



Ballarpur Industries Limited

February 13, 2025

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Code No. 500102
Debt Security Code: 975156

National Stock Exchange of India Ltd.
Listing Department,
'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

Symbol "BALLARPUR"

Dear Sir,

Sub: Integrated Filing (Financial) for quarter and nine months ended December 31, 2024

Pursuant to SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE's Circular No. 20250102-4 and NSE's Circular No. NSE/CML/2025/02 – both dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid information is also available on the website of the Company at www.biltpaper.in.

Please find the above in order and take the same on your record.

Yours faithfully,
For **Ballarpur Industries Limited**

Hardik B. Patel
Whole Time Director
DIN: 00590663

Independent Auditors' Review Report on Quarterly and Nine Months Ended December 31, 2024 Unaudited Standalone Financial Results of the Ballarpur Industries Ltd. ("the Company") Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report,

To The Board of Directors of
Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

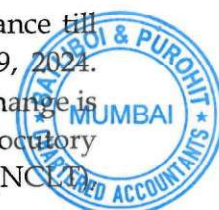
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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. .

Basis for Qualified Conclusion

1. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020, to September 30, 2024. The Company has submitted waiver applications to both stock exchanges and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023, vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT)

BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200



Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the quarter and nine months ended December 31, 2024, has been understated, and the reserves and surplus overstated to that extent. Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2024..

2. We have not been provided with the bank statements for 14 bank accounts maintained by the Company having a carrying amount of Rs. 9.70 Lakhs as at December 31, 2024. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable. (Refer Note 6) Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2024.
3. We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at December 31, 2024. Also, the balance confirmation certificates have not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement are not ascertainable. (Refer Note 8) Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2024..
4. The Company has not been able to identify and quantify the amounts of dues payable to MSME vendors. Therefore, we are unable to ascertain the necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer Note 7) Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2024.

Material uncertainty relating to Going Concern

The accompanying financial results has been prepared on the going concern basis considering the fact that the new Management has taken over the controls and operations of the Company and there has been substantial funds infusion by them to settle the dues of the financial and operational creditors as per the resolution plan being implemented by them. They have been infusing further funds for the capex activities for reviving the operations of the factory and to restart manufacturing soon. Recruitments have been done at senior posts at different functions. These actions of the new Management indicate their intention to revive the company and generate cash flows for the company in the future. Our conclusion on the Statement is not modified in respect of this matter.

Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards as notified under



the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No: 101048W

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Parag Hangekar
Partner
Membership No: 110096
UDIN: 25110096BMIJZD6492

Place: Mumbai
Date: February 13, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024



(₹) in Lakhs

S.No.	Particulars	For the Quarter ended on			For the Nine Months ended on		For the Year ended on
		31.12.24 (Unaudited)	30.09.24 (Unaudited)	31.12.23 (Unaudited)	31.12.24 (Unaudited)	31.12.23 (Unaudited)	31.03.24 (Audited)
1	Income						
a)	Revenue from operations	101.61	444.96	97.66	1,587.16	97.66	918.11
b)	Other income	61.88	79.72	25.82	180.62	78.16	923.06
	Total Income	163.49	524.68	123.48	1,767.78	175.82	1,841.17
2	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchase of stock in trade	(56.12)	10.47	4.60	-	369.34	379.81
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.17	168.85	12.08	545.07	(949.80)	(551.49)
d)	Employee benefits expense	271.28	177.46	165.49	591.86	398.62	734.33
e)	Finance costs	910.80	1,181.83	1,138.52	3,229.54	2,375.61	3,494.46
f)	Depreciation and amortisation expense	246.83	277.41	282.39	799.63	845.97	1,119.85
g)	Other expenses	440.97	331.85	332.49	1,085.30	1,512.03	1,947.97
	Total Expenses	1,832.93	2,147.87	1,935.57	6,251.40	4,551.77	7,124.93
3	Profit/ (loss) before exceptional items and tax	(1,669.44)	(1,623.19)	(1,812.09)	(4,483.62)	(4,375.95)	(5,283.76)
4	Exceptional items	836.00	-	-	836.00	-	(19,973.27)
5	Profit/ (loss) before tax	(833.44)	(1,623.19)	(1,812.09)	(3,647.62)	(4,375.95)	(25,257.03)
6	Tax expense:						
a)	-Current tax	-	-	-	-	-	-
b)	-Deferred tax	-	-	-	-	-	-
7	Net Profit/ (loss) after tax	(833.44)	(1,623.19)	(1,812.09)	(3,647.62)	(4,375.95)	(25,257.03)
8	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit and loss in subsequent period						
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan	-	-	-	-	-	-
	(ii) Tax on above	-	-	-	-	-	-
9	Total Comprehensive Income	(833.44)	(1,623.19)	(1,812.09)	(3,647.62)	(4,375.95)	(25,257.03)
10	Details of equity share capital						
	-Paid up equity share capital (Face value of Rs. 10 each)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
11	Reserves excluding revaluation reserve						46,519.47
12	Earning per equity share						
	Earnings per equity share before exceptional items						
	Basic (₹)	(3.04)	(2.95)	(0.60)	(8.15)	(1.45)	(1.75)
	Diluted (₹)	(3.04)	(2.95)	(0.60)	(8.15)	(1.45)	(1.75)
	Earnings per equity share after exceptional items						
	Basic (₹)	(1.52)	(2.95)	(0.60)	(6.63)	(1.45)	(8.34)
	Diluted (₹)	(1.52)	(2.95)	(0.60)	(6.63)	(1.45)	(8.34)

