



Ballarpur Industries Limited

June 17, 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 June 17, 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. Tuesday, June 17, 2025, inter-alia, has transacted the following items of business:

1. Approved 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.
2. Approved 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.
3. Approved un-audited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
4. Approved 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.
5. In this regard, please find enclosed a copy of each of the following:
 - a. The un-audited Consolidated financial result for the quarter ended June 30, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. June 17, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") along with Independent Auditors' Limited Review Report thereon.



Ballarpur Industries Limited

- b. The un-audited Consolidated financial result for the quarter and half year ended September 30, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. June 17, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with Independent Auditors’ Limited Review Report thereon.
- c. The un-audited Consolidated financial result for the quarter and nine months ended December 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. June 17, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with Independent Auditors’ Limited Review Report thereon.
- d. the audited financial results [Consolidated] for the quarter and financial year ended March 31, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. June 17, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with the Independent Auditors’ Report thereon.
- e. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited consolidated financial results for the quarter ended June 30, 2023.
- f. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited consolidated financial results for the quarter and half year ended September 30, 2023.
- g. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited consolidated financial results for the quarter and nine months ended December 31, 2023.
- h. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited consolidated financial results for the year end March 31, 2024.

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



Ballarpur Industries Limited

The meeting of the Board of Directors of the Company commenced at 05:15 P.M and concluded at 8.00 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

Independent Auditors' Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Ballarpur Industries Limited pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Ballarpur Industries Limited

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended June 30, 2023 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Issued by the institute of Chartered Accountants of India ("the ICAI"). The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of quarterly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BRANCHES :

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. **Parent:**
Ballarpur Industries Limited
 - b. **Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
 - c. **Step-down Subsidiaries:**
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE
 - d. **Associate of step-down subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.
5. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in basis for disclaimer of conclusion below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement.

Basis for Disclaimer of Conclusion

1. We were appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at June 30, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1326.97 Lakhs (after provision for obsolescence) are fairly stated as at June 30, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results. (Refer note no.9 to the Consolidated Financial Results).



2. We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at June 30,2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no. 10 to the consolidated financial results).
3. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at June 30,2023. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 11 to the consolidated financial results).
4. We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at June 30, 2023. Also, neither the balance confirmation certificate nor the interest certificate has been provided for any of the Bank Deposits by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 12 to the Consolidated Financial Results).
5. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial results of BGT for quarter ended June 30,2023 are not available with Parent's Management therefore have not been considered for preparation of consolidated financial results for the quarter ended June 30,2023 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable. (Refer note no. 13 & 4.2 to the consolidated financial results)
6. Due to the non-availability of adequate financial information from the subsidiaries & associates, the preparation of the consolidated financial results for the quarter ended June 30,2023 does not include the impact of inter-company eliminations and other consolidation adjustments as required under Ind AS 110 – *Consolidated Financial Statements*. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the consolidated financial results. (Refer note no. 14 to the consolidated financial results)



7. The Parent 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 consolidated financial results. (Refer note no. 15 to the Consolidated Financial Results).
8. The Company has not presented comparative financial information for the quarter ended June 30,2022 and March 31,2023, in the consolidated financial results for the quarter ended June 30,2023. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no. 3 to the Consolidated Financial Results)
9. The quarterly financial results of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the consolidated financial results for the quarter ended June 30, 2023. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable. (Refer note no. 4.2 to the consolidated financial results)
10. The financial results of subsidiaries, step down subsidiary & associates included in the consolidated financial results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the consolidated financial results. (Refer note no. 4.2 to the consolidated financial results)

Material Uncertainty relating to Going Concern

We draw attention to Note 6 of the accompanying consolidated financial results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.



- **Parent Company** - Post takeover, the new Management of the Company 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.
- **Subsidiary & Associate Company** - The financial results of the Company have been prepared on a going concern basis, which assumes that the Parent, including its subsidiary and associate entities, will continue to operate for the foreseeable future. However, The Parent was not provided with complete financial results and accompanying notes of the subsidiary and associate entities for the quarter ended June 30,2023. As a result, Parent is unable to assess whether a going concern analysis has been performed for such entities. Furthermore, the Parent has not conducted its own independent assessment of the going concern status of its subsidiary and associate entities. Instead, the Parent's management has relied on management certified financial statements of subsidiary & associate for the financial year 2022-23, which state that the subsidiary and associate continue to operate as going concerns.

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

Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKCV2602

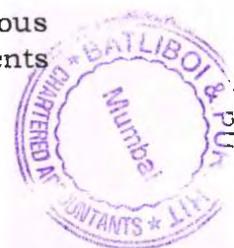
Place: Mumbai
Date: 17th June 2025



Notes:

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above consolidated 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 17th June 2025.
3. The Company has not presented comparative financial information for the quarter ended June 30, 2022 and March 31, 2023, in the financial results for the quarter ended June 30, 2023. This is due to the Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the Parent 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 of the Parent have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period's financial results without comparative figures for the quarter ended June 30, 2022 and March 31, 2023.
4. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 and a new board of Directors have been appointed vide resolution dated 12th June 2023 as part of implementation of Resolution Plan.

In order to meet statutory compliance requirements, the current Directors / Key Managerial Personnel of the company are required to approve the accounts of the company for the quarter ended 30th June 2023. The said accounts pertain to the monitoring committee period as per the resolution plan who has exercised the powers of board of directors till the date of its dissolution i.e.; 25th October 2023. The monitoring committee comprised of the erstwhile Resolution Professional, one representative from the secured financial creditors and one representative from Finquest Financial Solutions Private Limited. The current directors and key managerial personnel of the company had a limited role to play during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the director are signing the said financial statements



in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current Directors / Key Managerial Personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates. The current Directors / Key Managerial Personnel have approved and/or signed the financial results on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

The Signatories further disclaim all responsibility as to matters regarding;

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.

- 4.1** Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.

- 4.2** The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):

a. Parent:

Ballarpur Industries Limited

b. Subsidiaries:

- (i) Avantha Agritech Limited



This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available for this company for the quarter ended 30th June 2023 and hence the consolidation for the quarter ended 30th June 2023 has been done on the basis of such unsigned figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the quarter ended 30th June 2023. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available for this company for the quarter ended 30th June 2023 and hence the consolidation for the quarter ended 30th June 2023 has been done on the basis of such unsigned figures.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial results have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial results have not been provided for the quarter ended 30th June 2023 and hence the above consolidated financial results are prepared without considering results of this subsidiary.



(iii) BILT Paper B.V

For BPBV, despite repeated requests for limited reviewed financial results, only unsigned financial results have been provided for the quarter ended 30th June 2023 basis which the accounts have been consolidated.

d. Associate of Step-down subsidiary – BILT Paper B.V.:

(i) Ballarpur Paper Holdings B.V.

BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. in February 2021, by virtue of which EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. has voting rights in BPHBV to the extent of 70%. There is no shareholders agreement, or any similar document made available to BILT in respect of the shareholding of BPHBV which would govern the *interse* rights between shareholders and management of BPHBV. In view thereof since February 2021, BPHBV is treated as an associate company.

BPHBV is a company incorporated under the laws of Netherlands. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter ended 30th June 2023 basis which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. No financial results have been provided since FY 2021-22 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

5. Corporate Insolvency Resolution Process ("CIRP") initiated against the Company

- a) 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 Parent. 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 Parent. The powers of the board vested with RP 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 Parent. 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. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

6. Going Concern

a) Parent Company ("BILT")

Post takeover, the new Management of the Parent 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 Parent is confident to adhere to. Based on the aforesaid plans, the Management believes that the Parent 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 Parent will continue as a going concern.

b) Subsidiary and Associate Companies

The new management of the Parent Company has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of 30th June 2023. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2023.

7. The share capital of Parent has been reduced significantly from ₹ 25,871 lakhs having face value ₹ 2 per share to ₹ 5,500 lakhs having face of ₹ 10 per share following the implementation of resolution plan. The existing equity shares were extinguished, and fresh equity shares were issued as part of the restructuring.
8. The Parent issued Non-Convertible Debentures (NCDs) as per the NCLT order. The structure of these instruments is as follows:
 - Listed Secured Redeemable Non-Convertible Debentures issued amount to ₹326.25 crores with a tenor of 3 years and a coupon rate of 7%.



- Unlisted Unsecured Redeemable Non-Convertible Debentures issued amount to ₹194 crores with a tenor of 5 years and a coupon rate of 0% Redeemable at an IRR of 9%.

9. The Parent has valued stores and spares at ₹1,326.97 lakhs as at June 30, 2023. 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. If required appropriate provisioning shall be carried out at the end of the year.
10. Bank reconciliation statements of Parent as at 30th June 2023 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.
11. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 30th June 2023.
12. Details of bank deposits with original maturity exceeding 3 months but less than 12 months of the parent as at 30th June 2023 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
13. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
14. Due to non-availability of adequate financial information from the subsidiaries and associates for the purpose of preparing consolidated financial results, the above results have been prepared without considering the impact of inter-company eliminations and other consolidation adjustments as required by Ind AS 110.
15. The Parent 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.
16. Management of Parent 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.



