

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Ballarpur Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).**

To,  
The Board of Directors of  
Ballarpur Industries Limited

### **Report on the Audit of the Standalone Financial Results**

#### **Qualified Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Ballarpur Industries Limited (the "Company") for the quarter and year ended March 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") as at March 31, 2024.

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

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at March 31, 2024; 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 Net Loss and Total Comprehensive Income and other financial information of the Company for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively.

#### **Basis for Qualified Opinion**

1. We have not been provided with the bank statements for 17 bank accounts maintained by the Company having a carrying amount of Rs. 9.20 Lakhs as at March 31, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable. (Refer Note No. 9)

2. 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 no. 15)
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 March 31, 2024. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable. (Refer Note 11)
4. We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores and spares quantities held and its valuation as at 31<sup>st</sup> March 2024, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1166.83 lakhs (after providing for obsolescence) are fairly stated as at 31<sup>st</sup> March 2024, in the Statement. (Refer Note 11)
5. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines 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 SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and year ended March 31, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.
6. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at March 31, 2024. Also, neither the balance

confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.

7. Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2023-24, we have observed interest income on Fixed Deposits of Rs. 76.30 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of this balances.
8. The company has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof. (Refer Note 15)

#### **Material uncertainty relating to Going Concern**

The accompanying financial statements has been prepared on the going concern basis considering the following points:

- The Company has commenced selling its existing inventory & scrap and generating cash flows
- The Process to sell the assets held for sale is being actively initiated by the management.
- The new Management has taken over the controls and operations of the Company and there has been substantial fund infusion by them to settle the dues of the financial and operational creditors as per the resolution plan being implemented by them. They have plans to incur capex expenditure for reviving the operations of the factory and 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 is not modified in respect of this matter.

#### **Management's Responsibility for the Standalone Financial Results**

This accompanying Statement which includes the Standalone Financial Results for the year ended 31st March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This Statement for the year ended

March 31, 2024 has been compiled on the basis of the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing this Statement, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended 31<sup>st</sup> March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit 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.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published 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 Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

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

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**Parag Hangekar**  
**Partner**

**Membership No: 110096**  
**UDIN: 24110096BKCXSG9443**

**Place: Mumbai**  
**Date: November 14, 2024**

**BALLARPUR INDUSTRIES LIMITED**

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
THE YEAR ENDED 31 MARCH 2024**

FOR



₹ in Lakhs

| Particulars  | Quarter ended          |                      |                      | Year ended             |                        |
|--|------------------------|----------------------|----------------------|------------------------|------------------------|
|  | As at<br>30 March 2024 | As at<br>30 Dec 2023 | As at<br>30 Mar 2023 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Revenue from operations                                | 820                    | 98                   | -                    | 918                    | 0                      |
| Other income   | 845                    | 26                   | -                    | 923                    | 26                     |
| <b>Total Income</b>                                    | <b>1,665</b>           | <b>124</b>           | <b>-</b>             | <b>1,841</b>           | <b>26</b>              |
| <b>Expenses</b>  | -                      | -                    | -                    | -                      | -                      |
| Cost of materials consumed                             | -                      | -                    | -                    | -                      | 0                      |
| Purchase of stock in trade                             | 10                     | 5                    | -                    | 380                    | -                      |
| Changes in inventories of finished goods, work-in-     | 398                    | 12                   | -                    | (551)                  | -                      |
|  | 408                    | 17                   | -                    | (171)                  | 0                      |
| Employee benefits expense                              | 336                    | 165                  | -                    | 734                    | 136                    |
| Finance costs  | 1,119                  | 1,139                | -                    | 3,494                  | 47,882                 |
| Depreciation and amortisation expense                  | 274                    | 282                  | -                    | 1,120                  | 3,756                  |
| Other expenses   | 436                    | 332                  | -                    | 1,948                  | 1,180                  |
| <b>Total Expenses</b>                                  | <b>2,573</b>           | <b>1,935</b>         | <b>-</b>             | <b>7,125</b>           | <b>52,954</b>          |
| <b>Profit/ (loss) before exceptional items and tax</b> | <b>(908)</b>           | <b>(1,811)</b>       | <b>-</b>             | <b>(5,284)</b>         | <b>(52,928)</b>        |
| Exceptional items                                      | 19,973                 | -                    | -                    | 19,973                 | 4,98,237               |
| <b>Profit/ (loss) before tax</b>                       | <b>(20,881)</b>        | <b>(1,811)</b>       | <b>-</b>             | <b>(25,257)</b>        | <b>4,45,309</b>        |
| Tax expense:   | -                      | -                    | -                    | -                      | -                      |
| (1) Current tax  | -                      | -                    | -                    | -                      | -                      |
| (2) Deferred tax                                       | -                      | -                    | -                    | -                      | -                      |
|  | -                      | -                    | -                    | -                      | -                      |
| <b>Profit/ (loss) for the year</b>                     | <b>(20,881)</b>        | <b>(1,811)</b>       | <b>-</b>             | <b>(25,257)</b>        | <b>4,45,309</b>        |
| Earnings per equity share                              | -                      | -                    | -                    | -                      | -                      |
| (1) Basic *(₹)   | (3.80)                 | (0.33)               | -                    | (8.34)                 | 34.43                  |
| (2) Diluted (₹)  | (3.80)                 | (0.33)               | -                    | (8.34)                 | 34.43                  |