For and on Behalf of the Board of Directors,
For Ballarpur Industries Limited



Hardik
Bharat Patel

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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663

Date: 13-02-2025
Place: Mumbai

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations

Analytical Ratios and other disclosures based on Standalone financial results:

S.No.	Particulars	For the Quarter Ended			For the Nine months Ended		For the Year Ended	
		31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24	Audited
a)	Debt equity ratio (refer note i) (In Times)	Unaudited 1.29	Unaudited 1.32	Unaudited 0.94	Unaudited 1.29	Unaudited 0.94		1.13
b)	Debt service coverage ratio (refer note ii) (In Times)	-	-	-	-	-		-
c)	Interest service coverage ratio (refer note iii) (In Times)	-	-	-	-	-		-
d)	Outstanding redeemable preference shares (quantity and value):							
	- Outstanding redeemable preference shares (quantity)	2,132,553	2,132,553	2,132,553	2,132,553	2,132,553		2,132,553
	- Outstanding redeemable preference shares (value)	2,132.55	2,132.55	2,132.55	2,132.55	2,132.55		2,132.55
e)	Capital redemption reserve	NA	NA	NA	NA	NA		NA
f)	Debtenture redemption reserve	NA	NA	NA	NA	NA		NA
g)	Net worth (refer note iv)	49,196.22	50,029.62	62,979.42	49,196.22	62,979.42		52,019.47
h)	Net profit/(loss) after tax	(833.44)	(1,623.19)	(1,812.09)	(3,647.62)	(4,375.95)		(25,257.03)
i)	Earnings per share (refer note v) (face value of Rs. 10/- each) (In Times)							-
	-Basic	(1.52)	(2.95)	(0.60)	(6.63)	(1.45)		(8.34)
	-Diluted	(1.52)	(2.95)	(0.60)	(6.63)	(1.45)		(8.34)
j)	Current ratio (refer note vi) (In Times)	5.99	6.97	4.54	5.99	4.54		7.25
k)	Long term debt to working capital (refer note vii) (In Times)	1.22	1.14	1.13	1.22	1.13		1.11
l)	Bad Debts to Accounts Receivables Ratio	NA	NA	NA	NA	NA		NA
m)	Current Liability Ratio (refer note viii) (In Times)	0.13	0.12	0.19	0.13	0.19		0.12
n)	Total Debts to Total Assets (refer note ix) (In Times)	0.52	0.54	0.43	0.52	0.43		0.49
o)	Debtors Turnover Ratio (refer note x) (In Times)	56.96	631.46	487.69	469.26	0.33		3.13
p)	Inventory Turnover Ratio (refer note xi) (In Times)	0.08	0.35	0.04	1.08	0.05		0.54
q)	Operating Margin (refer note xii) (%)	-565%	-55%	-427%	-40%	-1262%		-173%
r)	Net Profit Margin (refer note xiii) (%)	-820%	-365%	-1856%	-230%	-4481%		2751.0%