17. Figures for the previous period/ year have been regrouped 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
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June 2025
Place: Mumbai



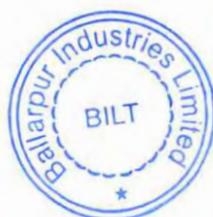
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results - Consolidated

Statement on the Impact of Audit Qualifications for the quarter ended June 30, 2023 [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)	3,415	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	6,895	
	3.	Net Profit / (Loss)	(559)	
	4.	Earnings Per Share	(0.22)	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: We were appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at June 30, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1326.97 Lakhs (after provision for obsolescence) are fairly stated as at June 30, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has valued stores and spares at ₹1,326.97 lakhs as at June 30, 2023. 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. If required appropriate provisioning shall be carried out at the end of the		



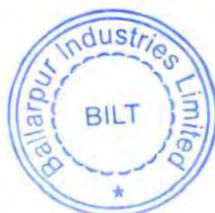
	year.
	(iii) Auditors comment on (i) and (ii) above: No further comments.
Qualification 2	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at June 30, 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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 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.
	(iii) Auditors comment on (i) and (ii) above: No further comments.
Qualification 3	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at June 30, 2023. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion



c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 4

a.	Details of Audit Qualification: We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at June 30, 2023. Also, neither the balance confirmation certificate nor the interest certificate has been provided for any of the Bank Deposits by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 5	
a.	Details of Audit Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial results of BGT for quarter ended June 30,2023 are not available with Parent's Management therefore have not been considered for preparation of consolidated financial results for the quarter ended June 30,2023 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 6	
a.	Details of Audit Qualification: Due to the non-availability of adequate financial information from the subsidiaries & associates, the preparation of the consolidated financial results for the quarter ended 30 June, 2023 does not include the impact of inter-company eliminations and other consolidation adjustments as required under Ind AS 110 – <i>Consolidated Financial Statements</i> . As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion



c.	Frequency of qualification: First time during the quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The management has made repeated efforts to obtain financial information from the subsidiaries concerned. However, due to operational and administrative constraints at the subsidiary level, the information could not be made available within the reporting timelines. The management is actively working with the respective subsidiaries to resolve the issues.
	(iii) Auditors comment on (i) and (ii) above: No Further comments

Qualification 7

a.	Details of Audit Qualification: The Parent 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 consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The Parent 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.



	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 8	
a.	Details of Audit Qualification: The Company has not presented comparative financial information for the quarter ended June 30,2022 and March 31,2023, in the consolidated financial results for the quarter ended June 30,2023. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The delay in finalizing the financial results is attributable to the unavailability of comparative figures for previous quarters, as the books of accounts maintained by the Parent in the Oracle accounting system by the previous management were inaccessible.
	(iii) Auditors comment on (i) and (ii) above: No further comments
Qualification 9	
a.	Details of Audit Qualification: The quarterly financial results of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the consolidated financial results for the quarter ended June 30, 2023. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements



d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	<p>(iv) If management is unable to estimate the impact, reasons for the same:</p> <p>Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern.</p> <p>The CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.</p> <p>Further it may be noted that the Current Directors have adopted the aforesaid financial results in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof. The Current Directors / Key Managerial Personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.</p>
	(v) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 10

a.	<p>Details of Audit Qualification:</p> <p>The financial results of subsidiaries, step down subsidiary & associates included in the consolidated financial results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the consolidated financial results.</p>
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the quarter



d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT. Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	For Ballarpur Industries Limited Hardik Bharat Patel Chairman & Whole Time Director DIN: 00590663 Date: 17 th June 2025 Place: Mumbai 
	For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W Parag Hangekar Partner Membership No: 110096 Date: 17 th June 2025 Place: Mumbai 

Independent Auditors' Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of Ballarpur Industries Limited pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Ballarpur Industries Limited

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Statement of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its associates which comprise the consolidated Balance Sheet as at September 30, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) & the consolidated Statement of cash flows for the period ended 30 September, 2023 ("together referred to as the 'consolidated financial statement'") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Issued by the Institute of Chartered Accountants of India ("the ICAI"). The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of quarterly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BRANCHES :

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. **Parent:**
Ballarpur Industries Limited
 - b. **Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
 - c. **Step-down Subsidiaries:**
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE
 - d. **Associate of step-down subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.
5. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in basis for disclaimer of conclusion below, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on this statement.

Basis for Disclaimer of Conclusion

1. We were appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at September 30, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1316.81 Lakhs (after provision for obsolescence) are fairly stated as at September 30, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Statements. (Refer note no.10 to the Consolidated Financial Statement).



2. We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at September 30,2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Statement is not ascertainable. (Refer note no.11 to the consolidated financial statement).
3. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at September 30,2023. Therefore, the consequential impact, if any on the Consolidated Financial Statement, is not ascertainable. (Refer note no. 12 to the consolidated financial statement).
4. We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at September 30, 2023. Also, neither the balance confirmation certificate nor the interest certificate has been provided for any of the Bank Deposits by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Statement, is not ascertainable. (Refer note no. 13 to the Consolidated Financial Statement).
5. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial statement of BGT for period ended September 30,2023 are not available with Parent's Management therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of consolidated financial statement period ended September 30,2023 as a result, the consequential impact, if any, on the consolidated financial statement is not ascertainable. (Refer note no. 14 & 4.2 to the consolidated financial statements)
6. Due to the non-availability of adequate financial information from the subsidiaries & associates, the preparation of the consolidated financial statement for the quarter and period ended September 30, 2023, does not include the impact of inter-company eliminations and other consolidation adjustments as required under Ind AS 110 – *Consolidated Financial Statements*. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the consolidated financial statement. (Refer note no. 15 to the consolidated financial statement)



7. The Parent 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 consolidated financial statement. (Refer note no. 7 to the Consolidated Financial Statement).
8. The Company has not presented comparative financial information for the quarter and period ended September 30, 2022, in the financial results for the quarter and period ended September 30, 2023. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Statement is not ascertainable. (Refer note no. 3 to the Consolidated Financial Statement)
9. The period ended September 30, 2023 financial statement of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the consolidated financial statement for the period year ended September 30, 2023. As a result, the consequential impact, if any, on the consolidated financial statement is not ascertainable. (Refer note no. 4.2 to the consolidated financial statement)
10. The financial results of subsidiaries, step down subsidiary & associates included in the consolidated financial results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the consolidated financial results. (Refer note no. 4.2 to the consolidated financial results)

Material Uncertainty relating to Going Concern

We draw attention to Note 6 of the accompanying consolidated financial statement of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.



- **Parent Company** - Post takeover, the new Management of the Company 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 statement do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial statement have been prepared assuming that the Company will continue as a going concern.
- **Subsidiary & Associate Company** - The financial statement of the Company have been prepared on a going concern basis, which assumes that the Parent, including its subsidiary and associate entities, will continue to operate for the foreseeable future. However, Parent was not provided with complete financial statement and accompanying notes of the subsidiary and associate entities for the quarter & period ended September 30,2023. As a result, Parent is unable to assess whether a going concern analysis has been performed for such entities.
Furthermore, the Parent has not conducted its own independent assessment of the going concern status of its subsidiary and associate entities. Instead, the Parent's management has relied on management certified financial statements of subsidiary & associate for the financial year 2022-23, which state that the subsidiary and associate continue to operate as going concern.

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

Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKCW6525

Place: Mumbai
Date: 17th June 2025



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

UNAUDITED CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 30TH SEPTEMBER 2023



(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at 30th Sept 2023	As at 31st March 2023
	ASSETS		
(1)	Non-Current Assets		
a	Property, Plant and Equipment	60,386	60,950
b	Capital work-in-progress	-	-
c	Other intangible assets	-	-
d	Financial assets		
	(i) Investments	4,59,671	4,49,750
	(ii) Loans	38,796	38,327
	(iii) Others	538	539
e	Deferred tax assets (net)	11,924	11,924
f	Other non-current assets	85	29
(2)	Current Assets		
a	Inventories	2,229	1,677
b	Financial assets		
	(i) Trade receivables	44,350	44,933
	(ii) Cash and cash equivalents	1,999	195
	(iii) Bank balances other than (ii) above	20	47
	(iv) Loans	-	20,513
	(v) Others	48,467	26,602
c	Current tax assets (Net)	3	3
d	Other current assets	566	1,258
e	Assets classified as held for sale	58,950	58,950
	Total Assets	7,27,985	7,15,697
	EQUITY AND LIABILITIES		
	Equity		
(1)	Equity share capital	5,500	25,871
(2)	Other equity	53,773	57,469
(3)	Non-controlling Interest	1,40,735	1,40,160
	Liabilities		
(1)	Non-Current Liabilities		
a	Financial liabilities		
	(i) Borrowings	59,644	-
	(ii) Other financial liabilities	-	-
b	Provisions	-	-
c	Other non-current liabilities	0	-
(2)	Current Liabilities	19	19
a	Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	1,33,533	1,85,394
	a) Total outstanding dues of micro and small enterprises		
	b) Total outstanding dues of creditors other than micro and small enterprises	9,202	9,170
	(iii) Other financial liabilities		
b	Other current liabilities	2,84,033	2,59,438
c	Provisions	41,546	38,176
d	Current tax liabilities (net)	-	-
	Total Equity and Liabilities	7,27,985	7,15,697

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June, 2025
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023