For and on Behalf of the Board of Directors,

**For Ballarpur Industries Limited****Hardik  
Bharat Patel**Digitally signed by  
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Chairman &amp; Whole-Time Director

DIN: 00590663

14 November 2024  
Mumbai

**BALLARPUR INDUSTRIES LIMITED**

CIN: L21010MH1945PLC010337

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2024



₹ in Lakhs

| Particulars   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| <b>ASSETS</b>   |                        |                        |
| <b>(1) Non-Current Assets</b>   |                        |                        |
| (a) Property, Plant and Equipment   | 59,341                 | 60,455                 |
| (b) Capital work-in-progress  | -                      | -                      |
| (c) Other intangible assets   | -                      | -                      |
| (d) Financial assets  | -                      | -                      |
| (i) Investments   | 5                      | 5                      |
| (ii) Loans  | -                      | -                      |
| (iii) Others  | 538                    | 538                    |
| (e) Deferred tax assets (net)   | -                      | 11,924                 |
| (f) Other non-current assets  | 102                    | 29                     |
| <b>(2) Current Assets</b>   |                        |                        |
| (a) Inventories   | 1,725                  | 1,668                  |
| (b) Financial assets  | -                      | -                      |
| (i) Trade receivables   | 4                      | 583                    |
| (ii) Cash and cash equivalents  | 314                    | 45                     |
| (iii) Bank balances other than (ii) above                                     | 2,636                  | 46                     |
| (iv) Loans  | -                      | -                      |
| (v) Others  | 3,913                  | 345                    |
| (c) Other current assets  | 428                    | 1,229                  |
| (d) Assets classified as held for sale  | 50,754                 | 58,950                 |
| <b>Total Assets</b>   | <b>1,19,760</b>        | <b>1,35,817</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                        |                        |
| <b>Equity</b>   |                        |                        |
| (1) Equity share capital  | 5,500                  | 25,871                 |
| (2) Other equity  | 46,520                 | 46,914                 |
| <b>Liabilities</b>  |                        |                        |
| <b>(1) Non-Current Liabilities</b>  |                        |                        |
| (a) Financial liabilities   | -                      | -                      |
| (i) Borrowings  | 60,752                 | -                      |
| (ii) Other financial liabilities  | -                      | -                      |
| (b) Provisions  | 569                    | -                      |
| (c) Other non-current liabilities   | -                      | -                      |
| <b>(2) Current Liabilities</b>  |                        |                        |
| (a) Financial liabilities   | -                      | -                      |
| (i) Borrowings  | 1,525                  | 53,248                 |
| (ii) Trade payables   | -                      | -                      |
| a) Total outstanding dues of micro and small enterprises                      | -                      | -                      |
| b) Total outstanding dues of creditors other than micro and small enterprises | 1,001                  | 8,802                  |
| (iii) Other financial liabilities   | 171                    | 949                    |
| (b) Other current liabilities   | 2,344                  | 33                     |
| (c) Provisions  | 1,378                  | -                      |
| (d) Current tax liabilities(net)  | -                      | -                      |
| <b>Total Equity and Liabilities</b>   | <b>1,19,760</b>        | <b>1,35,817</b>        |

