
2	Expenses from continuing operations:					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	156.22	80.62	158.20	226.84	339.32
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expenses	15.34	15.00	15.76	61.73	52.58
	e) Finance Costs	121.66	124.53	206.25	585.66	720.85
	f) Depreciation and Amortisation expense	0.37	0.45	1.52	1.72	6.12
	g) Other Expenses	12.25	9.18	13.45	39.58	46.00
	Total Expenses	305.84	229.78	394.17	965.65	1,365.37
	Profit/(Loss) before exceptional item and tax from continuing operations (1-2)	(147.32)	(142.75)	(231.80)	(684.49)	(820.64)
3	Exceptional item - Gain/(Loss) Net from continuing operations	-	-	-	-	-
4	Profit/(Loss) before tax from continuing operations (3-4)	(147.32)	(142.75)	(231.80)	(684.49)	(820.64)
5	Tax expense:					
	a) Current tax	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-
6	Net Profit/(Loss) for the Continuing operations (5-6)	(147.32)	(142.75)	(231.80)	(684.49)	(820.64)
7	Net Profit/(Loss) for the before exceptional item net of tax from discontinued operations	(51.46)	(87.80)	(133.39)	(221.94)	820.82
8	Exceptional item - Gain/(Loss) Net from discontinued operations (refer note 5)	885.36	-	(2,524.64)	1,685.08	(7,314.51)
9	Net Profit/(Loss) for the discontinued operations (8-9)	833.70	(87.80)	(2,658.03)	1,463.14	(6,293.69)
10	Net Profit/(Loss) for the period (7-10)	686.38	(230.65)	(2,889.83)	808.65	(7,313.93)
11	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)	0.58	(0.12)	5.10	0.02	(27.70)
12	Total comprehensive income for the period (11 + 12)	686.96	(230.80)	(2,884.73)	808.67	(7,341.63)
13	Paid up Equity Share Capital (Face value of Rs.10/- per share)	3,221.55	3,221.55	1,073.98	3,221.55	3,873.88
14	Other Equity (including revaluation reserves)	-	-	-	(20,134.78)	(23,262.00)
15	Earnings per share (EPS) of Rs.10/- each (for respective periods)					
	- Basic/Diluted Rs. (Continuing operations)	(0.43)	(0.44)	(2.16)	(2.13)	(7.64)
	- Basic/Diluted Rs. (Discontinued operations)	2.59	(0.32)	(24.75)	4.78	(58.80)
	- Basic/Diluted Rs. (Total)	2.16	(0.84)	(26.91)	2.65	(66.44)



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2015 Audited	As at March 31, 2014* Audited
ASSETS			
1	Non-current assets		
a.	Property, plant and equipment	57.80	2,675.44
b.	Capital work-in-progress	-	-
c.	Intangible assets	0.27	0.45
d.	Right of use assets	4.06	5.14
e.	Financial assets		
(i)	Non-current investments	-	-
(ii)	Loans	-	-
(iii)	Other financial assets	-	26.32
f.	Non-current tax assets (net)	17.50	0.42
g.	Other non-current assets	-	7.49
	Total non-current assets	59.63	2,715.26
2	Current assets		
a.	Inventories	-	641.44
b.	Financial assets		
(i)	Investments	-	-
(ii)	Trade receivables	49.59	176.69
(iii)	Cash and cash equivalents	82.25	42.55
(iv)	Bank balance other than (iii) above	16.08	47.00
(v)	Loans	-	-
(vi)	Other financial assets	0.56	46.94
c.	Other current assets	17.39	153.39
	Total current assets	165.85	1,107.32
3	Assets held for disposal	1,646.85	709.68
	Total assets	1,891.53	4,532.18
EQUITY AND LIABILITIES			
1	Equity		
a.	Equity share capital	1,321.95	1,073.98
b.	Other equity	(10,114.78)	(8,262.06)
	Total equity	(16,892.83)	(7,188.07)
2	Liabilities		
Non-current liabilities			
a.	Borrowings	11,000.00	13,404.63
b.	Lease Liability	3.10	3.95
c.	Other financial liabilities	1,790.90	3,275.11
d.	Deferred tax liabilities (Net)	-	-
e.	Provisions	6.11	7.83
	Total non-current liabilities	12,799.21	16,691.52
3	Current liabilities		
a.	Financial liabilities		
(i)	Borrowings	5,900.00	8,110.00
(ii)	Lease Liability	1.34	1.28
(iii)	Trade payables		
(i)	Total outstanding dues of micro enterprises and small enterprises	-	21.35
(ii)	Total outstanding dues of other than micro enterprises and small enterprises	7.28	729.57
(iv)	Other financial liabilities	327.97	815.66
b.	Other current liabilities	26.37	73.24
c.	Provisions	2.65	36.80
d.	Current tax liabilities	-	-
	Total current liabilities	6,237.64	9,767.90
4	Liability directly associated with assets held for disposal	659.14	248.85
	Total liabilities	19,796.16	26,730.26
	Total equity and liabilities	1,891.53	4,532.18

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Company has not reclassified or represented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented (Refer note 2).