(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Quarter Ended on			For the Half Year Ended on		For the Year Ended on
		30th September 2023 (Unaudited)	30th June 2023 (Unaudited)	30th Sept 2022 (Unaudited)	30th Sept 2023 (Unaudited)	30th Sept 2022 (Unaudited)	31st March 2023 (Audited)
1	Income						
a	Revenue from operations						
b	Other income	3,456	3,415	-	6,871	-	13,295
	Total Income	3,456	3,415	-	6,871	-	13,295
2	Expenses						
a	Cost of materials consumed						
b	Purchase of stock in trade	365	0	-	365	-	
c	Changes in inventories of finished goods, work-in-progress and stock in trade	(850)	(112)	-	(962)	-	
d	Employee benefits expense	120	113	-	233	-	136
e	Finance costs	3,559	2,642	-	6,201	-	56,315
f	Depreciation and amortisation expense	282	281	-	563	-	3,756
g	Other expenses	3,862	3,971	-	7,833	-	14,278
	Total Expenses	7,338	6,895	-	14,233	-	74,485
3	Profit/ (loss) before share in Profit & Loss of Associates & exceptional items and tax	(3,882)	(3,480)	-	(7,362)	-	(61,190)
4	Share in Profit & Loss of Associates	1,951	2,916	-	4,867	-	23,368
5	Profit/ (loss) before exceptional items and tax	(1,931)	(564)	-	(2,495)	-	(37,822)
6	Exceptional items	-	-	-	-	-	4,98,237
7	Profit/ (loss) before tax	(1,931)	(564)	-	(2,495)	-	4,60,415
8	Tax expense:						
a	a. Current tax	-	-	-	-	-	-
b	b. Deferred tax	-	-	-	-	-	-
c	c. Current tax provision relating to earlier year	-	-	-	-	-	-
9	Profit/ (loss) after tax	(1,931)	(564)	-	(2,495)	-	4,60,415
10	Other Comprehensive Income						
i	i. Items that will not be reclassified to profit or loss (net of taxes)	-	-	-	-	-	-
ii	ii. Items that will be reclassified to profit or loss (net of taxes)	(592)	(13)	-	(605)	-	(515)
iii	iii. Share of other comprehensive income from associates (net of taxes)	(194)	18	-	(176)	-	(1,084)
	Other comprehensive income for the period	(786)	5	-	(781)	-	(1,599)
11	Total comprehensive income for the period	(2,717)	(559)	-	(3,276)	-	4,58,816
	Net Profit attributable to						
(a)	Owners of the Company	(1,931)	(564)	-	(2,495)	-	4,60,468
(b)	Non - Controlling Interest	-	-	-	-	-	(53)
	Other Comprehensive Income attributable to						
(a)	Owners of the Company	(1,425)	68	-	(1,357)	-	(6,345)
(b)	Non - Controlling Interest	639	(63)	-	576	-	4,747
	Total Comprehensive Income attributable to						
(a)	Owners of the Company	(3,356)	(496)	-	(3,852)	-	4,54,122
(b)	Non - Controlling Interest	639	(63)	-	576	-	4,694
12	Paid-up equity share capital (Face value of Rs. 10 per share) (P.Y Rs. 2 per share) (Refer note no. 9)	5,500	5,500	-	5,500	-	25,971
13	Reserves (Excluding Revaluation Reserves)						37,469
	Earnings per equity share						
	Basic (₹)	(3.51)	(0.22)	-	(4.54)	-	35.60
	Diluted (₹)	(3.51)	(0.22)	-	(4.54)	-	35.60

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

 Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 17th June, 2025
 Place: Mumbai




(Amount in ₹ Lakhs)

Particulars	Half year ended 30th Sept 2023 (Unaudited)	Half year ended 30th Sept 2022 (Unaudited)
Cashflow from operating activities		
Profit/(Loss) before tax	(2,495)	-
Adjustment for:		
Depreciation and amortization expense	563	-
Finance costs (net)	6,201	-
Interest income	(6,859)	-
Share in profit of joint venture	(4,867)	-
Bad debts and other balances written off/ Allowances for doubtful debts & advances	-	-
Inventory written off	-	-
Exceptional items	-	-
Write off of Capital Work in progress	-	-
Gain on fair valuation of Preference Share	-	-
Operating profit before working capital changes	(7,457)	-
Adjustment for working capital		
(Increase)/decrease in trade receivable	583	-
(Increase)/decrease in loans, advances and other current assets	(1,184)	-
(Increase)/decrease in inventory	(552)	-
Increase/(decrease) in liabilities and provisions	#	-
Cash generated from / (used in) operations	19,387	-
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities (A)	19,387	-
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible assets	1	-
Interest received	6,859	-
(Increase) / Decrease in other bank balances	27	-
(Increase) / Decrease in investment	(4,655)	-
Net cash generated from / (used in) investing activities (B)	2,232	-
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	7,783	-
Payment of buy back (optional / convertible) and movement in equity	(20,791)	-
Interest paid (net)	(6,201)	-
Dividend paid (including payment to investor education and protection fund)	-	-
Net cash generated from / (used in) financing activities (C)	(19,209)	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,410	-
Cash and cash equivalents at the beginning of the year/period	195	-
Impact of foreign currency translation reserve	(606)	-
Cash and cash equivalents at the end of the year/period	1,999	-

For and on Behalf of the Board of Directors.

For Ballarpur Industries Limited

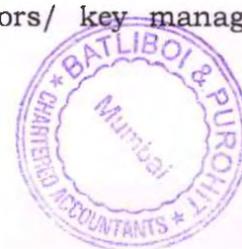
Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June, 2025
Place: Mumbai



Notes:

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above consolidated 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 17th June 2025.
3. The Company has not presented comparative financial information for the quarter and period ended September 30, 2022, in the financial results for the quarter and period ended September 30, 2023. This is due to the Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the Parent 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 of the Parent have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period's financial results without comparative figures for the quarter and period ended September 30, 2022.
4. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 and a new board of Directors have been appointed vide resolution dated 12th June 2023 as part of implementation of Resolution Plan.

In order to meet statutory compliance requirements, the current directors/ key managerial personnel of the company are required to approve the accounts of the company for the quarter and period ended 30th September 2023. The said accounts pertain to the monitoring committee period as per the resolution plan who has exercised the powers of board of directors till the date of its dissolution i.e.; 25th October 2023. The monitoring committee comprised of the erstwhile Resolution Professional, one representative from the secured financial creditors and one representative from Finquest Financial Solutions Private Limited. The appointment of the current directors and key managerial personnel of the company had a limited role to play during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the directors/ key managerial



personnel are signing the said financial statements in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current directors/ key managerial personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates. The current directors/ key managerial personnel have approved and/or signed the financial statement on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

The Signatories further disclaim all responsibility as to matters regarding;

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.

- 4.1** Parents have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.

- 4.2** The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):

a. Parent:

Ballarpur Industries Limited

b. Subsidiaries:

- (i) Avantha Agritech Limited



This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21. Since the financial results are not provided since 2020-21 the opening balance of Balance Sheet was carried forward in quarter and period ended 30th September 2023.

(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available for this company for the quarter and period ended 30th September 2023 and hence the consolidation for the quarter and period ended 30th September 2023 has been done basis such unsigned figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the quarter and period ended 30th September 2023, despite several requests for limited reviewed financial results, they have provided only unsigned figures have been made available for this company for the quarter and period ended 30th September 2023 and hence the consolidation for the quarter and period ended 30th September 2023 has been done on the basis of such unsigned figures.

Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21. Since there are no operations in this company the opening balance of balance sheet was carried forward for the quarter and period ended 30th September 2023.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial results have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial results have not been provided for the quarter and period ended 30th September 2023 and hence the above consolidated financial results are prepared without considering results of this subsidiary. Since there are no



operations only the opening balance of balance sheet is being carried forward for quarter and period ended 30th September 2023.

(iii) BILT Paper B.V

For BPBV, despite repeated requests for limited reviewed financial results, only unsigned financial results have been provided for the quarter and period ended 30th September 2023 basis which the accounts have been consolidated.

c. Associate of Step-down subsidiary – BILT Paper B.V.:

(i) Ballarpur Paper Holdings B.V.

BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. in February 2021, by virtue of which EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. has voting rights in BPHBV to the extent of 70%. There is no shareholders agreement, or any similar document made available to BILT in respect of the shareholding of BPHBV which would govern the *interse* rights between shareholders and management of BPHBV. In view thereof since February 2021, BPHBV is treated as an associate company.

BPHBV is a company incorporated under the laws of Netherlands. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter and period ended 30th September 2023 basis which accounts have been consolidated.

d. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. No financial results have been provided since FY 2021-22 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

5. Corporate Insolvency Resolution Process ("CIRP") initiated against the Company

- a) 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 Parent. 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 Parent. The powers of the board vested with RP 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 Parent. 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. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

6. Going Concern

a) Parent Company ("BILT")

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.

b) Subsidiary and Associate Companies

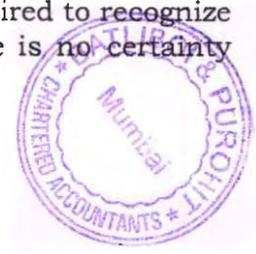
The new management of the Parent Company has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of 30th September 2023. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2023.

7. The Parent 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. 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.
8. The Parent issued Non-Convertible Debentures (NCDs) and Cumulative Redeemable Preference Shares (CRPS) additionally over and above the funds raised in quarter ended 30th September, 2023 as per the NCLT order. The structure of these instruments is as follows:



- Unlisted Unsecured Redeemable Non-Convertible Debentures issued amount to ₹228.73 crores with a tenor of 5 years and a coupon rate of 0% Redeemable at an IRR of 9%.
- Compulsory Redeemable Preference Shares worth ₹21.32 crores with a tenor of 2 years at a coupon rate of 0.01%.