For and on Behalf of the Board of Directors,  
**For Ballarpur Industries Limited**Hardik Bharat  
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Chairman &amp; Whole-Time Director

DIN: 00590663

14 November 2024  
Mumbai

**BALLARPUR INDUSTRIES LIMITED**

CIN: L21010MH1945PLC010337

**STANDALONE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

₹ in Lakhs

| Particulars  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| <b>Cashflow from operating activities</b>  |                        |                        |
| Profit/(Loss) before tax   | (25,257)               | 4,45,309               |
| Adjustment for:  |                        |                        |
| Depreciation and amortization expense  | 1,120                  | 3,756                  |
| Finance costs (net)  | 3,494                  | 47,882                 |
| Interest income  | (81)                   | (2)                    |
| Unrealised gain on foreign exchange (net) as other income                                | -                      | -                      |
| Bad debts and other balances written off /<br>Allowances for doubtful debts & advances   | 179                    | -                      |
| Unspent liabilities and excess provision of earlier<br>years written back                | -                      | -                      |
| Inventory written off  | -                      | 1                      |
| Exceptional items  | (19,973)               | 4,98,237               |
| Write off of Capital Work in progress  | -                      | -                      |
| Gain on cancelation of Lease Agreement   | -                      | -                      |
| Gain on fair valuation of Preference Share   | (325)                  | -                      |
| (Profit) / Loss on sale of property plant and equipment                                  | (494)                  | -                      |
| <b>Operating profit before working capital changes</b>                                   | <b>(29,413)</b>        | <b>9,95,183</b>        |
| Adjustment for working capital   |                        |                        |
| (Increase)/decrease in trade receivable  | 400                    | -                      |
| (Increase)/decrease in loans, advances and other current assets                          | 10,320                 | 1,35,009               |
| (Increase)/decrease in inventory   | (57)                   | (0)                    |
| Increase/(decrease) in liabilities and provisions  | 19,510                 | (7,08,897)             |
| <b>Cash generated from / (used in) operations</b>  | <b>(7,041)</b>         | <b>4,21,295</b>        |
| Direct taxes (paid) / refund (net)   | -                      | -                      |
| <b>Net cash generated from / (used in) operating activities of continuing operations</b> | <b>(7,041)</b>         | <b>4,21,295</b>        |
| <b>Net cash generated from / (used in) operating</b>                                     | <b>-</b>               | <b>-</b>               |
| <b>Net cash generated from / (used in) operating activities</b>                          | <b>(7,041)</b>         | <b>4,21,295</b>        |
| <b>Cashflow from investing activities</b>  |                        |                        |
| Payment for acquisition of property, plant and equipment and intangible assets           | (6)                    | -                      |
| Proceeds on disposal of property, plant and equipment                                    | 2,090                  | -                      |
| Interest received  | 81                     | 2                      |
| (Increase) / Decrease in other bank balances [Refer note (c) below]                      | (2,590)                | -                      |
| Proceeds from sale of investment   | -                      | -                      |
| Insurance Claim Received   | -                      | -                      |
| <b>Net cash generated from / (used in) investing activities of continuing operations</b> | <b>(425)</b>           | <b>2</b>               |
| <b>Net cash generated from / (used in) investing</b>                                     | <b>-</b>               | <b>-</b>               |
| <b>Net cash generated from / (used in) investing activities</b>                          | <b>(425)</b>           | <b>2</b>               |

| <b>Cashflow from financing activities</b>  |              |                   |
|--|--------------|-------------------|
| Proceeds from / (Repayment of) borrowings (net)  | 6,300        | (3,73,417)        |
| Proceeds from Equity Share Capital(net)  | 4,928        | -                 |
| Receipt/(Payment) for buy back (optional/convertible)                                    | -            | -                 |
| Payment of Lease liabilities including interest  | -            | -                 |
| Interest paid (net)  | (3,494)      | (47,882)          |
| Dividend paid (including payment to investor education and protection fund)              | -            | -                 |
| <b>Net cash generated from / (used in) financing activities of continuing operations</b> | <b>7,734</b> | <b>(4,21,299)</b> |
| <b>Net cash generated from / (used in) financing</b>                                     | <b>-</b>     | <b>-</b>          |
| <b>Net cash generated from / (used in) financing activities</b>                          | <b>7,734</b> | <b>(4,21,299)</b> |
| Net increase / (decrease) in cash and cash equivalents                                   | 268          | (2)               |
| Cash and cash equivalents at the beginning of the year                                   | 45           | 48                |
| Cash and cash equivalents at the end of the year   | <b>313</b>   | <b>46</b>         |

