



Ballarpur Industries Limited

May 26, 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: Outcome of the Meeting of the Board of Directors held on May 26, 2025

Ref: Disclosure under Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, May 26, 2025, inter-alia, has transacted the following items of business:

1. Approved the Audited Standalone Financial Statement for the quarter and year ended March 31, 2025.

We would like to state that M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), statutory auditors of the Company, have issued audit reports with modified opinion on the Statement.

2. Deferred approval of Un-audited Consolidated Financial Results of the Company for the quarter ended June 30, 2023, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. Deferred approval of Un-audited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
4. Deferred approval of Un-audited Consolidated Financial Results of the Company for the quarter ended December 31, 2023, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
5. Deferred adoption of Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The date of Board Meeting for approving the above mentioned Un-audited and audited Consolidated Financial Results will be intimated in the due course of time.



Ballarpur Industries Limited

6. Allotment of second tranche of 57,00,000 (Fifty-Seven Lakh Only) 0.01% unlisted noncumulative redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each at par aggregating up to INR 57,00,00,000 (Indian Rupees Fifty-Seven Crore Only).

This has reference to our letter dated February 7, 2025, and February 13, 2025, with respect to issuance of unlisted non-cumulative redeemable preference shares on private placement basis. In this connection the Board Members of the Company in accordance with the terms of the Offer Letter, approved allotment of second tranche of 57,00,000 (Fifty-Seven Lakh Only) 0.01% unlisted noncumulative redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each at par aggregating up to INR 57,00,00,000 (Indian Rupees Fifty-Seven Crore Only) to Finquest Financial Solutions Private Limited.

7. Resignation of Mr. Hardik B. Patel from the position of Chief Financial Officer and also as the Key Managerial Personnel of the Company with effect from May 26, 2025.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure A** along with his brief profile.

8. Approved appointment of Mr. Anil Mehta as the Chief Financial Officer and also as the Key Managerial Personnel of the Company with effect from May 27, 2025.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure B** along with his brief profile.

9. Resignation of Mr. Punit A. Bajaj from the position of Company Secretary and Compliance Officer and also as the Key Managerial Personnel of the Company with effect from June 30, 2025.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure – C**.

10. In this regard, please find enclosed a copy of each of the following:

- a. The audited standalone financial statements for the year ended March 31, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 26, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).
- b. the Audit Reports of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W) and the Statutory Auditors of the Company certifying the audit of the standalone financial results of the Company for the year ended on March 31, 2025, pursuant to regulation 33 and 52 of the Listing Regulations.



Ballarpur Industries Limited

- c. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited standalone financial results for the year ended on March 31, 2025.

The same is being also uploaded on the Company's website: www.biltpaper.in.

The meeting of the Board of Directors of the Company commenced at 06:30 P.M and concluded at 10.10 P.M.

Please display this notice on the website of the Exchange for information of all concerned.

Thanking you,

Yours faithfully,

For **Ballarpur Industries Limited**

Hardik B. Patel

Chairman & Whole Time Director

DIN: 00590663



Ballarpur Industries Limited

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular Nos. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, and List/Comp/14/2018-19 dated June 20, 2018:

Annexure - A

- Resignation of Mr. Hardik B. Patel from the position of Chief Financial Officer:

| Sr. No. | Particulars |
|--|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Resignation due to personal occupancy. The Board of Directors in their Board Meeting held on May 26, 2025 has accepted his resignation. |
| Date of appointment / cessation | From closing of working hours of May 26, 2025 |
| Brief Profile: | NA |
| Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs | NA |



Ballarpur Industries Limited

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular Nos. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, and List/Comp/14/2018-19 dated June 20, 2018:

