

Date : 7<sup>th</sup> January 2026

The Board of Directors  
Balkrishna Paper Mills Limited  
A/7, Trade World, Kamala City,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai- 400013

**Chartered Accountant Certificate in relation to Built-up of Accumulated Losses of M/s Balkrishna Paper Mills Limited in the Proposed Scheme for Reduction of Share Capital between M/s Balkrishna Paper Mills Limited ('the Company' or 'BPML') and its Shareholders ("the Scheme") pursuant to provisions of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013.**

1. This certificate is issued in accordance with the terms of our Engagement Letter dated 19<sup>th</sup> December 2025.
2. The attached statement as on 30<sup>th</sup> September 2025 (**Annexure A**) containing the details of built-up of accumulated losses over the years of Balkrishna Paper Mills Limited ("the Company") involved in the Scheme of Reduction of Share Capital have been prepared by the management of the Company based on the Limited Review Financial Statements for the period ended 30<sup>th</sup> September 2025, books of account and other related records of the Company.

#### **Management's Responsibility**

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

#### **Chartered Accountant's Responsibility**

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of Limited Review Financial Results for the period ended 30<sup>th</sup> September 2025, books of account and other related records of the Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.



6. We have complied with the relevant applicable requirements of 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 Engagement.

### Opinion

7. Pursuant to Scheme of Reduction of Share Capital, the Company is required to provide Built-up of accumulated losses over the years of the company to the Securities Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed Built-up of accumulated losses over the years of the company reproduced in Annexure A to this certificate, initialled and stamped by us for identification only, is in conformity with the limited review financial statement as provided by the management.

### Restriction on Use

8. This certificate is issued at the request of the management of the Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 66 read with section 52 of the Companies Act, 2013 and relevant Rules thereunder. Our certificate 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.

For K M & Garg & Co.

Chartered Accountants

(FRN: 120712W)

**NUPUR**

Digitally signed by

NUPUR LATH

**LATH**

Date: 2026.01.08

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(CA Nupur Lath)

Partner

M. No.: 168289

Mumbai,

**UDIN: 26168289HBOQHT2981**

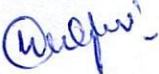


**Statement showing Built-up of Accumulated Losses of the Company over the Years as on 30<sup>th</sup> September 2025**

Financial Year	Opening Balance of Accumulated Losses (₹ in lakhs)	Loss for the Year (₹ in lakhs)	Profit for the Year (₹ in lakhs)	Adjustments (if any) (₹ in lakhs)	Closing Balance of Accumulated Losses (₹ in lakhs)
2014-15	(0.31)	(310.02)	-	-	(310.33)
2015-16	(310.33)	-	*1,400.32	6.55	1,096.54
2016-17	1,096.54	(2,345.88)	-	(0.02)	(1,249.36)
2017-18	(1,249.36)	(4,018.78)	-	-	(5,268.14)
2018-19	(5,268.14)	(4,223.90)	-	-	(9,492.04)
2019-20	(9,492.04)	(3,456.03)	-	-	(12,948.07)
2020-21	(12,948.07)	(2,584.83)	-	-	(15,532.90)
2021-22	(15,532.90)	(468.77)	-	-	(16,001.67)
2022-23	(16,001.67)	(5,187.68)	-	-	(21,189.35)
2023-24	(21,189.35)	(7,113.93)	-	-	(28,303.28)
2024-25	(28,303.28)	-	818.65	-	(27,484.63)
Up to 30.09.2025	(27,484.63)	(354.61)	-	0.04	(27,839.20)

\* 2015-16 Figures are Regrouped and redefined as per Ind-AS Adjustment which are represented in the financials of F.Y. 2017-18.

For Balkrishna Paper Mills Limited

  
**(Manish Malpani)**  
 Whole time Director & CFO  
 DIN: 00055430

