

# Balkrishna Paper Mills Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from continuing operations:						
	a) Revenue from Operations	171.08	101.58	65.34	384.25	65.34	232.36
	b) Other Income	1.50	1.50	1.69	4.50	7.30	8.80
	<b>Total Income</b>	<b>172.58</b>	<b>103.08</b>	<b>67.03</b>	<b>388.75</b>	<b>72.64</b>	<b>241.16</b>
2	Expenses from continuing operations:						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	159.11	94.89	60.62	357.91	60.62	216.84
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	d) Employee Benefits Expense	10.15	15.07	15.00	40.20	46.37	61.72
	e) Finance Costs	174.26	116.47	124.53	415.24	464.03	585.69
	f) Depreciation and Amortisation expense	0.30	0.40	0.45	1.10	1.35	1.72
	g) Other Expenses	30.46	9.66	9.18	48.71	27.43	39.68
	<b>Total Expenses</b>	<b>374.28</b>	<b>236.49</b>	<b>209.78</b>	<b>863.16</b>	<b>599.80</b>	<b>905.65</b>
	<b>Profit/(Loss) before exceptional item and tax from continuing operations (1-2)</b>	<b>(201.70)</b>	<b>(133.41)</b>	<b>(142.75)</b>	<b>(474.41)</b>	<b>(527.16)</b>	<b>(664.49)</b>
4	Exceptional Item - Gain/(loss) -Net from continuing operations	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations (3-4)</b>	<b>(201.70)</b>	<b>(133.41)</b>	<b>(142.75)</b>	<b>(474.41)</b>	<b>(527.16)</b>	<b>(664.49)</b>
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-	-
7	<b>Net Profit/ (Loss) for the Continuing operations (5-6)</b>	<b>(201.70)</b>	<b>(133.41)</b>	<b>(142.75)</b>	<b>(474.41)</b>	<b>(527.16)</b>	<b>(664.49)</b>
8	<b>Net Profit/ (Loss) for the before exceptional item net of tax from discontinued operations</b>	<b>(12.87)</b>	<b>(44.87)</b>	<b>(37.93)</b>	<b>(94.77)</b>	<b>(160.48)</b>	<b>(211.94)</b>
9	Exceptional Item - Gain/(loss) -Net from discontinued operations (refer note 5)	193.27	-	-	193.27	809.92	1,695.08
10	<b>Net Profit/ (Loss) for the discontinued operations (8+9)</b>	<b>180.40</b>	<b>(44.87)</b>	<b>(37.93)</b>	<b>98.50</b>	<b>649.44</b>	<b>1,483.14</b>
11	<b>Net Profit/ (Loss) for the period (7+10)</b>	<b>(21.30)</b>	<b>(178.28)</b>	<b>(180.68)</b>	<b>(375.91)</b>	<b>122.28</b>	<b>818.65</b>
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)	(0.17)	0.01	(0.12)	(0.16)	(0.36)	0.02
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>(21.47)</b>	<b>(178.27)</b>	<b>(180.80)</b>	<b>(376.07)</b>	<b>121.92</b>	<b>818.67</b>
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)						(20,114.78)
16	Earnings per share (EPS) of Rs.10/- each ( for respective periods)						
	- Basic/Diluted Rs. (Continuing operations)	(0.63)	(0.42)	(0.44)	(1.47)	(1.71)	(2.13)
	- Basic/Diluted Rs. (Discontinued operations)	0.56	(0.14)	(0.12)	0.31	2.11	4.76
	- Basic/Diluted Rs. (Total)	(0.07)	(0.56)	(0.56)	(1.16)	0.40	2.63



*Amey Babbar*

**UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025**

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			NINE MONTH ENDED		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Paper and Paper Board	171.08	101.58	65.34	384.25	65.34	232.36
	- Trading of plastic & packaging materials	-	-	-	-	-	-
	- Unallocated	-	-	-	-	-	-
	<b>Revenue from Operations from continuing operations:</b>	171.08	101.58	65.34	384.25	65.34	232.36
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	-	-	14.61	-	53.69	54.64
	<b>Gross Value of Sales and Services</b>	171.08	101.58	79.95	384.25	119.03	287.00
	Less: Inter Segment Transfers	-	-	-	-	-	-
	<b>Revenue from Operations</b>	171.08	101.58	79.95	384.25	119.03	287.00
2	<b>Segment Results (EBIT)</b>						
	- Paper and Paper Board	(27.44)	(16.94)	(18.22)	(59.17)	(63.13)	(78.80)
	- Trading of plastic & packaging materials	-	-	-	-	-	-
	- Unallocated	-	-	-	-	-	-
	<b>Total Segment Profit before Interest and Tax and Exceptional Item from continuing operations</b>	(27.44)	(16.94)	(18.22)	(59.17)	(63.13)	(78.80)
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	(12.87)	(44.87)	(37.93)	(94.77)	(160.48)	(211.94)
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	(40.31)	(61.81)	(56.15)	(153.94)	(223.61)	(290.74)
	(i) Finance Costs	174.26	116.47	124.53	415.24	464.03	585.69
	(ii) Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
	<b>Profit / (Loss) Before Exceptional Item and Tax</b>	(214.57)	(178.28)	(180.68)	(569.18)	(687.64)	(876.43)
	Exceptional Items (Net of Taxes)	193.27	-	-	193.27	809.92	1,695.08
	<b>Profit / (Loss) Before Tax</b>	(21.30)	(178.28)	(180.68)	(375.91)	122.28	818.65
	a) Current tax	-	-	-	-	-	-
	b) Tax Adjustment for earlier years	-	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-	-
	<b>Profit / (Loss) After Tax</b>	(21.30)	(178.28)	(180.68)	(375.91)	122.28	818.65
3	<b>Segment Assets</b>						
	- Paper and Paper Board	508.82	429.79	156.63	508.82	156.63	189.68
	- Trading of plastic & packaging materials	-	-	60.00	-	60.00	35.00
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	1,538.83	1,635.02	2,612.34	1,538.83	2,612.34	1,666.85
	- Unallocated	-	-	-	-	-	-
	<b>Total Assets</b>	2,047.65	2,064.81	2,828.97	2,047.65	2,828.97	1,891.53
4	<b>Segment Liabilities</b>						
	- Paper and Paper Board	1,609.48	1,413.25	481.85	1,609.48	481.85	1,232.39
	- Trading of plastic & packaging materials	-	-	-	-	-	-
	- Manufacturing of Paper and Paper Board at Ambivali (Discontinued) (refer note 2)	438.17	651.56	2,347.12	438.17	2,347.12	659.14
	- Unallocated	-	-	-	-	-	-
	<b>Total Liabilities</b>	2,047.65	2,064.81	2,828.97	2,047.65	2,828.97	1,891.53