Annexure - B

- Appointment of Mr. Anil M. Mehta as the Chief Financial Officer of the Company:

| Sr. No. | Particulars |
|--|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment as Chief Financial Officer of the Company |
| Date of appointment / cessation | May 27, 2025 |
| Brief Profile: | <p>Mr. Anil Mehta, a qualified Chartered Accountant, brings with him over two decades of extensive and diverse experience in the fields of accounting, finance, taxation, auditing, budgeting, and corporate financial management. His professional journey spans leadership roles in listed companies and reputed organizations such as Hind Rectifiers Ltd., Uttam Galva Metalics Ltd., Krishna Maruti Ltd., KLT Automotive & Tubular Ltd., Prakash Steelage Ltd., and Bombay Hospital Trust, among others.</p> <p>Most recently, he served as the Joint CFO at Hind Rectifiers Ltd., where he played a key role in financial planning, statutory compliance, audit coordination, IND AS implementation, and banking relations. He has successfully managed multi-plant financial operations, led due diligence processes, and handled industrial incentive schemes across different states.</p> |
| Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs | None |

Further, pursuant to Regulation 30(5) of the Listing Regulations, we would like to inform that Mr. Anil M. Mehta, Chief Financial Officer of the Company is authorized by the Board to make the disclosures to the stock exchanges with regard to material events or information. His contact details are as under:

| Name | Designation | Contact No. | Email Id |
|-------------------|-------------------------|---------------|--|
| Mr. Anil M. Mehta | Chief Financial Officer | 022-4000 2600 | anil.mehta@biltpaper.in |



Ballarpur Industries Limited

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular Nos. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, and List/Comp/14/2018-19 dated June 20, 2018:

Annexure - C

- Resignation of Sri Punit A. Bajaj as Company Secretary and Compliance Officer of the Company:

| Sr. No. | Particulars |
|--|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Resignation due to personal occupancy. The Board of Directors in their Board Meeting held on May 26, 2025 has accepted his resignation. |
| Date of appointment / cessation | June 30, 2025 |
| Brief Profile: | NA |
| Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs | NA |

Hardik Bharat Patel

*Divya Darshan, N. S. Road No. 5, JVPD Scheme,
Vileparle West, Mumbai 400 056*

May 26, 2025

The Board of Directors

Ballarpur Industries Limited ('the Company')
602, Boston House, 6th Floor
Suren Road, Andheri East
Mumbai: 400093

Sub: Resignation from the post of Chief Financial Officer

Dear Sir / Ma'am,

Due to my preoccupation with other commitments, I hereby tender my resignation from the position of Chief Financial Officer of the Company, with effect from the close of business hours on May 26, 2025. However, I will continue to serve as the Whole-Time Director of the Company.

I would like to take this opportunity to express my sincere gratitude to the members of the Board for their invaluable support, guidance, and cooperation extended to me during my tenure as CFO, which enabled me to discharge my responsibilities effectively.

I remain thankful to the Company and the Board for the trust and collaboration throughout my tenure.

Thanking you,

Yours truly,

Hardik
Bharat
Patel

 Digitally signed by
Hardik Bharat Patel
Date: 2025.05.26
22:05:54 +05'30'

Hardik Bharat Patel

DIN: 00590663

Address: Divya Darshan, N. S. Road No. 5, JVPD Scheme,
Vileparle West, Mumbai – 400 056

Resignation Letter

May 26, 2025

To

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

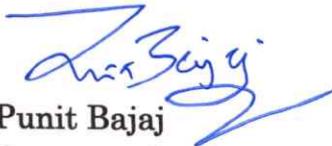
Subject: Resignation from the Position of Company Secretary and Compliance Officer

Dear Members of the Board,

I am writing to formally tender my resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of Ballarpur Industries Limited, pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other statutory /designated positions in the Company with effect from the close of business hours on June 30, 2025 to pursue career opportunities outside the Company.

I hereby convey my sincere thanks to the Boards of Directors and Senior Management and Colleague of the Company for their unstinted support and cooperation extended during my tenure as Company Secretary & Compliance Officer of the Company.

Warm regards,



Punit Bajaj
Company Secretary & Compliance Officer

Independent Auditors' Report on Quarterly and Year Ended March 31, 2025 Audited 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.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Ballarpur Industries Limited

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of Ballarpur Industries Limited ("the Company") for the year ended 31st March, 2025 ("the Statement"), being submitted by Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2025.