9. The share capital of Parent has been reduced significantly from ₹ 25,871 lakhs having face value ₹ 2 per share to ₹ 5,500 lakhs having face of ₹ 10 per share following the implementation of resolution plan. The existing equity shares were extinguished, and fresh equity shares were issued as part of the restructuring.
10. The Parent has valued stores and spares at ₹1,316.81 lakhs as at 30th September, 2023. 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. If required appropriate provisioning shall be carried out at the end of the year.
11. Bank reconciliation statements of Parent as at 30th September 2023 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.
12. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 30th September 2023.
13. Details of bank deposits with original maturity exceeding 3 months but less than 12 months of the parent as at 30th September 2023 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
14. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
15. Due to non-availability of adequate financial information from the subsidiaries and associates for the purpose of preparing consolidated financial results, the above results have been prepared without considering the impact of inter-company eliminations and other consolidation adjustments as required by Ind AS 110.
16. Due to non-availability of required information from the subsidiary BILT Paper B.V. regarding distribution of interest on perpetual debt securities, it is not possible to give effect of this interest to Non-Controlling Interest as well as Retained Earnings.
17. Management of the Parent 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.

18. Figures for the previous period/ year have been regrouped 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

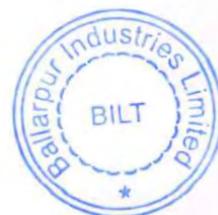
Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June 2025
Place: Mumbai



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results - Consolidated

Statement on the Impact of Audit Qualifications for the quarter and half year ended September 30, 2023 [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)	6,871	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	14,233	
	3.	Net Profit / (Loss)	(3,276)	
	4.	Earnings Per Share	(4.54)	
	5.	Total Assets	7,27,985	
	6.	Total Liabilities	5,27,977	
	7.	Net Worth	2,00,008	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: We were appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at September 30, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1316.81 Lakhs (after provision for obsolescence) are fairly stated as at September 30, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		



	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The Company has valued stores and spares at ₹1316.81 lakhs as at September 30, 2023. 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. If required appropriate provisioning shall be carried out at the end of the year.
	(iii) Auditors comment on (i) and (ii) above: No further comments.
Qualification 2	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at September 30, 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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 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.
	(iii) Auditors comment on (i) and (ii) above: No further comments.
Qualification 3	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59



	Lakhs as at September 30, 2023. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 4	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at September 30, 2023. Also, neither the balance confirmation certificate nor the interest certificate has been provided for any of the Bank Deposits by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:



	<p>(ii) If management is unable to estimate the impact, reasons for the same:</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 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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 5</p>	
a.	<p>Details of Audit Qualification:</p> <p>One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial results of BGT for quarter & period ended September 30, 2023 are not available with Parent's Management therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of consolidated financial results for the quarter & period ended September 30, 2023 as a result, the consequential impact, if any, on the consolidated financial results is not ascertainable.</p>
b.	<p>Type of audit Qualification: Disclaimer of Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors</p>
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:</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 6</p>	
a.	<p>Due to the non-availability of adequate financial information from the subsidiaries & associates, the preparation of the consolidated financial results for the quarter and period ended September 30, 2023, have been prepared without incorporating the</p>



	financial statements of these entities. Consequently, the preparation of the consolidated financial results does not include the impact of inter-company eliminations and other consolidation adjustments as required under Ind AS 110 – <i>Consolidated Financial Statements</i> . As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The management has made repeated efforts to obtain financial information from the subsidiaries concerned. However, due to operational and administrative constraints at the subsidiary level, the information could not be made available within the reporting timelines. The management is actively working with the respective subsidiaries to resolve the issues.
	(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 7	
a.	Details of Audit Qualification: The Parent 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 consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The Parent 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.

(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 8

a. Details of Audit Qualification:

The Company has not presented comparative financial information for the quarter and period ended September 30, 2022, in the financial results for the quarter and period ended September 30, 2023. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.

b. Type of audit Qualification: Disclaimer of Opinion

c. Frequency of qualification: The qualification is continuing since June 2023 quarter

d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors

e. For Audit Qualification(s) where impact is not quantified by the auditor:

(i) Management's estimation on the impact of qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

The delay in finalizing the financial results is attributable to the unavailability of comparative figures for previous quarters, as the books of accounts maintained by the Parent in the Oracle accounting system by the previous management were inaccessible.

(iii) Auditors comment on (i) and (ii) above: No further comments

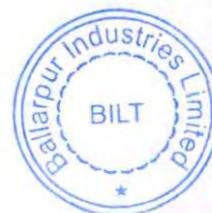
Qualification 9

a. Details of Audit Qualification:

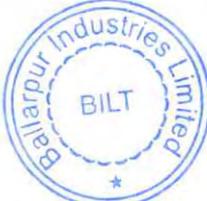
The quarter & period ended September 30, 2023 financial results of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the consolidated financial results for



	the period year ended September 30, 2023. As a result, the consequential impact, if any, on the consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	<p>(iv) If management is unable to estimate the impact, reasons for the same:</p> <p>Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern.</p> <p>The CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.</p> <p>Further it may be noted that the Current Directors have adopted the aforesaid financial results in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof. The Current Directors / Key Managerial Personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.</p>
	(v) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 10	
a.	<p>Details of Audit Qualification:</p> <p>The financial results of subsidiaries, step down subsidiary & associates included in the consolidated financial results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the consolidated financial results.</p>



b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT. Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <p>Hardik Bharat Patel Chairman & Whole Time Director DIN: 00590663 Date: 17th June 2025 Place: Mumbai</p> 
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p>Parag Hangekar Partner Membership No: 110096 Date: 17th June 2025 Place: Mumbai</p> 

Independent Auditors' Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of Ballarpur Industries Limited pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Ballarpur Industries Limited

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and period ended December 31, 2023 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Issued by the institute of Chartered Accountants of India ("the ICAI"). The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of quarterly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.



BRANCHES :

4. The Statement includes the results of the following entities:
 - a. **Parent:**
Ballarpur Industries Limited
 - b. **Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
 - c. **Step-down Subsidiaries:**
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE
 - d. **Associate of step-down subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.
5. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in basis for disclaimer of conclusion below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement.

Basis for Disclaimer of Conclusion

1. We were appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at December 31, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1306.65 Lakhs (after provision for obsolescence) are fairly stated as at December 31, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results. (Refer note no.9 to the Consolidated Financial Results).
2. We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at December 31, 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no. 10 to the consolidated financial results).



3. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at December 31,2023. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 11 to the consolidated financial results).
4. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial results of BGT for quarter & period ended December 31,2023 are not available with Parent's Management therefore have not been considered for preparation of consolidated financial results for the quarter & period ended December 31,2023 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable. (Refer note no. 13 & 4.2 to the consolidated financial results)
5. Due to the non-availability of adequate financial information from the subsidiaries & associates, the preparation of consolidated financial results for the quarter & period ended December 31, 2023, does not include the impact of inter-company eliminations and other consolidation adjustments as required under Ind AS 110 – *Consolidated Financial Statements*. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the consolidated financial results. (Refer note no. 14 to the consolidated financial results)
6. The Parent 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 consolidated financial results. (Refer note no. 12 to the Consolidated Financial Results).
7. The Company has not presented comparative financial information for the period ended December 31,2022 in the consolidated financial results for the quarter and period ended December 31,2023. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no. 3 to the Consolidated Financial Results)



8. The quarterly financial results of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd.) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the consolidated financial results for the quarter & period ended December 31, 2023. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable. (Refer note no. 4.2 to the consolidated financial results)
9. The financial results of subsidiaries, step down subsidiary & associates included in the consolidated financial results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the consolidated financial results. (Refer note no. 4.2 to the consolidated financial results)

Material Uncertainty relating to Going Concern

We draw attention to Note 6 of the accompanying consolidated financial results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **BILT Holding Company** - Post takeover, the new Management of the Company 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.



- **Subsidiary & Associate Company** - The financial results of the Company have been prepared on a going concern basis, which assumes that the Parent, including its subsidiary and associate entities, will continue to operate for the foreseeable future. However, we Parent was not provided with complete financial results and accompanying notes of the subsidiary and associate entities for the quarter & Period ended December 31,2023. As a result, Parent is unable to assess whether a going concern analysis has been performed for such entities.

Furthermore, the Parent has not conducted its own independent assessment of the going concern status of its subsidiary and associate entities. Instead, the Parent's management has relied on management certified financial statements of subsidiary & associate for the financial year 2022-23. which state that the subsidiary and associate continue to operate as going concerns.