Balkrishna Paper Mills Limited				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025				(₹ in Lakhs)
Particulars	As at March 31, 2025		As at March 31, 2024	
	Audited		(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		(8,399.61)
Adjustment for :				
Depreciation and Amortisation	34.80		518.54	
Finance Cost	585.69		1,135.18	
Interest Income	(1.82)		(1.64)	
Profit on discontinuation of Lease Assets	-		(1.13)	
Sundry Balances written off / (Return Back)	(22.21)			
Profit on Sale of Fixed Assets (Net)	-		(28.89)	
Exceptional Item - (Gain)/Loss	(1,695.08)		7,114.51	
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 Gratitudes	2.62		56.11	
Leave Encashment	1.18		(16.85)	
		(1,086.32)		8,554.76
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)		(16.66)		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 Equipment & Capital Work in Progress	-		(0.54)	
Sale of Property, Plant and Equipment	2,353.36		1,257.77	
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		2,388.60		1,191.27
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds From right Issue	4,476.58		-	
Proceeds / (Repayment) of Short Term Borrowings (Net)	(3,110.00)		1,665.49	
Repayment of Long Term Borrowings	(2,500.00)		(1,512.48)	
Proceeds of Long Term Borrowings	-		-	
Lease Liability Paid	(1.28)		(6.89)	
Finance Cost Paid	(800.22)		(498.82)	
Net Cash from Financing Activities		(1,934.92)		(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



SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended		Year Ended	
		31-03-2025 (Audited refer note No. 7)	31-12-2024 (Unaudited)	31-03-2024 (Audited refer note No. 7) (Restated)	31-03-2024 (Audited) (Restated)
1	Segment Value of Sales and Services (Revenue)				
	- Paper and Paper Board	163.99	66.34	-	229.33
	- Trading of plastic & packaging materials	-	-	151.53	-
	- Unallocated	-	-	-	343.05
	Revenue from Operations from continuing operations:	163.99	66.34	161.53	229.33
	- Manufacturing of Paper and Paper Board at Ambivli (Discontinued) (refer note 2)	0.94	14.61	16.11	54.64
	Gross Value of Sales and Services	164.93	79.95	167.64	283.97
	Less: Inter Segment Transfers	-	-	-	-
	Revenue from Operations	164.93	79.95	167.64	283.97
2	Segment Results (EBIT)				
	- Paper and Paper Board	(15.00)	(18.22)	(27.80)	(78.00)
	- Trading of plastic & packaging materials	-	-	1.31	-
	- Unallocated	-	-	-	3.81
	Total Segment Profit before Interest and Tax and Exceptional item from continuing operations	(15.00)	(18.22)	(26.49)	(74.19)
	- Manufacturing of Paper and Paper Board at Ambivli (Discontinued) (refer note 2)	(51.46)	(37.93)	(74.89)	(211.94)
	Total Segment Profit before Interest and Tax and Exceptional item	(66.46)	(56.15)	(101.46)	(286.14)
	(i) Finance Costs	121.69	124.53	266.87	565.69
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	1,135.18
	Profit / (Loss) Before Exceptional item and Tax	(44.77)	(31.62)	(34.59)	(120.45)
	Exceptional Items (Net of Taxes)	(168.78)	(188.68)	(267.33)	(876.43)
	Profit / (Loss) Before Tax	(213.55)	(320.30)	(301.92)	(996.88)
	a) Current tax	-	-	(2,891.97)	618.68
	b) Tax Adjustment for earlier years	-	-	(2.14)	-
	c) Deferred tax	-	-	-	(2,103.50)
	Profit / (Loss) After Tax	(213.55)	(320.30)	(304.06)	(1,481.70)
3	Segment Assets				
	- Paper and Paper Board	189.68	156.63	4,366.24	189.68
	- Trading of plastic & packaging materials	35.00	60.00	165.94	35.00
	- Manufacturing of Paper and Paper Board at Ambivli (Discontinued) (refer note 2)	1,656.35	2,612.34	-	1,656.35
	- Unallocated	-	-	-	-
	Total Assets	1,881.03	2,828.97	4,532.18	1,881.03
4	Segment Liabilities				
	- Paper and Paper Board	1,232.39	481.85	4,457.35	1,232.39
	- Trading of plastic & packaging materials	-	-	74.83	-
	- Manufacturing of Paper and Paper Board at Ambivli (Discontinued) (refer note 2)	656.14	2,347.12	-	656.14
	- Unallocated	-	-	-	-
	Total Liabilities	1,888.53	2,828.97	4,532.18	1,888.53





Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and annual financial results of **Balkrishna Paper Mills Limited** (the "Company") for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025.

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 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.





DSMR & CO

CHARTERED ACCOUNTANTS

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.





D S M R & CO

CHARTERED ACCOUNTANTS

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 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 Regulation 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.





D S M R & CO

CHARTERED ACCOUNTANTS

- 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.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 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.



PLACE: Mumbai
DATE: 29th May, 2025

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

Shailendra Singh Rathore
Partner
Membership No. 600395
UDIN: 25600395BBIHEM5963



Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along-with Audited Financial Result for quarter and year ended as on March 31, 2025:

Statement on Impact of Audit Qualifications for quarter and year ended as on March 31, 2025 a [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sr. No.	Particulars	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)		
II.	Audit Qualification (each audit qualification Separately):		
	The Company's net worth stands at negative of Rs.16892.83 Lakhs as at March 31, 2025, further as mentioned in note no 2 to the financial results which describes the discontinuance of the manufacturing activity of paper and paperboard situated at Ambivali. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.		
	We draw attention to note no. 3 with respect to the preparation of the financial statements on going concern basis, based on the reasons and assumptions as stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.		

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

Shailendra Singh Rathore
Shailendra Singh Rathore
Partner
Membership No. 600395

Date: 29th May, 2025
Place: Mumbai

For Balkrishna Paper Mills Limited

Anurag P. Poddar
Anurag P. Poddar
Chairman & Managing Director
DIN: 00599143



Registered Office: A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400013

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