In our opinion and to the best of our information and according to the explanations given to us, subject to the basis of our qualified opinion mentioned below, the aforesaid financial results:

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at 31st March, 2025; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), of the Standalone Net Loss and Standalone Total Comprehensive Loss and other financial information of the Company for the year ended 31st March, 2025.

Basis for Qualified Opinion

- 1) The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. 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), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended 31st March, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Company has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable. Hence, we are not able to state the impact of the same on the total comprehensive loss and the reserves and surplus for the Quarter and Year ended March 31, 2025. Our conclusion/ opinion was also modified in respect of this matter for the quarter

BRANCHES :



ended June 30, 2024, March 31, 2024, September 30, 2024, and December 31, 2024.
(Refer Note No. 11)

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 control 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 in the future. Our opinion on the Statement is not modified in respect of this matter.

Emphasis Of Matter Paragraph

- 1) We invite attention to Note No. 5 of the Standalone Financial Results stating that the Company has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at March 31, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of ten years has lapsed. However, the transfer could not be effected due to the Company's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management. The current management is in the process of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.
- 2) We invite attention to Note No. 7 of the Standalone Financial Results stating that the Management has revalued its land located at Jagadhari District Yamunanagar, Haryana and based on the revised assessment as per the current market conditions, an impairment of Rs. 1,244.73 Lakhs has been carried out, which has been shown as exceptional item.
- 3) We invite attention to Note No. 10 of the Standalone Financial Results stating that the Non-Current Assets amounting to ₹49,509.02 lakhs have been classified as held for sale. As per Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and management is taking active steps toward their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.

Our opinion on the same is not modified in respect of above matter.



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.

- 2) 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 Companies Act 2013, 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.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 4) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations
- 5) Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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.
- 6) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Standalone 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 Matters

The Standalone financial results includes the results for the quarter ended 31st March, 2025 being the balancing figures 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 subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

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

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RAMAN
HANGEKAR

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PARAG RAMAN
HANGEKAR
Date: 2025.05.26
21:52:21 +05'30'

Parag Hangekar
Partner
Membership No: 110096
UDIN: 25110096BMIKBZ8299



Place: Mumbai
Date: May 26, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025



(Amount in ₹ Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 58,316.30 | 59,340.41 |
| (b) Capital work-in-progress | 8,346.08 | - |
| (c) Other intangible assets | - | - |
| (d) Financial assets | | |
| (i) Investments | 5.00 | 5.00 |
| (ii) Loans | - | - |
| (iii) Others | 538.49 | 538.09 |
| (e) Deferred tax assets (net) | - | - |
| (f) Other non-current assets | 1,489.22 | 102.20 |
| (2) Current Assets | | |
| (a) Inventories | 1,103.65 | 1,725.15 |
| (b) Financial assets | | |
| (i) Trade receivables | 3.30 | 3.90 |
| (ii) Cash and cash equivalents | 873.58 | 312.90 |
| (iii) Bank balances other than (ii) above | 28.78 | 2,970.41 |
| (iv) Loans | - | - |
| (v) Others | 3,483.41 | 3,579.38 |
| (c) Other current assets | 1,483.63 | 428.41 |
| (d) Assets classified as held for sale | 49,509.02 | 50,753.75 |
| Total Assets | 1,25,180.46 | 1,19,759.60 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (1) Equity share capital | 5,500.00 | 5,500.00 |
| (2) Other equity | 40,659.63 | 46,519.47 |
| Liabilities | | |
| (1) Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 58,297.90 | 57,305.79 |
| (ii) Other financial liabilities | 4,163.15 | 1,619.28 |
| (b) Provisions | 543.50 | 569.39 |
| (c) Other non-current liabilities | - | - |
| (2) Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10,482.44 | 1,525.00 |
| (ii) Trade payables | - | - |
| a) Total outstanding dues of micro and small enterprises | 5.59 | - |
| b) Total outstanding dues of creditors other than micro and small enterprises | 320.81 | 1,000.61 |
| (iii) Other financial liabilities | 2,838.52 | 1,998.34 |
| (b) Other current liabilities | 2,030.82 | 2,343.84 |
| (c) Provisions | 338.11 | 1,377.88 |
| (d) Current tax liabilities(net) | - | - |
| Total Equity and Liabilities | 1,25,180.46 | 1,19,759.60 |