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

Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKCX9987

Place: Mumbai
Date: 17th June 2025



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2023**


(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Quarter Ended on			For the Nine Months Ended on		For the Year
		31st December 2023 (Unaudited)	30th September 2023 (Unaudited)	31st December 2022 (Unaudited)	31st December 2023 (Unaudited)	31st December 2022 (Unaudited)	31st March 2023 (Audited)
1	Income						
a	Revenue from operations	98	-	-	98	-	-
b	Other income	3,481	3,456	-	10,352	-	13,295
	Total Income	3,579	3,456	-	10,450	-	13,295
2	Expenses						
a	Cost of materials consumed	-	-	-	-	-	-
b	Purchase of stock in trade	5	365	-	370	-	-
c	Changes in inventories of finished goods, work-in progress and stock-in-trade	12	(850)	-	(950)	-	-
d	Employee benefits expense	165	120	-	398	-	136
e	Finance costs	3,725	3,559	-	9,226	-	56,315
f	Depreciation and amortisation expense	282	282	-	845	-	3,756
g	Other expenses	3,692	3,862	-	11,525	-	14,278
	Total Expenses	7,881	7,338	-	22,114	-	74,485
3	Profit/ (loss) before share in Profit & Loss of Associates & exceptional items and tax	(4,302)	(3,882)	-	(11,664)	-	(61,190)
4	Share in Profit & Loss of Associates	1,552	1,951	-	6,419	-	23,368
5	Profit/ (loss) before exceptional items and tax	(2,750)	(1,931)	-	(5,245)	-	(37,822)
6	Exceptional items	-	-	-	-	-	4,98,237
7	Profit/ (loss) before tax	(2,750)	(1,931)	-	(5,245)	-	4,60,415
8	Tax expense:						
a	a. Current tax	-	-	-	-	-	-
b	b. Deferred tax	-	-	-	-	-	-
c	c. Current tax provision relating to earlier year	-	-	-	-	-	-
9	Profit/ (loss) after tax	(2,750)	(1,931)	-	(5,245)	-	4,60,415
10	Other Comprehensive Income						
i	i. Items that will not be reclassified to profit or loss (net of taxes)	-	-	-	-	-	-
ii	ii. Items that will be reclassified to profit or loss (net of taxes)	111	(592)	-	(494)	-	(515)
iii	iii. Share of other comprehensive income from associates (net of taxes)	25	(194)	-	(151)	-	(1,084)
	Other comprehensive income for the period	136	(786)	-	(645)	-	(1,599)
11	Total comprehensive income for the period	(2,614)	(2,717)	-	(5,890)	-	4,58,816
	Net Profit attributable to						
(a)	Owners of the Company	(2,750)	(1,931)	-	(5,245)	-	4,60,468
(b)	Non - Controlling Interest	-	-	-	-	-	(53)
	Other Comprehensive Income attributable to						
(a)	Owners of the Company	302	(1,425)	-	(1,155)	-	(6,345)
(b)	Non - Controlling Interest	(65)	639	-	511	-	4,747
	Total Comprehensive Income attributable to						
(a)	Owners of the Company	(2,548)	(3,356)	-	(6,400)	-	4,54,122
(b)	Non - Controlling Interest	(65)	639	-	511	-	4,694
12	Paid-up equity share capital (Face value of Rs. 10 per share) (P.Y Rs. 2 per share) (Refer note no. 8)	5,500	5,500	-	5,500	-	25,871
13	Reserves (Excluding Revaluation Reserves)						57,469
	Earnings per equity share						
	Basic (₹)	(5.00)	(3.51)	-	(9.54)	-	35.60
	Diluted (₹)	(5.00)	(3.51)	-	(9.54)	-	35.60

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

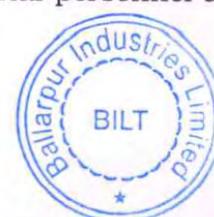
Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 17th June, 2025
 Place: Mumbai



Notes:

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above consolidated 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 17th June 2025.
3. The Company has not presented comparative financial information for the quarter and period ended December 31, 2022, in the financial results for the quarter and period ended December 31, 2023. This is due to the Parent'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 Parent 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 financial results without comparative figures for the quarter and period ended December 31, 2022.
4. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 ("**Closing Date**") and a new board of Directors have been appointed vide resolution dated 12th June 2023 as part of implementation of Resolution Plan.

In order to meet statutory compliance requirements, the current directors/ key managerial personnel of the company are required to approve the accounts of the company for the quarter and period ending 31st December 2023. The said accounts pertain to the monitoring committee period as per the resolution plan who has exercised the powers of board of directors till the date of its dissolution i.e.; 25th October 2023. The monitoring committee comprised of the erstwhile Resolution Professional, one representative from the secured financial creditors and one representative from Finquest Financial Solutions Private Limited. The current directors and key managerial personnel of the company did not have full control during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the directors/ key managerial personnel are signing



the said financial statements in good faith for the period where their role was limited and with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current directors/ key managerial personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by RP acting for and on behalf of the Monitoring Committee and/or the respective subsidiaries/associates. The current directors/ key managerial personnel have approved and/or signed the financial statement on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

The Signatories further disclaim all responsibility relating to period prior to Closing Date as to matters regarding;

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.

- 4.1** Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.

- 4.2** The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):

a. Parent:

Ballarpur Industries Limited



b. Subsidiaries:

(i) Avantha Agritech Limited

This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available for this company for the quarter and period ended 31st December 2023 and hence the consolidation for the quarter and period ended 31st December 2023 has been done basis such unsigned figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the quarter and period ended 31st December 2023, despite several requests for limited reviewed financial results, they have provided only unsigned figures have been made available for this company for the quarter ended 31st December 2023 and hence the consolidation for the quarter ended 31st December 2023 has been done on the basis of such unsigned figures.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial results have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. Since there are no operations and financial results have not been provided for the quarter and period ended 31st December 2023 hence the above consolidated



financial results are prepared without considering results of this subsidiary.

(iii) BILT Paper B.V

For BPBV, despite repeated requests for limited reviewed financial results, only unsigned financial results have been provided for the quarter and period ended 31st December 2023 basis which the accounts have been consolidated.

d. Associate of Step-down subsidiary – BILT Paper B.V.:

(i) Ballarpur Paper Holdings B.V.

BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. in February 2021, by virtue of which EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. has voting rights in BPHBV to the extent of 70%. There is no shareholders agreement, or any similar document made available to BILT in respect of the shareholding of BPHBV which would govern the *interse* rights between shareholders and management of BPHBV. In view thereof since February 2021, BPHBV is treated as an associate company.

BPHBV is a company incorporated under the laws of Netherlands. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter and period ended 31st December 2023 basis which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. No financial results have been provided since FY 2021-22 and hence the above consolidated financial results are prepared without considering results of this subsidiary.

5. Corporate Insolvency Resolution Process ("CIRP") initiated against the Company

- a) 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 Parent. 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 Parent. The powers of the board vested with RP 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 Parent. 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. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Parent is submitting this Financial Statement 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").

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 Parent and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.

6. Going Concern

a) Parent Company ("BILT")

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.

b) Subsidiary and Associate Companies

The new management of the Parent Company has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of 31st December 2023. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2023.



7. 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.
8. The share capital of Parent has been reduced significantly from ₹ 25,871 lakhs having face value ₹ 2 per share to ₹ 5,500 lakhs having face of ₹ 10 per share following the implementation of resolution plan. The existing equity shares were extinguished, and fresh equity shares were issued as part of the restructuring.
9. The Parent has valued stores and spares at ₹1,306.65 lakhs as at 31st December, 2023. 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. If required appropriate provisioning shall be carried out at the end of the year.
10. Bank reconciliation statements of Parent as at 31st December 2023 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.
11. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st December 2023.
12. The Parent 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. 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.
13. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
14. Due to non-availability of adequate financial information from the subsidiaries and associates for the purpose of preparing consolidated financial results, the above results have been prepared without considering the impact of inter-company eliminations and other consolidation adjustments as required by Ind AS 110.



15. Figures for the previous period/ year have been regrouped 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
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June 2025
Place: Mumbai



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results - Consolidated

Statement on the Impact of Audit Qualifications for the quarter and nine months ended December 31, 2023 [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)	10,450	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	22,114	
	3.	Net Profit / (Loss)	(5,890)	
	4.	Earnings Per Share	(9.54)	
II. a Audit Qualification (each audit qualification separately):				
Qualification 1				
	a.	Details of Audit Qualification: We were appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at December 31, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1306.65 Lakhs (after provision for obsolescence) are fairly stated as at December 31, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has valued stores and spares at Rs. 1306.65 lakhs as at December 31, 2023. 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. If required appropriate provisioning shall be carried out at the end of the year.		



	(iii) Auditors comment on (i) and (ii) above: No further comments.
Qualification 2	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at December 31, 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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 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.
	(iii) Auditors comment on (i) and (ii) above: No further comments.
Qualification 3	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at December 31, 2023. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors



e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 4	
a.	Details of Audit Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial results of BGT for quarter & period ended December 31, 2023 are not available with Parent's Management therefore have not been considered for preparation of consolidated financial results for the quarter & period ended December 31, 2023 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 5	



a.	Due to the non-availability of adequate financial information from the subsidiaries & associates, the preparation of consolidated financial results for the quarter & period ended December 31, 2023, does not include the impact of inter-company eliminations and other consolidation adjustments as required under Ind AS 110 – <i>Consolidated Financial Statements</i> . As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The management has made repeated efforts to obtain financial information from the subsidiaries concerned. However, due to operational and administrative constraints at the subsidiary level, the information could not be made available within the reporting timelines. The management is actively working with the respective subsidiaries to resolve the issues.
	(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 6	
a.	Details of Audit Qualification: The Parent 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 consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The Parent 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.