*Amey Boda*

Note

1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 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			NINE MONTH ENDED		YEAR ENDED
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from Operations	-	-	14.61	-	53.69	54.64
2	Other Income	16.75	14.78	-	38.76	1.36	1.64
3	Total Expenses	29.62	59.65	52.53	133.53	215.53	268.22
4	Profit/(Loss) before exceptional item and tax	(12.87)	(44.87)	(37.93)	(94.77)	(160.48)	(211.94)
5	Exceptional item - Gain/(loss) -Net	193.27	-	-	193.27	809.92	1,695.08
6	Profit / (Loss) before tax	180.40	(44.87)	(37.93)	98.50	649.44	1,483.14
7	Tax expenses	-	-	-	-	-	-
8	Net Profit/ (Loss) after tax	180.40	(44.87)	(37.93)	98.50	649.44	1,483.14

3) Going Concern

The Company is engaged in Trading in Paper and Paperboards and achieved a sales turnover of Rs. 384.25 lakhs for the nine month ended of FY26 (Rs. 232.36 lakhs FY25). The Company is having rich experience in the business of Paper and Paperboard. Therefore, Company is confident of improving its sales in the coming period. Moreover, the company has various other resources that can be put to optimum utilisation for generating future cash flows. Looking in to all these factors, the company has prepared its financials on a going concern basis.

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- 108, 'Operating Segments'. Accordingly, segment information has been provided.

5) Exceptional item includes: -

(₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Profit/(Loss) on sale/discarded of Fixed Assets / Impairment Loss on asset held for disposal	-	-	-	-	(130.17)	910.14
2	Sundry Credit Balance written Back	193.27	-	-	193.27	-	-
3	Provision of dividend on preference share written back	-	-	-	-	1,494.86	1,494.86
4	Amortisation of issue expenses of preference share Charged to Profit and loss account	-	-	-	-	(92.59)	(92.59)
5	Inventory written off	-	-	-	-	(462.18)	(617.33)
	Total Exceptional Item - Gain/ (loss) -Nct	193.27	-	-	193.27	809.92	1,695.08

6) The Government of India notified the four Labour Codes (" New Labour Codes ") effective 21st November, 2025. The Company has ascertained its estimated obligations under the New Labour Codes effective from 21st November 2025, Accordingly company has ascertained and accounted its obligations on account of employees past services under the head "Employee Benefits Expense", based on actuarial valuation in accordance with Ind AS 19 - "Employee Benefits"; and as per the guidance provided by the Institute of Chartered Accountants of India.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as applicable.

7) The Company does not have any subsidiary/associate/joint ventures as on 31st December, 2025.

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



For Balkrishna Paper Mills Limited

Anurag P Poddar

Chairman & Managing Director  
DIN:00599143

Place : Mumbai  
Dated : 7th Feb, 2026



**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 ended 31<sup>st</sup> December, 2025 and year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 (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.17,268.89 Lakhs as at 31st December, 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.*

**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: 07<sup>th</sup> February, 2026**



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

**Shailendra Singh Rathore**  
**Partner**

**Membership No. 600395**  
**UDIN: 26600395SKXCMD7887**



**Annexure B**

**Statement on Impact of Audit Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Result for quarter and nine months ended as on 31<sup>st</sup> December, 2025:**

<b>Statement on Impact of Audit Qualifications for quarter and nine months ended as on 31<sup>st</sup> December, 2025 a [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
	<b>Sr. No.</b>	<b>Particulars</b>	<b>Un Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (Unaudited figures after adjusting for qualifications)</b>
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)		
<p>* The Company is a going concern; the figures pertaining to the Statement on Impact of Audit Qualifications for the quarter and nine months ended 31<sup>st</sup> December, 2025 are unascertainable. Hence, quantification of the same is not possible.</p>				
II.	<b>Audit Qualification (each audit qualification Separately):</b>			
	<p>The Company's net worth stands at negative of Rs.17268.89 Lakhs as at 31<sup>st</sup> December, 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.</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*  
**Shailendra Singh Rathore  
Partner  
Membership No. 600395**



**For Balkrishna Paper Mills Limited**

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

**For Balkrishna Paper Mills Limited**

*Manish Malpani*  
**Manish Malpani  
WTD & CFO  
DIN: 00055430  
Date: 7<sup>th</sup> February, 2026**



**For Balkrishna Paper Mills Limited**

*Dileep H. Shinde*  
**Dileep H. Shinde  
Audit Committee Chairman  
DIN: 00270687**