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Bharat PatelDigitally signed by
Hardik Bharat Patel
Date: 2025.05.26
21:47:08 +05'30'Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 26th May, 2025
Place: MumbaiPARAG
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by PARAG
RAMAN
HANGEKAR
Date: 2025.05.26
21:52:55 +05'30'



(Amount in ₹ Lakhs)

| S.No. | Particulars | For the Quarter ended on | | | For the Year ended on | |
|-----------|---|--------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | 31.03.25 (Audited) | 31.12.24 (Unaudited) | 31.03.24 (Audited) | 31.03.25 (Audited) | 31.03.24 (Audited) |
| 1 | Income | | | | | |
| a) | Revenue from operations | 273.92 | 101.61 | 820.45 | 1,861.08 | 918.11 |
| b) | Other income | 21.43 | 61.88 | 844.90 | 202.05 | 923.06 |
| | Total Income | 295.35 | 163.49 | 1,665.35 | 2,063.13 | 1,841.17 |
| 2 | Expenses | | | | | |
| a) | Cost of materials consumed | - | - | - | - | - |
| b) | Purchase of stock in trade | - | (56.12) | 10.47 | - | 379.81 |
| c) | Changes in inventories of finished goods, work- in-progress and stock-in -trade | 9.21 | 19.17 | 398.45 | 554.28 | (551.49) |
| d) | Employee benefits expense | 359.50 | 271.28 | 335.71 | 951.36 | 734.33 |
| e) | Finance costs | 1,057.96 | 910.80 | 1,118.85 | 4,287.50 | 3,494.46 |
| f) | Depreciation and amortisation expense | 238.03 | 246.83 | 273.88 | 1,037.66 | 1,119.85 |
| g) | Other expenses | 414.00 | 440.97 | 435.94 | 1,499.30 | 1,947.97 |
| | Total Expenses | 2,078.70 | 1,832.93 | 2,573.30 | 8,330.10 | 7,124.93 |
| 3 | Profit/ (loss) before exceptional items and tax | (1,783.35) | (1,669.44) | (907.95) | (6,266.97) | (5,283.76) |
| 4 | Exceptional items (note no. 7) | (1,244.73) | 836.00 | (19,973.27) | (408.73) | (19,973.27) |
| 5 | Profit/ (loss) before tax | (3,028.08) | (833.44) | (20,881.22) | (6,675.70) | (25,257.03) |
| 6 | Tax expense: | | | | | |
| a) | -Current tax | - | - | - | - | - |
| b) | -Deferred tax | - | - | - | - | - |
| 7 | Net Profit/ (loss) after tax | (3,028.08) | (833.44) | (20,881.22) | (6,675.70) | (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 | (6.50) | - | - | (6.50) | - |
| | (ii) Tax on above | - | - | - | - | - |
| 9 | Total Comprehensive Income | (3,034.58) | (833.44) | (20,881.22) | (6,682.20) | (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 |
| 11 | Reserves excluding revaluation reserve | | | | 40,659.63 | 46,519.47 |
| 12 | Earning per equity share | | | | | |
| | Earnings per equity share before exceptional items | | | | | |
| | Basic (₹) | (3.24) | (3.04) | (0.30) | (11.39) | (1.75) |
| | Diluted (₹) | (3.24) | (3.04) | (0.30) | (11.39) | (1.75) |
| | Earnings per equity share after exceptional items | | | | | |
| | Basic (₹) | (5.51) | (1.52) | (6.90) | (12.14) | (8.34) |
| | Diluted (₹) | (5.51) | (1.52) | (6.90) | (12.14) | (8.34) |

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik
Bharat PatelDigitally signed by
Hardik Bharat Patel
Date: 2025.05.26
21:47:27 +05'30'Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 26th May, 2025
Place: MumbaiPARAG
RAMAN
HANGEKARDigitally signed by
PARAG RAMAN
HANGEKAR
Date: 2025.05.26
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BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31 ST MARCH, 2025