(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 7

a. Details of Audit Qualification:

The Company has not presented comparative financial information for the period ended December 31, 2022 in the consolidated financial results for the quarter and period ended December 31, 2023. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.

b. Type of audit Qualification: Disclaimer of Opinion

c. Frequency of qualification: The qualification is continuing since June 2023 quarter

d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors

e. For Audit Qualification(s) where impact is not quantified by the auditor:

(i) Management's estimation on the impact of qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

The delay in finalizing the financial results is attributable to the unavailability of comparative figures for previous quarters, as the books of accounts maintained by the Parent in the Oracle accounting system by the previous management were inaccessible.

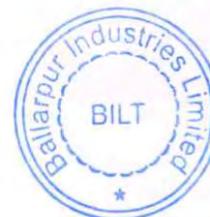
(iii) Auditors comment on (i) and (ii) above: No further comments

Qualification 8

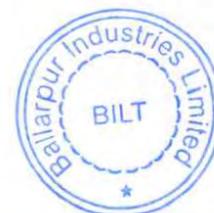
a. Details of Audit Qualification:

The quarterly and period ended financial results of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd.) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the consolidated financial results for the quarter & period ended December 31, 2023. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the consolidated financial results is not ascertainable.

b. Type of audit Qualification: Disclaimer of Opinion



c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(iv) If management is unable to estimate the impact, reasons for the same: Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern. The CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31 st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12 th June 2023 and a new Board of Directors have been appointed vide resolution dated 12 th June 2023. Further it may be noted that the Current Directors have adopted the aforesaid financial results in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof. The Current Directors / Key Managerial Personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.
	(ii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 9	
a.	Details of Audit Qualification: The financial results of subsidiaries, step down subsidiary & associates included in the consolidated financial results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors



e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.</p> <p>Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <p>Hardik Bharat Patel Chairman & Whole Time Director DIN: 00590663 Date: 17th June 2025 Place: Mumbai</p> 
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p>Parag Hangekar Partner Membership No: 110096 Date: 17th June 2025 Place: Mumbai</p> 

Independent Auditors' Report on Quarterly and Year to date Consolidated Financial Results of Ballarpur Industries Limited pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The **Board of Directors**
Ballarpur Industries Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Statement of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its associate, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), & the consolidated Statement of cash flows for the year ended 31 March, 2024 ('together referred to as the 'consolidated financial statement'), being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").

The Consolidated Financial Statement for the year ended 31st March, 2024 includes the following entities:

- a. **Parent:**
Ballarpur Industries Limited

- b. **Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.

- c. **Step-down Subsidiaries:**
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE

- d. **Associate of Step-down Subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.



BRANCHES :

In accordance with the Insolvency and Bankruptcy Code, 2016 ("the Code"), the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") admitted a petition for corporate insolvency resolution process ("CIRP") filed by M/s. Finquest Financial Solutions Private Limited against the Parent. Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May, 2020 has appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10306) as Resolution Professional ("RP") of the Parent. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

Because of the significance of the matters described in basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Statement:

- a) is presented in accordance with the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Company for the year ended 31 March, 2024.

Basis for Disclaimer of Opinion

1. We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at March 31, 2024, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1166.83 Lakhs (after provision for obsolescence) are fairly stated as at March 31, 2024 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Statement. (Refer note no.8 to the Consolidated Financial Statement).
2. We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent 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 by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Statement is not ascertainable. (Refer note no. 9 to the consolidated financial Statement).



3. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at March 31, 2024. Therefore, the consequential impact, if any on the Consolidated Financial Statement, is not ascertainable. (Refer note no. 10 to the consolidated financial Statement).
4. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial Statement of BGT for quarter & year ended March 31, 2024 are not available with Parent's Management therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of consolidated financial Statement for the year ended March 31, 2024 as a result, the consequential impact, if any, on the consolidated financial Statement is not ascertainable. (Refer note no. 14 & 4.2 to the consolidated financial Statement)
5. The Parent 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 Consolidated Financial Statement. (Refer note no. 11 to the Consolidated Financial Statement).
6. The Company has not presented comparative financial information for the quarter ended March 31, 2023 in the consolidated financial results for the quarter and period ended March 31, 2024. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent 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. Therefore, the consequential impact, if any on the Consolidated Financial Statement is not ascertainable. (Refer note no. 3 to the Consolidated Financial Statement).
7. The quarter & year ended March 31, 2024 financial statement of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the consolidated financial Statement for the year ended March 31, 2024. As a result, the consequential impact, if any, on the consolidated financial statement is not ascertainable. (Refer note no. 4.2 to the Consolidated Financial Statements)



8. The consolidated financial statement includes the financial statement of 1 foreign subsidiary, (Ballarpur International Holdings B.V.), for the quarter and year ended March 31, 2024, which have neither been audited nor certified by its management. Further, the consolidated financial statement also includes the financial Statement of 1 subsidiary namely Ballarpur Speciality Paper Holdings B.V. 1 step-down subsidiary namely, Bilt Paper B.V., 1 associate of step-down subsidiary Ballarpur Paper Holdings B.V., which have not been audited by their respective auditors but have been certified by their respective managements. The consolidation of these entities has been carried out based on such unaudited and management-certified financial statements. In the absence of audit of the financial information of these entities, we were unable to obtain sufficient appropriate audit evidence to determine the financial impact if any arising from such financial information on the consolidated financial statement. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of these entities included in the consolidated financial statement, and the overall impact thereof on the consolidated financial statement of the Group. (Refer note no 4.2 to the Consolidated Financial Statement)

Material Uncertainty relating to Going Concern

We draw attention to Note 6 of the accompanying consolidated financial statement of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **Parent Company** - 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.



- **Ballarpur International Holdings B.V. (BIH)** - During the year ended 31st March 2024 the Company has total comprehensive loss of Rs. 10,653 lakhs (As at 31st March 2023 total comprehensive loss of Rs. 11,688 lakhs). As at 31st March 2024 the accumulated losses (including other comprehensive loss) of Rs. 1,35,544 lakhs (As at 31st March 2023 Rs. 1,24,892 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,82,870 lakhs (As at 31st March, 2023 Rs. 1,70,525 lakhs). The management of the subsidiary believes that negative working capital would not cause economic difficulties. In view of the management's expectation the financial statements have been prepared on a going concern basis
- **Ballarpur Speciality Paper Holdings B.V. (BSPH)** - During the year ended 31st March 2024 the Company has total comprehensive loss of Rs. 68 lakhs (As at 31st March 2023 total comprehensive loss of Rs. 66 lakhs). As at 31st March 2024, the company has accumulated losses (including other comprehensive loss) of Rs. 445 lakhs (As at 31st March 2023 Rs. 377 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 432 lakhs (As at 31st March 2023 Rs. 364 lakhs). As the management of subsidiary believes that negative working capital would not cause economic difficulties. In view of the management's expectation the financial statements have been prepared on a going concern basis.
- **BILT Paper B.V. (BPBV)** - During the year ended 31st March 2024 the Company has total comprehensive profit of Rs. 1,661 lakhs (As at 31st March 2023 total comprehensive profit of Rs. 12,423 lakhs). As at 31st March 2024, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,37,115 lakhs (Previous year Rs. 1,05,645 lakhs) which have fully eroded the networth of the company and the Company's current liabilities exceeded it's current assets by Rs. 2,01,193 lakhs (Previous year Rs. 1,65,429 lakhs). As the management of subsidiary believes that negative working capital would not cause economic difficulties. In view of the management's expectation the financial statements have been prepared on a going concern basis.



Responsibilities of Management and Board of Director's for the consolidated financial statement

The Parent's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation and presentation of these consolidated financial statement that give a true and fair view of the consolidated state of affairs, consolidated Net loss, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies and of associates included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statement, the respective management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's responsibility for the audit of the consolidated financial statement

Our responsibility is to conduct an audit of the Consolidated Financial Statement in accordance with Standards on Auditing and to issue an auditor's report thereon.

However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Other Matter

The Statements includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKCY1645

Place: Mumbai
Date: 17th June 2025



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

AUDITED CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH 2024



(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
	ASSETS		
(1)	Non-Current Assets		
a	Property, Plant and Equipment	59,836	60,950
b	Capital work-in-progress	-	-
c	Other intangible assets	-	-
d	Financial assets		
	(i) Investments	4,57,985	4,49,750
	(ii) Loans	38,872	38,327
	(iii) Others	538	539
e	Deferred tax assets (net)	-	11,924
f	Other non-current assets	102	29
(2)	Current Assets		
a	Inventories	1,735	1,677
b	Financial assets		
	(i) Trade receivables	44,354	44,933
	(ii) Cash and cash equivalents	463	195
	(iii) Bank balances other than (ii) above	2,636	47
	(iv) Loans	20,834	20,513
	(v) Others	30,557	26,602
c	Current tax assets (Net)	3	3
d	Other current assets	458	1,258
e	Assets classified as held for sale	50,754	58,950
	Total Assets	7,09,127	7,15,697
	EQUITY AND LIABILITIES		
	Equity		
(1)	Equity share capital	5,500	25,871
(2)	Other equity	29,571	57,469
(3)	Non-Controlling Interest	1,28,267	1,40,160
	Liabilities		
(1)	Non-Current Liabilities		
a	Financial liabilities		
	(i) Borrowings	60,752	-
	(ii) Other financial liabilities	-	-
b	Provisions	569	-
c	Other non-current liabilities	19	19
(2)	Current Liabilities		
a	Financial liabilities		
	(i) Borrowings	1,35,237	1,85,394
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro and small enterprises	1,369	9,170
	(iii) Other financial liabilities	3,05,978	2,59,438
b	Other current liabilities	40,488	38,176
c	Provisions	1,378	-
d	Current tax liabilities(net)	-	-
	Total Equity and Liabilities	7,09,127	7,15,697