Notes:

- i) Debt equity ratio: (Debts + Borrowings other than debts)/(Equity+Other equity)
- ii) Debt service coverage ratio : EBITDA/ Total Repayments
- iii) Interest service coverage ratio :EBIT/ Interest cost
- iv) Net worth : Equity share capital + Other equity
- v) Earnings per share : Net profit after tax/ Number of equity shares
- vi) Current ratio : Current Assets/ Current Liabilities
- vii) Long term debt to working capital: Long term debt/ Working Capital
- viii) Current Liability Ratio: Current Liability/ Total Liabilities
- ix) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- x) Debtors Turnover Ratio : Revenue from operations/Average Trade
- xi) Inventory Turnover Ratio : Revenue from operations/Average
- xii) Operating Margin: Operating profit/ Total Revenue from operations
- xiii) Net Profit Margin: Profit after tax/ Total Revenue from operations

Date: 13-02-2025

Place: Mumbai



For and on Behalf of the Board of Directors,
For Ballarpur Industries Limited

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Hardik Bharat Patel

Chairman & Whole-Time Director

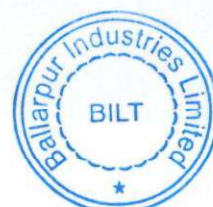
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Notes: -

1. The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India.
2. The above unaudited standalone financial results have been reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 13th February, 2025.
3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January, 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon'ble NCLT vide its order dated 27th May, 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001/ IP-P00142 / 2017-2018 / 10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May, 2020 to 31st March, 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March, 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.
4. The Board of Directors of the Company is submitting these unaudited Standalone Financial Results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
5. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
6. Bank reconciliation statements as at 31st December, 2024 have not been prepared for 14 bank accounts having a carrying amount of Rs. 9.70 Lakhs since the bank statements were not available for these bank accounts.
7. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended). Due to certain limitations/confirmations pending from the vendors, the Company has not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.



8. Bank statements for 5 bank accounts amounting to Rs. 27.59 Lakhs as at 31st December, 2024 maintained by the Company relating to unpaid dividend are not available.
9. The Company has valued its stores and spares at Rs. 1,211.82 lakhs as at 31st December, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Management believes that the carrying value of stores and spares is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the current quarter of FY 2024-25. The management is under the process of finalising a plan to conduct exhaustive exercise to cover 100% physical verification of the stores and spares and any additional provision post this exercise will be considered in the books of accounts in the subsequent quarters.
10. In accordance with Ind AS 108, "Operating Segments," the Company operates in a single business segment, i.e., manufacturing of Paper Products. As the Company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
11. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. The Management has been infusing further funds for the capex activities for reviving the operations of the factory and to restart manufacturing soon. Recruitments have been done at senior posts at different functions. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
12. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
13. During the current quarter, the company recorded an exceptional item arising from the sale of website domain name, amounting to Rs 8,36 lakhs. This transfer is considered as exceptional item due to its non- recurring nature and its impact on the financial performance of the company for the period.



14. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

For and on Behalf of the Board of Directors,
For Ballarpur Industries Limited

Hardik Bharat Patel

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Date: 2025.02.13
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN:00590663



Date: 13-02-2025
Place: Mumbai

QUARTERLY INTEGRATED FILING (FINANCIAL)

In compliance of Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, on quarterly integrated filing (Financial):

A. FINANCIAL RESULTS

Annexed above

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

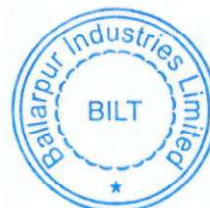
Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No	Particulars	Rs. In Lakhs
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A)	Total amount outstanding as on date	Nil
B)	Of the total amount outstanding, amount of default as on date	Nil
2	Unlisted debt securities i.e. NCDs and NCRPS	
A)	Total amount outstanding as on date	Nil
B)	Of the total amount outstanding, amount of default as on date	Nil
3	Total financial indebtedness of the listed entity including short-term and long-term debt	Nil