(Amount in ₹ Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Cashflow from operating activities | | |
| Profit/(Loss) before tax | (6,675.70) | (25,257.00) |
| Adjustment for: | | |
| Depreciation and Amortisation Expense | 1,037.66 | 1,120.00 |
| Provisions for Gratuity | 128.70 | - |
| Internal Reconstruction transfer | 822.30 | - |
| Provisions for Leave encashment | 12.08 | - |
| Finance Costs | 4,287.50 | 3,494.00 |
| (Profit)/Loss on sale of Property, Plant & Equipment (Net) | 1.34 | (494.00) |
| Sundry Balances written off | 8.84 | - |
| Inventory written off | 24.66 | - |
| Exceptional Items | 408.73 | (19,973.00) |
| Gain on Fair valuation of Preference Share | (0.33) | (325.00) |
| Interest Income | (171.27) | (81.00) |
| Bad Debts and other balances written off | - | 179.00 |
| Deffered tax asset written off | - | 11,924.00 |
| Operating profit before working capital changes | (115.49) | (29,413.00) |
| Adjustment for working capital | | |
| Decrease/(Increase) in Inventories | 596.84 | (57.00) |
| Decrease in Trade Receivables | 0.60 | 400.00 |
| Increase in Other Non Current Financial Assets | (0.40) | - |
| (Increase)/Decrease in Other Current Assets | (1,064.06) | 13,961.31 |
| Decrease/(Increase) in Other Current Financial Assets | 37.02 | (3,568.38) |
| (Increase)/Decrease in Other Non Current Assets | (550.35) | (72.92) |
| Decrease in non-current Provisions | (43.67) | 569.39 |
| Decrease in Other non-current Liabilities | - | - |
| Increase in Other Financial Liabilities | 267.51 | - |
| Decrease in Other Non Current Financial Liabilities | - | - |
| Decrease in Current Provisions | (1,169.23) | 1,377.88 |
| Decrease in Other Current Liabilities | (718.02) | 17,562.72 |
| Decrease in Trade Payables | (674.21) | (7,801.00) |
| Cash generated from / (used in) operations | (3,433.45) | (7,041.00) |
| Direct taxes (paid) / refund (net) | (19.93) | - |
| Net cash generated from / (used in) operating activities of continuing operations | (3,453.38) | (7,041.00) |
| Net cash generated from / (used in) operating activities of discontinued operations | - | - |
| Net cash generated from / (used in) operating activities | (3,453.38) | (7,041.00) |



| | | |
|--|-------------------|-----------------|
| Cashflow from investing activities | | |
| Purchase of Property, Plant and Equipment and Capital Work In Progress | (8,788.84) | (6.00) |
| Sale of Fixed Assets | 5.50 | 2,090.00 |
| Advance Received from customer for sale of fixed assets | 405.00 | - |
| Proceeds from Domain Sale | 836.00 | - |
| Interest Received | 230.22 | 81.00 |
| (Increase)/Decrease in other bank balances | - | (2,590.00) |
| Net cash generated from / (used in) investing activities of continuing operations | (7,312.12) | (425.00) |
| Net cash generated from / (used in) investing activities | (7,312.12) | (425.00) |
| Cashflow from financing activities | | |
| Interest Paid | (1,565.33) | (3,494.00) |
| Proceeds from/ (Repayment) of Borrowings (Net) | 9,949.88 | 6,300.00 |
| Proceeds from Equity Shares | - | 4,928.00 |
| Net cash generated from / (used in) financing activities of continuing operations | 8,384.55 | 7,734.00 |
| Net cash generated from / (used in) financing activities of discontinued operations | - | - |
| Net cash generated from / (used in) financing activities | 8,384.55 | 7,734.00 |
| Net increase / (decrease) in cash and cash equivalents | (2,380.95) | 268.00 |
| Cash and cash equivalents at the beginning of the year | 3,283.31 | 45.00 |
| Cash and cash equivalents at the end of the year | 902.36 | 313.00 |