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

14 November 2024  
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:**

|    | Particulars   | Year Ended       |                  |
|----|---|------------------|------------------|
|    |   | 31st March, 2024 | 31st March, 2023 |
| a) | Debt equity ratio (no. of times)                              | 1.20             | 0.73             |
| b) | Debt service coverage ratio                                   | NA               | NA               |
| c) | Interest service coverage ratio                               | NA               | NA               |
| d) | Outstanding redeemable preference shares (quantity and value) | NA               | NA               |
| e) | Capital redemption reserve                                    | NA               | NA               |
| f) | Debenture redemption reserve                                  |                  | 2,101            |
| g) | Net worth (refer note ii)                                     | 52,019           | 72,785           |
| h) | Net profit/(loss) after tax                                   | (25,257)         | 4,45,309         |
| i) | Earnings per share (face value of Rs.2/- each)                |                  |                  |
|    | -Basic  | 8.34             | 34.43            |
|    | -Diluted  | 8.34             | 34.43            |
| j) | Current ratio   | 9.31             | 1.00             |
| k) | Long term debt to working capital (refer note iii)            | 1.14             | -                |
| l) | Bad Debts to Accounts Receivables Ratio                       | -                | -                |
| m) | Current Liability Ratio (refer note iv)                       | 0.09             | 1.00             |
| n) | Total Debts to Total Assets (refer note v)                    | 0.52             | 0.39             |
| o) | Debtors Turnover Ratio  | 3.13             | -                |
| p) | Inventory Turnover Ratio                                      | 0.54             | -                |
| q) | Operating Margin (%) (refer note vi)                          | -93%             | -825183%         |
| r) | Net Profit Margin (%) (refer note vii)                        | -1372%           | 1702282%         |

**Notes:**

- i) Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- ii) Net Worth: Equity + Other Equity
- iii) Long term debt to working capital: Short Term Debt + Long term debt/ Working Capital
- iv) Current Liability Ratio: Current Liability/ Total Liabilities
- v) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- vi) Operating Margin: Profit before tax/ Total Revenue from operations
- vii) 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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**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024  
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 reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 14<sup>th</sup> November 2024.
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 Company has not presented comparative financial information for the quarter ended March 31, 2023, in the financial results for the quarter and year ended March 31, 2024. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period’s financials without comparative figures for the quarter ended Mar 31, 2023.
5. The reconstituted Board of Directors of the Company is submitting this Report 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”).
6. The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution date i.e. 23rd November, 2023.

7. 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.
8. The share capital has been reduced significantly from ₹25,871 lakhs having face value of ₹ 2 per share to ₹5,500 lakhs having face value of ₹ 10 per share following the implementation of the resolution plan. The existing equity shares were extinguished and fresh equity shares were issued as part of the restructuring.
9. Bank reconciliation statements as at 31<sup>st</sup> March, 2024 have not been prepared for 17 bank accounts having a carrying amount of Rs. 9.20 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
10. 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, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.
11. Bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 31<sup>st</sup> March, 2024.
12. The Company has valued stores and spares at ₹1,166.83 lakhs as at Mar 31, 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 quarter.
13. During the quarter and year ended March 31, 2024, the company conducted a revaluation of its land located in Choudwar through an independent valuer. The carrying value of this land in the company's books amounted to Rs. 441 crores. However, the fair value determined through revaluation was Rs. 375 crores. Consequently, an impairment loss of Rs. 66 crores has been recognized in the company's books of accounts, reflecting the decrease in the asset's value in alignment with fair value standards.
14. 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.
15. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.

