

Date : 7th 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 Net worth of the Balkrishna Paper Mills Limited, both pre and post in the Proposed Scheme of Reduction of Share Capital between Balkrishna Paper Mills Limited ('the Company' or 'BPML') and its shareholders ("Scheme") pursuant to provisions of Sections 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and applicable rules therein.

1. This certificate is issued in accordance with the terms of our Engagement Letter dated 19th December 2025.
2. The attached statement as on 30th September 2025 (**Annexure A**) containing the Calculation of net worth 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 30th 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 Statements for the period ended 30th 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 Net worth of the Company involved in the Scheme, both pre and post, to the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of net worth of the Company involved in the Scheme, both pre and post Reduction of Share Capital reproduced in **Annexure A** to this certificate, initialled and stamped by us for identification only, is in conformity with the Limited Review Financial Statements 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 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 and other applicable provisions of the Companies Act, 2013 and applicable rules therein. 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
LATH**

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NUPUR LATH
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(CA Nupur Lath)
Partner
M. No.: 168289

Mumbai,

UDIN: 26168289JTTQDD7390



Balkrishna Paper Mills Ltd.

Annexure A

Net Worth (Both Pre and Post Scheme of Reduction of share capital) of Balkrishna Paper Mills Limited as on 30th September 2025

Particulars	Amount in Lakhs (Pre - Scheme)	Amount in Lakhs (Post - Scheme)
Net Worth as on 30 th September 2025 (See note 1 and 2 below)	(22,339.66)	(22,339.66)

Note 1: Computation of Net Worth of the Company as on 30th September 2025(Pre-Scheme)

Particulars	Amount in Lakhs
Total Equity as on 30 th September 2025	(17,247.41)
Less: Capital Reserve	5092.25
Less: Capital Redemption Reserve	-
Net Worth as on 30th September 2025 (Pre Scheme)	(22,339.66)

Note 2: Computation of Net Worth of the Company as on 30th September 2025(Post-Scheme)

Sr No	Particulars	Amount in Lakhs
1	Equity Share Capital as on 30 th September 2025	322.20
2	<u>Reserve and Surplus ^</u>	
	General Reserve	-
	Retained Earnings	(22,661.86)
	Securities Premium Reserve	-
3	Net Worth as on 30th September 2025 (Post Scheme) (1+2)	(22,339.66)

For Balkrishna Paper Mills Limited


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