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: 26th May, 2025

Place: Mumbai



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RAMAN
HANGEKAR

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PARAG RAMAN
HANGEKAR
Date: 2025.05.26
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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 Year Ended | |
|-------|---|-----------------------|-----------|-------------|--------------------|-------------|
| | | 31.03.2025 | 31.12.24 | 31.03.24 | 31.03.25 | 31.03.24 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| a) | Debt equity ratio (refer note i) (In Times) | 1.49 | 1.29 | 1.13 | 1.49 | 1.13 |
| b) | Debt service coverage ratio (refer note ii) (In Times) | (0.07) | (0.18) | - | (0.08) | - |
| c) | Interest service coverage ratio (refer note iii) (In Times) | (0.69) | (0.83) | 0.19 | (0.46) | (0.51) |
| d) | Outstanding redeemable preference shares (quantity and value) | | | | | |
| | - Outstanding redeemable preference shares (quantity) | 21,32,553 | 21,32,553 | 21,32,553 | 21,32,553 | 21,32,553 |
| | - Outstanding redeemable preference shares (value) | 2,132.55 | 2,132.55 | 2,132.55 | 2,132.55 | 2,132.55 |
| e) | Capital redemption reserve | NA | NA | NA | NA | NA |
| f) | Debt redemption reserve | NA | NA | NA | NA | NA |
| g) | Net worth (refer note iv) | 46,159.63 | 49,196.22 | 52,019.47 | 46,159.63 | 52,019.47 |
| h) | Net profit/(loss) after tax | (3,028.08) | (833.44) | (20,881.22) | (6,675.70) | (25,257.03) |
| i) | Earnings per share (refer note v) (face value of Rs.10/- each) (In Times) | | | | | |
| | -Basic | (5.51) | (1.52) | (6.90) | (12.14) | (8.34) |
| | -Diluted | (5.51) | (1.52) | (6.90) | (12.14) | (8.34) |
| j) | Current ratio (refer note vi) (In Times) | 3.53 | 5.99 | 7.25 | 3.53 | 7.25 |
| k) | Long term debt to working capital (refer note vii) (In Times) | 1.44 | 1.22 | 1.11 | 1.44 | 1.11 |



| I) | Bad Debts to Accounts Receivables Ratio | NA | NA | NA | NA | NA | NA |
|----|--|-----------|----------|-----------|----------|-----------|-----------|
| m) | Current Liability Ratio (refer note viii) (In Times) | 0.20 | 0.13 | 0.12 | 0.20 | 0.12 | 0.12 |
| n) | Total Debts to Total Assets (refer note ix) (In Times) | 0.55 | 0.52 | 0.49 | 0.55 | 0.49 | 0.49 |
| o) | Debtors Turnover Ratio (refer note x) (In Times) | 88.91 | 56.96 | 400.22 | 516.97 | 3.13 | 3.13 |
| p) | Inventory Turnover Ratio (refer note xi) (In Times) | 0.24 | 0.08 | 0.38 | 1.32 | 0.54 | 0.54 |
| q) | Operating Margin (refer note xii) (%) | -185.75% | -564.61% | -43.89% | -61.46% | -173.46% | -173.46% |
| r) | Net Profit Margin (refer note xiii) (%) | -1105.47% | -820.24% | -2545.09% | -358.70% | -2751.00% | -2751.00% |

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 Receivables
- xi) Inventory Turnover Ratio : Revenue from operations/Average Inventory
- xii) Operating Margin: Operating profit/ Total Revenue from operations
- xiii) Net Profit Margin: Profit after tax/ Total Revenue from operations

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik
Bharat
Patel

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by Hardik Bharat
Patel
Date: 2025.05.26
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Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

Date: 26th May, 2025

Place: Mumbai



Notes: -

1. The above 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 standalone financial results have been audited by the statutory auditors of the Company and reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 26th May 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 and 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 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. 2 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at 31st March, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies Act 2013 as 10 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Company since the same have not been shared by the RP or the erstwhile Management. The current Management is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.
6. 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.