## 16. Exceptional Items

(Amount in Lakhs)

| Sr. No       | Particulars                             | Quarter ended |             |                 | Year ended    |                 |
|--------------|---|---------------|-------------|-----------------|---------------|-----------------|
|              |   | March 31      | December 31 | March 31        | March 31      | March 31        |
|              |   | 2024          | 2023        | 2023            | 2024          | 2023            |
| 1            | Liability written-off as per NCLT order | -             | -           | 4,98,237        | -             | 4,98,237        |
| 2            | Write-off of Deferred Tax Asset         | 11,924        | -           | -               | 11,924        | -               |
| 3            | Impairment of Land                      | 6,600         | -           | -               | 6,600         | -               |
| 4            | Other Assets/ Liabilities write-off     | 1,449.27      | -           | -               | 1,449.27      | -               |
| <b>Total</b> |   | <b>19,973</b> | <b>-</b>    | <b>4,98,237</b> | <b>19,973</b> | <b>4,98,237</b> |

17. 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 statements do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

18. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial result, 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.

19. The figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of full financial years and published figures for the nine-month ended December 2023.

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

**ANNEXURE I**

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

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended Mar 31, 2024</b><br>[See Regulation 33 and 52 of the SEBI (LODR) (Amendment) Regulations, 2016] |   |  |  |  |
|---|---|--|--|--|
| <b>I.</b>   | <b>Sl. No.</b>  | <b>Particulars</b>   | <b>Audited Figures<br/>(as reported<br/>before adjusting<br/>for qualifications)<br/><br/>(Rs. In lakhs)</b> | <b>Adjusted Figures<br/>(audited figures<br/>after adjusting for<br/>qualifications)<br/><br/>(Rs. In lakhs)</b> |
|   | 1.  | Turnover / Total Income  | 1665   | Not Determinable   |
|   | 2.  | Total Expenditure (Incl. exceptional items)  | (2573)   |  |
|   | 3.  | Net Profit / (Loss)  | (208,81)   |  |
|   | 4.  | Earnings Per Share (in INR)  | (3.80)   |  |
|   | 5.  | Total Assets   | 119,760  |  |
|   | 6.  | Total Liabilities  | 67,740   |  |
|   | 7.  | Net Worth  | 52,019   |  |
|   | 8.  | Any other financial item(s) (as felt appropriate by the management)  | -  |  |
| <b>II.a</b>   | <b>Audit Qualification (each audit qualification separately):</b> |  |  |  |
|   | <b>Qualification 1</b>  |  |  |  |
|   | <b>a.</b>   | <b>Details of Audit Qualification:</b><br>We have not been provided with the bank statements for 17 bank accounts maintained by the Company having a carrying amount of Rs. 9.20 Lakhs as at March 31, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.  |  |  |
|   | <b>b.</b>   | <b>Type of audit Qualification:</b> Qualified Opinion  |  |  |
|   | <b>c.</b>   | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2020-21 in the standalone financial statements   |  |  |
|   | <b>d.</b>   | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b><br>Not Quantified by the auditors   |  |  |
|   | <b>e.</b>   | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>   |  |  |
|   |   | <b>(i) Management's estimation on the impact of qualification: N.A.</b>  |  |  |
|   |   | <b>(ii) If management is unable to estimate the impact, reasons for the same:</b><br>The existing management has not yet been added as authorized signatories to these bank accounts, as they were maintained under the erstwhile management. In light of this, the company has opened new escrow/operational accounts for operational transactions, ensuring that all current transactions are being routed through these newly opened accounts. Most of these 17 bank accounts are either dormant or already in the process of being closed. However, obtaining balance confirmations and bank |  |  |

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|  | statements has been challenging since the signatories to these accounts belong to the previous management. Despite this, the company is actively working to resolve the matter and aims to complete the process shortly. |
|  | <b>(iii) Auditors comment on (i) and (ii) above:</b> No Further comments   |