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Not Applicable



E. STATEMENT ON THE IMPACT OF AUDIT QUALIFICATIONS (FOR THE AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

Not Applicable

For and on Behalf of the Board of Directors,
For Ballarpur Industries Limited



Date: 13-02-2025
Place: Mumbai

Hardik
Bharat Patel

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Date: 2025.02.13
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN:00590663

To,
The Board of Directors,
Ballarpur Industries Limited
602, Boston House,
Suren Road,
Andheri (East) – 400093

Independent Practitioner's Certificate

This certificate is issued at the request of Ballarpur Industries Limited (CIN: L21010MH1945PLC010337) ("the company") having its registered office at 602, Boston House, Suren Road, Andheri (East) – 400093. We have reviewed the standalone financial results for the Quarterly & Nine month ended 31st December, 2024 ("the statement") pursuant to which we are issuing this certificate.

Management's Responsibility

1. Management is responsible for Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Debenture Trust Deed & other applicable circular, for the Non-Convertible Debentures ("NCD") as per the Debenture Trust Deed.
2. The management is also responsible for ensuring that the Company complies with the requirements of the deed and provides all relevant information to the Debenture Trustees.

Auditor's Responsibility

1. Our responsibility for the purpose of this certificate is to express reasonable assurance as to whether:
 - The details as provided in the attached annexure are accurately extracted from the quarter and nine months ended December 31, 2024 results prepared by the management.
 - The calculation of Security Cover Ratio as given in this certificate is correct.
2. We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.
3. The Quarterly & Nine month ended financial results stated in para 1 is reviewed by us on which we have issued modified conclusion vide our Limited Review Report dated 13th February, 2025.
4. For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - a) Review of Debenture Trust Deed
 - b) Obtained the copy of results and traced the amounts in attached annexure
 - c) Checked the calculation of security cover ratio
 - d) Obtained necessary representations from the management



BRANCHES :

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Opinion

Based on the procedures performed mentioned in auditor's responsibility paragraph, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, we certify that:

- 1) The details attached in the annexure is accurately extracted from the quarterly results
- 2) The calculation of Security Cover Ratio is correct
- 3) The company vide its Board Resolution and offer document and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE294A07133	Private Placement	Secured	326.25 Crores

Restriction on Use

This Certificate is issued on specific request by the company solely for the purpose of their onward submission to debenture trustees. It should not be used by any other person or for any other purpose. Batliboi & Purohit Chartered Accountants shall not be liable to the Entity or to any regulators or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 Batliboi & Purohit Chartered Accountants

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Parag Hangekar

Partner

M. No. 110096

Place: Mumbai

Date: 13th February, 2025

UDIN: 25110096BMIJZH2369



Annexure I

(Amount in Rupee Crores)

Column A	Column B	Column C	Column D	Column E
Particulars	Description of asset for which this certificate relate	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security
		Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	
		Yes / No	Book Value (net of depreciation)	Book Value (net of depreciation)
ASSETS				
Property, Plant and Equipment (Including Assets held for sale)	Land, Building, Plant & Machinery	Yes	657.43	435.52
Capital Work-in-Progress				26.10
Right of Use Assets				
Goodwill				
Intangible Assets				
Intangible Assets under Development				
Investments				0.05
Loans				
Inventories				12.25
Trade Receivables				0.03
Cash and Cash Equivalents				7.78
Bank Balances other than Cash and Cash Equivalents				4.86
Others				67.39
Total			657.43	553.97



LIABILITIES					
Debt securities to which this certificate pertains			Yes	299.25	334.37
Other debt sharing pari-passu charge with above debt					
Other Debt					
<i>Subordinated debt</i>					
<i>Borrowings</i>					
<i>Bank</i>					
<i>Debt Securities</i>					
<i>Others</i>					7.97
<i>Trade payables</i>					
<i>Lease Liabilities</i>					
<i>Provisions</i>					6.36
<i>Others</i>					71.49
Total				299.25	420.19
Cover on Book Value				2.19	
Cover on Market Value					