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June, 2025
Place: Mumbai





(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Quarter Ended on			For the Year Ended on	
		31st March 2024 (Audited)	31st December 2023 (Unaudited)	31st March 2023 (Unaudited)	31st March 2024 (Audited)	31st March 2023 (Audited)
1	Income					
a	Revenue from operations	820	98	-	918	-
b	Other income	4,269	3,481	-	14,621	13,295
	Total Income	5,089	3,579	-	15,539	13,295
2	Expenses					
a	Cost of materials consumed	-	-	-	-	-
b	Purchase of stock in trade	10	5	-	380	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	399	12	-	(551)	-
d	Employee benefits expense	336	165	-	734	136
e	Finance costs	3,659	3,725	-	13,585	56,315
f	Depreciation and amortisation expense	275	282	-	1,120	3,756
g	Other expenses	4,008	3,692	-	15,533	14,278
	Total Expenses	8,687	7,881	-	30,801	74,485
3	Profit/ (loss) before share in Profit & Loss of Associates & exceptional items and tax	(3,598)	(4,302)	-	(15,262)	(61,190)
4	Share in Profit & Loss of Associates	(4,092)	1,552	-	2,327	23,368
5	Profit/ (loss) before exceptional items and tax	(7,690)	(2,750)	-	(12,935)	(37,822)
6	Exceptional items	(19,973)	-	-	(19,973)	4,98,237
7	Profit/ (loss) before tax	(27,663)	(2,750)	-	(32,908)	4,60,415
8	Tax expense:					
a	a. Current tax	-	-	-	-	-
b	b. Deferred tax	-	-	-	-	-
c	c. Current tax provision relating to earlier year	-	-	-	-	-
9	Profit/ (loss) after tax	(27,663)	(2,750)	-	(32,908)	4,60,415
10	Other Comprehensive Income					
i.	Items that will not be reclassified to profit or loss (net of taxes)	-	-	-	-	-
ii.	Items that will be reclassified to profit or loss (net of taxes)	(279)	111	-	(773)	(515)
iii.	Share of other comprehensive income from associates (net of taxes)	(26)	25	-	(176)	(1,084)
	Other comprehensive income for the period	(305)	136	-	(949)	(1,599)
11	Total comprehensive income for the period	(27,968)	(2,614)	-	(33,857)	4,58,816
	Net Profit attributable to					
(a)	Owners of the Company	(27,640)	(2,750)	-	(32,885)	4,60,468
(b)	Non - Controlling Interest	(23)	-	-	(23)	(53)
	Other Comprehensive Income attributable to					
(a)	Owners of the Company	(444)	202	-	(1,600)	(6,345)
(b)	Non - Controlling Interest	140	(65)	-	650	4,747
	Total Comprehensive Income attributable to					
(a)	Owners of the Company	(28,046)	(2,548)	-	(34,485)	4,54,122
(b)	Non - Controlling Interest	117	(65)	-	628	4,694
12	Paid-up equity share capital (Face value of Rs. 10 per share) (P.Y Rs. 2 per share) (Refer note no. 7)	5,500	5,500	-	5,500	25,871
13	Reserves (Excluding Revaluation Reserves)				29,571	57,469
	Earnings per equity share					
	Basic (₹)	(50.25)	(5.00)	-	(10.86)	35.60
	Diluted (₹)	(50.25)	(5.00)	-	(10.86)	35.60

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June, 2025
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in ₹ Lakhs)

Particulars	Year Ended As at 31st March 2024	Year Ended As at 31st March 2023
Cashflow from operating activities		
Profit/(Loss) before tax	(32,908)	4,60,415
Adjustment for:		
Depreciation and amortization expense	1,120	3,756
Finance costs (net)	13,585	56,315
Interest income	(13,778)	(13,271)
Share in profit of joint venture	(2,327)	(23,368)
Bad debts and other balances written off/ Allowances for doubtful debts & advances	13,476.00	12,882
Inventory written off	130.00	1
Exceptional items	19,973.00	(4,98,237)
Write off of Capital Work in progress	(494.00)	-
Gain on fair valuation of Preference Share	325	-
Operating profit before working capital changes	(1,548)	(1,507)
Adjustment for working capital		
(Increase)/decrease in trade receivable	579	-
(Increase)/decrease in loans, advances and other current assets	4,965	(5,480)
(Increase)/decrease in inventory	(188)	-
Increase/(decrease) in liabilities and provisions	(3,482)	(75,745)
Cash generated from / (used in) operations	326	(82,732)
Direct taxes (paid) / refund (net)	-	(2)
Net cash generated from / (used in) operating activities (A)	326	(82,734)
Cashflow from investing activities		
Net (Payment)/proceeds for acquisition of property, plant and equipment and intangible assets	2,084	0
Interest received	(8,756)	534
(Increase) / Decrease in other bank balances	(2,589)	-
(Increase) / Decrease in investment	(18,604)	(39,191)
Net cash generated from / (used in) investing activities (B)	(27,865)	(38,657)
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	10,920	65,888
Payment of buy back (optional/ convertible) and movement in equity	3,042	-
Interest paid (net)	12,284	48,793
Dividend paid (including payment to investor education and protection fund)	-	(2)
Net cash generated from / (used in) financing activities (C)	26,246	1,14,679
Net increase / (decrease, in cash and cash equivalents (A + B + C))	(1,293)	(6,712)
Cash and cash equivalents at the beginning of the year	195	198
Impact of foreign currency translation reserve	1,561	6,709
Cash and cash equivalents at the end of the year	463	195

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

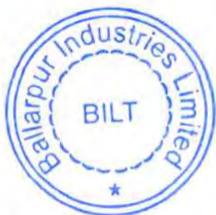
Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June, 2025
Place: Mumbai



Notes:

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above consolidated financial statements 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 17th June 2025.
3. 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 Parent'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 Parent 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 financial statements without comparative figures for the quarter ended March 31, 2023.
4. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 ("**Closing Date**") and a new board of Directors have been appointed vide resolution dated 12th June 2023 as part of implementation of Resolution Plan.

In order to meet statutory compliance requirements, the current directors of the company are required to approve the accounts of the company for the quarter and year ended 31st March 2024. The said accounts pertain to the monitoring committee period as per the resolution plan who has exercised the powers of board of directors till the date of its dissolution i.e.; 25th October 2023. The monitoring committee comprised of the erstwhile Resolution Professional, one representative from the secured financial creditors and one representative from Finquest Financial Solutions Private Limited. The current directors and key managerial personnel of the company did not have full control during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the director are signing the said financial statements in good faith for the



period where their role was limited and with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current directors and key managerial personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by RP acting for and on behalf of the Monitoring Committee and/or the respective subsidiaries/associates. The current directors and key managerial personnel have approved and/or signed the financial statement on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

With respect to the consolidated financial statements for the company for the quarter and year ended 31st March 2024, the same is being signed by directors and key managerial personnel, solely for the purpose of ensuring compliance by the company with applicable laws & subject to following disclaimers:

- i. The Signatories are signing the financial statements in good faith without admitting any liability and accordingly, no suit, prosecution or other legal proceeding shall lie against him/ them for any action before the Closing Date;
- ii. No statement, fact, information (whether current or historical) or opinion contained herein pertaining to the period prior to the Closing Date should be construed as a representation or warranty, express or implied, of the Signatories and the Signatories have assumed the same to be correct while signing the financial statements in good faith in order to cure/regularize the non-compliance of the Company with respect to its filing requirements under the Companies Act, 2013 which is required for implementation of the Resolution Plan;
- iii. The Signatories, while signing the financial statements for the quarter and year ended 31st March 2024 (The said accounts pertain to the monitoring committee period upto 25th October 2023 as per the resolution plan) which pertains to the tenure prior to their date of appointment in the Company, have assumed that such information and data relating to period prior to the Closing Date are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the annual return and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the Signatories are not making any representations regarding accuracy, veracity or completeness of the data or information in the said financial statements relating to the period prior to the Closing Date.



The Signatories further disclaim all responsibility relating to period prior to Closing Date as to matters regarding;

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
 2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
 3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.
- 4.1** Parent has made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.

- 4.2** The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):

a. Parent:

Ballarpur Industries Limited

b. Subsidiaries:

- (i) Avantha Agritech Limited

This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. Despite repeated requests for the financial statements, no financial statements have been provided by this company since FY 2020-21 and hence the above consolidated financial statements are prepared without considering financials of this subsidiary and since there are no operations in this company the opening balances of balance sheet was carried forwarded in quarter and year ended 31st March 2024.

- (ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for audited financial statements for the quarter and year ended 31st March 2024, only the unsigned unaudited figures have been made available for this company



for the quarter and year ended 31st March 2024 and hence the consolidation for the quarter and year ended 31st March 2024 has been done basis such unsigned and unaudited figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. Despite several requests for audited financial statements for the quarter and year ended 31st March 2024 they have provided only unsigned unaudited financial statements basis which the accounts have been consolidated.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements, no financial statements have been provided by this company since FY 2020-21 and hence above financial statements/quarterly results have been consolidated without considering results of the subsidiary. Since there are no operations in this company the opening balance of balance sheet was carried forward for the quarter and year ended 31st March 2024.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial statements have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial statements have not been provided for the quarter and year ended 31st March 2024 and hence above financial statements/quarterly results have been consolidated without considering results of this subsidiary. Since there are no operations only the opening balance of balance sheet is being carried forward for quarter and year ended 31st March 2024.