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| <b>Qualification 2</b> |  |
| <b>a.</b>              | <b>Details of Audit Qualification:</b><br>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 appropriate disclosures and its impact on the Statement.   |
| <b>b.</b>              | <b>Type of audit Qualification:</b> Qualified Opinion  |
| <b>c.</b>              | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2021-22 in the standalone financial statements.  |
| <b>d.</b>              | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b> Not Quantified by the auditors.   |
| <b>e.</b>              | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>   |
|                        | <b>(i) Management's estimation on the impact of qualification:</b> N.A.  |
|                        | <b>(ii) If management is unable to estimate the impact, reasons for the same:</b><br>The company has faced challenges in accurately identifying vendors classified under the MSME category due to incomplete or delayed submissions of MSME registration certificates by some vendors. Despite repeated requests, certain vendors have not provided the necessary documentation for classification under MSME. The company is actively reviewing its vendor database and has initiated additional efforts to obtain the required information from its suppliers. We are working closely with our procurement and accounts teams to ensure proper identification of MSME vendors and will update the records accordingly. Furthermore, the impact of the same is immaterial and majority of the vendors have been paid on time. |
|                        | <b>(iii) Auditors comment on (i) and (ii) above:</b> No Further Comments   |
| <b>Qualification 3</b> |  |
| <b>a.</b>              | <b>Details of Audit Qualification:</b><br>1. 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 March 31, 2024. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.  |
| <b>b.</b>              | <b>Type of audit Qualification:</b> Qualified Opinion  |

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| c.                     | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2020-21 in the standalone financial statements.  |
| d.                     | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b><br>Not Quantified by the auditors   |
| e.                     | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>   |
|                        | <b>(i) Management's estimation on the impact of qualification:</b>   |
|                        | <b>(ii) If management is unable to estimate the impact, reasons for the same:</b><br><br>The bank accounts in question were maintained under the erstwhile management, and the current management has not yet been added as authorized signatories. This has created challenges in obtaining the required balance confirmations and bank statements from the banks. Despite these challenges, the company is actively working to gain access to these accounts and secure the necessary documentation. We are in communication with the respective banks and expect to resolve this matter as soon as possible. It is important to note that these accounts pertain solely to unpaid dividends, and this issue does not affect the company's operational bank accounts or day-to-day transactions. |
|                        | <b>(iii) Auditors comment on (i) and (ii) above:</b> No Further Comments   |
| <b>Qualification 4</b> |  |
| a.                     | <b>Details of Audit Qualification:</b><br><br>We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores and spares quantities held and its valuation as at 31 <sup>st</sup> March 2024, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1166.83 lakhs (after providing for provision) are fairly stated as at 31 <sup>st</sup> March 2024, in the Statement.  |
| b.                     | <b>Type of audit Qualification:</b> Qualified Opinion  |
| c.                     | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2020-21 in the standalone financial statements.  |
| d.                     | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b> Not Quantified by the auditors  |
| e.                     | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>   |
|                        | <b>(i) Management's estimation on the impact of qualification:</b> N.A.  |
|                        | <b>(ii) If management is unable to estimate the impact, reasons for the same:</b><br>The Company has valued stores and spares at ₹1,166.83 lakhs as at Mar 31, 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 quarter ended 31 <sup>st</sup> March 2024.   |

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|                        | <b>(iii) Auditors comment on (i) and (ii) above:</b> No Further comments  |
| <b>Qualification 5</b> |   |
| <b>a.</b>              | <p><b>Details of Audit Qualification:</b></p> <p>The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines 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 SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and half year ended September 30, 2024 and the reserves &amp; surplus have been understated and overstated respectively to that extent.</p>   |
| <b>b.</b>              | <b>Type of audit Qualification:</b> Qualified Opinion   |
| <b>c.</b>              | <b>Frequency of qualification:</b> First time during the financial year under review.   |
| <b>d.</b>              | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b> Not Quantified by Auditors   |
| <b>e.</b>              | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>  |
|                        | <b>(i) Management's estimation on the impact of qualification: N.A.</b>   |
|                        | <p style="text-align: center;"><b>(ii) If management is unable to estimate the impact, reasons for the same:</b></p> <p>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.</p> <p>As mentioned above, 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 FY23-24. 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.</p> <p>In light of this, we are hopeful that the NSE will favorably 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> |