7. Exceptional Items:

(Amounts in Lakhs)

| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|--------|------------------------------------|-------------------|---------------|--------------------|-----------------|--------------------|
| | | March 31, 2025 | Dec 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 1 | Write off of Deferred Tax assets | - | - | (11,924.00) | - | (11,924.00) |
| 2 | Impairment of land* | (1,244.73) | - | (6,600.00) | (1,244.73) | (6,600.00) |
| 3 | Other assets/liabilities write off | - | - | (1,449.27) | - | (1,449.27) |
| 4 | Sale of Website Domain | - | 836.00 | - | 836.00 | - |
| | Total | (1,244.73) | 836.00 | (19,973.27) | (408.73) | (19,973.27) |

* During the quarter ended 31st March 2025 the Management has revalued its land located at Jagadhari, District Yamunanagar, Haryana and based on the revised assessment as per the current market conditions, the impairment has been carried out.

8. 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. 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.
9. 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.
10. Non-current assets amounting to ₹49,509.02 lakhs have been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per the Resolution Plan, the Management is actively pursuing the sale of these assets and hence is continuing these assets as non-current assets held for sale.



11. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for the non-adoption of financial results. The Company has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended 31st March, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Company has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable.
12. Figures for the quarter and year ended 31st March, 2025 represents the difference between the audited figures in respect of full financial year and published figures for the nine-month ended December 2024.
13. 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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Hardik Bharat Patel
Date: 2025.05.26
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN:00590663

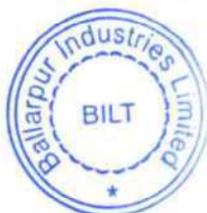


Date: 26th May 2025
Place: Mumbai

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - Standalone**

| Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|---|--|--|--|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs) | Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs) |
| | 1. | Turnover / Total Income (Incl. exceptional items) | 2,063.13 | Not Determinable |
| | 2. | Total Expenditure (Incl. exceptional items) | (8738.83) | |
| | 3. | Net Profit / (Loss) (Including Other Comprehensive income) | (6,682.20) | |
| | 4. | Earnings Per Share | (12.14) | |
| | 5. | Total Assets | 1,25,180.46 | |
| | 6. | Total Liabilities | 79,020.83 | |
| | 7. | Net Worth | 46,159.63 | |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NA | |
| II. a | Audit Qualification (each audit qualification separately): | | | |
| | Qualification 1 | | | |
| | a. | Details of Audit Qualification: The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. 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), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended 31st March, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Company has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable. Hence, we are not able to state the impact of the same on the total comprehensive loss and the reserves and surplus for the Quarter and Year ended March 31, 2025. Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, September 30, 2024, and December 31, 2024. | | |
| | b. | Type of audit Qualification: Qualified Opinion | | |
| | c. | Frequency of qualification: The qualification is continuing since Financial Year 2023-24 | | |
| | d. | For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors | | |



| | |
|------|--|
| e. | <p>For Audit Qualification(s) where impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of qualification: N.A.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The delay in the submission of financials was not due to any intentional non-compliance on the part of the Company. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. We have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ exemption for statutory filings which includes financial statement for FY24-25. The aforesaid IA is pending with NCLT, and the Company is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the company shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non- availability of data from the Erstwhile Promoters/ Resolution Professional. Charging such a significant penalty under these circumstances would be unfair to the Company, as the delays were purely procedural and unintended. In light of this, we are hopeful that the NSE will favourably consider our waiver request, and thus, no provision has been made for the penalty in our books. We firmly believe that the Company has acted in good faith, and with due diligence, and the imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.</p> <p>(iii) Auditors comment on (i) and (ii) above: No further comments</p> |
| III. | <p>Signatories:</p> |
| | <p>For Ballarpur Industries Limited</p> <p> <small>Digitally signed by Hardik Bharat Patel Date: 2025.05.26 21:48:42 +05'30'</small> Hardik Bharat Patel </p> <p> Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 26th May 2025 Place: Mumbai </p>  |
| | <p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p> <small>Digitally signed by PARAG RAMAN HANGEKAR Date: 2025.05.26 21:55:00 +05'30'</small> PARAG RAMAN HANGEKAR </p> <p> Parag Hangekar Partner Membership No: 110096 Date: 26th May 2025 Place: Mumbai </p>  |