(iii) BILT Paper B.V

For BPBV, despite repeated requests for audited financial statements, only unsigned unaudited financial statements have been provided for the quarter and year ended 31st March 2024 basis which the accounts have been consolidated.

d. Associate of Step-down subsidiary – BILT Paper B.V.:

(i) Ballarpur Paper Holdings B.V.



BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. in February 2021, by virtue of which EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. has voting rights in BPHBV to the extent of 70%. There is no shareholders agreement, or any similar document made available to BILT in respect of the shareholding of BPHBV which would govern the *interse* rights between shareholders and management of BPHBV. In view thereof since February 2021, BPHBV is treated as an associate company.

BPHBV is a company incorporated under the laws of Netherlands. Despite repeated requests for audited financial statements, only the unsigned and unaudited-financial statements have been provided for the quarter and year ended 31st March 2024 basis which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. No financial statements have been provided since FY 2021-22 and hence financial statements/quarterly results have been consolidated without considering results of this subsidiary. Since there are no operations and company is under liquidation opening balance has been carried forward for quarter and year ended 31st March 2024.

5. Corporate Insolvency Resolution Process ("CIRP") initiated against the Company

a) 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 Parent. 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 Parent. The powers of the board vested with RP 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 Parent. 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. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Parent is submitting this Financial Statement 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").

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 Parent and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.

6. Going Concern

a) Parent Company ("BILT")

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.

b) Going Concern at Ballarpur International Holdings B.V. (BIH)

During the year ended 31st March 2024 the Company has total comprehensive loss of Rs. 10,653 lakhs (As at 31st March 2023 total comprehensive loss of Rs. 11,688 lakhs). As at 31st March 2024 the accumulated losses (including other comprehensive loss) of Rs. 1,35,544 lakhs (As at 31st March 2023 Rs. 1,24,892 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,82,870 lakhs (As at 31st March, 2023 Rs. 1,70,525 lakhs). The management of the subsidiary believes that negative working capital would not cause economic difficulties. In view of the management's expectation the financial statements have been prepared on a going concern basis.

c) Going Concern at Ballarpur Specialty Paper Holdings B.V. (BSPH)

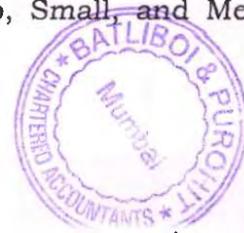


During the year ended 31st March 2024 the Company has total comprehensive loss of Rs. 68 lakhs (As at 31st March 2023 total comprehensive loss of Rs. 66 lakhs). As at 31st March 2024, the company has accumulated losses (including other comprehensive loss) of Rs. 445 lakhs (As at 31st March 2023 Rs. 377 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 432 lakhs (As at 31st March 2023 Rs. 364 lakhs). As the management of subsidiary believes that negative working capital would not cause economic difficulties. In view of the management's expectation the financial statements have been prepared on a going concern basis.

d) Going Concern at Bilt Paper B.V (BPBV)

During the year ended 31st March 2024 the Company has total comprehensive profit of Rs. 1,661 lakhs (As at 31st March 2023 total comprehensive profit of Rs. 12,423 lakhs). As at 31st March 2024, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,37,115 lakhs (Previous year Rs. 1,05,645 lakhs) which have fully eroded the networth of the company and the Company's current liabilities exceeded it's current assets by Rs. 2,01,193 lakhs (Previous year Rs. 1,65,429 lakhs). As the management of subsidiary believes that negative working capital would not cause economic difficulties. In view of the management's expectation the financial statements have been prepared on a going concern basis.

7. The share capital of Parent has been reduced significantly from ₹ 25,871 lakhs having face value ₹ 2 per share to ₹ 5,500 lakhs having face of ₹ 10 per share following the implementation of resolution plan. The existing equity shares were extinguished, and fresh equity shares were issued as part of the restructuring.
8. The Parent has valued stores and spares at ₹1,166.83 lakhs as at 31st March, 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. Parent's Management believes that the carrying value of stores is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the quarter.
9. Bank reconciliation statements of Parent as at 31st 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. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2024.
11. The Parent 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. 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.

12. During the quarter and year ended 31st March, 2024, the Parent 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 Parent's books of accounts, reflecting the decrease in the asset's value in alignment with fair value standards.

13. Exceptional Items:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 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 written off	1,449	-	-	1,449	-
	Total	19,973	-	4,98,237	19,973	4,98,237

14. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
15. In Bilt Paper B.V., certain Balances of Bank, Related Parties and other Parties shown in other Payables are subject to reconciliation/ confirmation. The consequential impact of confirmation/reconciliation/ adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
16. Management of the Parent 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.



17. 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.

18. Figures for the previous period/ year have been regrouped 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
Chairman & Whole-Time Director
DIN: 00590663
Date: 17th June 2025
Place: Mumbai



ANNEXURE I

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

Statement on the Impact of Audit Qualifications for the quarter and year ended March 31, 2024 [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)	15,539	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	50,774	
	3.	Net Profit / (Loss)	(33,857)	
	4.	Earnings Per Share	(10.86)	
	5.	Total Assets	7,09,127	
	6.	Total Liabilities	5,45,790	
	7.	Net Worth	1,63,337	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at March 31, 2024, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether stores & spares of Rs 1166.83 Lakhs (after provision for obsolescence) are fairly stated as at March 31, 2024 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of qualification:		



	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The Parent has valued stores and spares at ₹1,166.83 lakhs as at March 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 and period ended 31st March 2024.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No further comments.</p>

Qualification 2

a.	<p>Details of Audit Qualification:</p> <p>We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent 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 by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.</p>
b.	<p>Type of audit Qualification: Disclaimer of Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial statements.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors</p>
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:</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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 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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No further comments.</p>

Qualification 3

a.	<p>Details of Audit Qualification:</p> <p>We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59</p>
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	Lakhs as at March 31,2024. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the consolidated financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 4	
a.	Details of Audit Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial results of BGT for quarter & year ended March 31, 2024 are not available with Parent's Management therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of consolidated financial results for the year ended March 31,2024 as a result, the consequential impact, if any, on the consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors



e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 5

a.	Details of Audit Qualification: The Parent 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 consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The Parent 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 6

a.	The Company has not presented comparative financial information for the quarter ended March 31, 2023 in the consolidated financial results for the quarter and period ended March 31, 2024. This is due to Parent's ongoing insolvency proceedings under the
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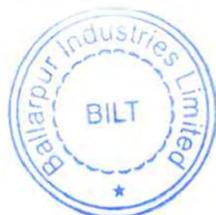
	National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since June 2023 quarter
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The delay in finalizing the financial results is attributable to the unavailability of comparative figures for previous quarters, as the books of accounts maintained by the Parent in the Oracle accounting system by the previous management were inaccessible.
	(iii) Auditors comment on (i) and (ii) above: No further comments
Qualification 7	
a.	Details of Audit Qualification: The quarter & year ended March 31, 2024 financial results of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the consolidated financial results for the year ended March 31, 2024. As a result, the consequential impact, if any, on the consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(iv) If management is unable to estimate the impact, reasons for the same:



	<p>Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern.</p> <p>The CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.</p> <p>Further it may be noted that the Current Directors have adopted the aforesaid financial results in good faith with the sole objective of fulfilling statutory compliances without <i>incurring any responsibility or liability for the same or any part thereof</i>. The Current Directors / Key Managerial Personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.</p>
	<p>(ii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>

Qualification 8

<p>a.</p>	<p>Details of Audit Qualification:</p> <p>The consolidated financial statement includes the financial statement of 1 foreign subsidiary, (Ballarpur International Holdings B.V.), for the quarter and year ended March 31, 2024, which have neither been audited nor certified by its management. Further, the consolidated financial statement also includes the financial Statement of 1 subsidiary namely Ballarpur Speciality Paper Holdings B.V. 1 step-down subsidiary namely, Bilt Paper B.V., 1 associate of step-down subsidiary Ballarpur Paper Holdings B.V., which have not been audited by their respective auditors but have been certified by their respective managements. The consolidation of these entities has been carried out based on such unaudited and management-certified financial statements. In the absence of audit of the financial information of these entities, we were unable to obtain sufficient appropriate audit evidence to determine the financial impact if any arising from such financial information on the consolidated financial statement. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of these entities included in the consolidated financial statement, and the overall impact thereof on the consolidated financial statement of the Group.</p>
<p>b.</p>	<p>Type of audit Qualification: Disclaimer of Opinion</p>
<p>c.</p>	<p>Frequency of qualification: The qualification is continuing since June 2023 quarter</p>
<p>d.</p>	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors</p>



e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.</p> <p>Hence, the new management is of the view that the best approach would be to finalise the consolidated financial statements of BILT based on available information.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <p>Hardik Bharat Patel Chairman & Whole Time Director DIN: 00590663 Date: 17th June 2025 Place: Mumbai</p> 
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p>Parag Hangekar Partner Membership No: 110096 Date: 17th June 2025 Place: Mumbai</p> 