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|                        | <b>(iii) Auditors comment on (i) and (ii) above:</b> No further Comments  |
| <b>Qualification 6</b> |   |
| <b>a.</b>              | <b>Details of Audit Qualification:</b><br>We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at March 31, 2024. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.  |
| <b>b.</b>              | <b>Type of audit Qualification:</b> Qualified Opinion   |
| <b>c.</b>              | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2021-22 in the standalone financial statements.   |
| <b>d.</b>              | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b> Not Quantified by the auditors   |
| <b>e.</b>              | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>  |
|                        | <b>(i) Management's estimation on the impact of qualification:</b>  |
|                        | <b>(ii) If management is unable to estimate the impact, reasons for the same:</b><br>The bank accounts in question were maintained under the erstwhile management, and the current management has not yet been added as authorized signatories. This has created challenges in obtaining the required balance confirmations and bank statements from the banks. Despite these challenges, the company is actively working to gain access to these accounts and secure the necessary documentation. We are in communication with the respective banks and expect to resolve this matter as soon as possible. |
|                        | <b>(iii) Auditors comment on (i) and (ii) above:</b> No further Comments  |
| <b>Qualification 7</b> |   |
| <b>a.</b>              | <b>Details of Audit Qualification:</b><br>Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2023-24, we have observed interest income on Fixed Deposits of Rs. 76.32 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.                            |
| <b>b.</b>              | <b>Type of audit Qualification:</b> Qualified Opinion   |
| <b>c.</b>              | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2021-22 in the standalone financial statements.   |

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| <b>d.</b>                   | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b> Not Quantified by the auditors  |
| <b>e.</b>                   | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>   |
|                             | <b>Management's estimation on the impact of qualification:</b>   |
|                             | <p><b>(iv) If management is unable to estimate the impact, reasons for the same:</b></p> <p>The bank accounts in question were maintained under the erstwhile management, and the current management has not yet been added as authorized signatories. This has created challenges in obtaining the required balance confirmations, interest certificates and FD Receipts from the banks. Despite these challenges, the company is actively working to gain access to these accounts and secure the necessary documentation.</p>   |
|                             | <b>(v) Auditors comment on (i) and (ii) above:</b> No further Comments   |
| <b>(vi) Qualification 8</b> |  |
| <b>a.</b>                   | <p><b>Details of Audit Qualification:</b></p> <p>The company has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we were unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.</p>   |
| <b>b.</b>                   | <b>Type of audit Qualification:</b> Qualified Opinion  |
| <b>c.</b>                   | <b>Frequency of qualification:</b> The qualification is continuing since financial year 2021-22 in the standalone financial statements.  |
| <b>d.</b>                   | <b>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</b> Not Quantified by the auditors  |
| <b>e.</b>                   | <b>For Audit Qualification(s) where impact is not quantified by the auditor:</b>   |
|                             | <b>Management's estimation on the impact of qualification:</b>   |
|                             | <p><b>(vii) If management is unable to estimate the impact, reasons for the same:</b></p> <p>The previous management failed to maintain proper records and ensure timely filings of tax audit reports and ITRs during their tenure. This neglect resulted in significant delays that carried over into the company's subsequent operations. During the corporate insolvency process, the Resolution Professional (RP) was tasked with overseeing the company's financial and regulatory affairs. However, tax filings for AY 2020-21 and subsequent years were not completed under the RP's supervision. Additionally, the handover of financial records to the new management was incomplete, creating difficulties in gathering the necessary documentation to bring the company into compliance. Upon the transition of management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate tax filings were not properly handed over, which further delayed our ability to address the issue in a timely manner. The existing management is actively working to prepare and file the outstanding tax audit reports and ITRs.</p> |

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|  | <b>(viii) Auditors comment on (i) and (ii) above: No further Comments</b> |
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| <b>III.</b> | <b>Signatories:</b>  |
|             | <p>For Ballarpur Industries Limited</p> <p><b>Hardik Bharat Patel</b><br/> <small>Digitally signed by Hardik Bharat Patel<br/> Date: 2024.11.14 23:45:41 +05'30'</small></p> <p>Hardik B. Patel<br/> Whole Time Director &amp; CFO<br/> DIN: 00590663<br/> Date: 14<sup>th</sup> November 2024<br/> Place: Mumbai.</p>   |
|             | <p>For Batliboi &amp; Purohit<br/> Chartered Accountants<br/> Firm Registration No.: 101048W</p> <p><b>PARAG RAMAN HANGEKAR</b><br/> <small>Digitally signed by PARAG RAMAN HANGEKAR<br/> Date: 2024.11.14 23:50:37 +05'30'</small></p> <p>Parag Hangekar<br/> Partner<br/> Membership No: 110096<br/> Date: 14<sup>th</sup> November 2024<br/> Place: Mumbai.</p> |