



Ballarpur Industries Limited

August 07, 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 August 07, 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 Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, August 07, 2025, inter-alia, has transacted the following items of business:

1. Approved un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. Allotment of third and final tranche of 28,00,000 (Twenty-Eight Lakh Only) 0.01% unlisted noncumulative redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each at par aggregating up to INR 28,00,00,000 (Indian Rupees Twenty-Eight Crore Only).

This has reference to our letter dated February 7, 2025, and February 13, 2025, with respect to issuance of unlisted non-cumulative redeemable preference shares on private placement basis. In this connection the Board Members of the Company in accordance with the terms of the Offer Letter, approved allotment of third and final tranche of 28,00,000 (Twenty Eight Lakh Only) 0.01% unlisted noncumulative redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each at par aggregating up to INR 28,00,00,000 (Indian Rupees Twenty Eight Crore Only) to Finquest Financial Solutions Private Limited.

3. Approved Appointment of Mr. Alok Prakash, Chief Executive Officer as the Whole Time Director of the Company with effect from August 07, 2025.

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



Ballarpur Industries Limited

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

- a. The un-audited Standalone financial result for the quarter ended June 30, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. August 07, 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.

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

The meeting of the Board of Directors of the Company commenced at 4:58 P.M and concluded at 5.19 P.M.

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

Thanking you,

Yours faithfully,
For **Ballarpur Industries Limited**

Hardik B. Patel
Chairman & Whole Time Director
DIN: 00590663



Ballarpur Industries Limited

- Appointment of Mr. Alok Prakash Chief Executive Officer as the Whole Time Director of the Company

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Whole Time Director of the Company
Date of appointment / cessation	August 07, 2025
Brief Profile:	<p>Mr. Alok Prakash also appointed as the Chief Executive Officer of the Company holds a Ph.D. Degree from Dr. B R. Ambedkar University. Mr. Alok has an experience of over 28 years in paper and textile industry. He track record of exceptional performance in enhancing revenue and profits, as well as achieving financial turnarounds through improvements in sales and marketing, cost control, and operations.</p> <p>Previously, he has managed a turnover of Rs. 2,750 Crores as Chief Sales Officer, overseeing the Writing & Printing Paper, Packaging Board, Rayon Grade Pulp, and Tissue businesses at Century Pulp & Paper (B.K. Birla Group of Companies).</p>
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	None

Further, pursuant to Regulation 30(5) of the SEBI Listing Regulations, we would like to inform that Mr. Alok Prakash, Chief Executive Officer and Whole Time Director of the Company is authorized by the Board to make the disclosures to the stock exchanges with regard to material events or information. His contact details are as under:

Name	Designation	Contact No.	Email Id
Mr. Alok Prakash	Chief Executive Officer	022-4000 2600	sectdiv@biltpaper.in

**Independent Auditors' Review Report on Quarter ended June 30, 2025
Unaudited Standalone Financial Results of the Ballarpur Industries Ltd.
("the Company") Pursuant to the Regulation 33 and 52 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended.**

To,
The Board of Directors,
Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter ended June 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has filed an Interlocutory Application (IA) before the Hon'ble



National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Company has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable. Hence, we are not able to state the impact of the same on the total comprehensive loss and the reserves and surplus for the quarter ended June 30, 2025. Our conclusion/opinion was also modified in respect of this matter for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024 and March 31, 2025.

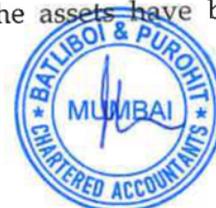
Material Uncertainty relation to Going Concern

The accompanying unaudited standalone financial results has been prepared on the going concern basis considering the fact that the new Management has taken over the controls and operations of the Company and there has been substantial funds infusion by them to settle the dues of the financial and operational creditors as per the resolution plan being implemented by them. They have been infusing further funds for the capex activities for reviving the operations of the factory and to restart manufacturing soon. Recruitments have been done at senior posts at different functions. These actions of the new Management indicate their intention to revive the company and generate cash flows for the company in the future.

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

Emphasis Of Matter Paragraph

1. We invite attention to Note No. 5 of the unaudited standalone financial results stating that the Company has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at June 30, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of 7 years has lapsed. However, the transfer could not be effected due to the Company's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management. The current management is in the process of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.
2. We invite attention to Note No. 8 to the unaudited standalone financial results stating that the Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale, out-of which an asset amounting to Rs.19.48 Lakhs has been classified as held for sale in the current quarter. As per Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been



classified as held for sale for over one year, and management is taking active steps toward their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.

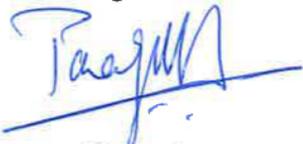
3. We invite attention to Note No. 9 to the unaudited standalone financial results stating that the company has sold depot land classified under "Assets classified as Held for Sale" amounting to Rs. 800 lakhs on May 28, 2025.

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

Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Parag Hangekar
Partner

Membership No: 110096
UDIN: 25110096BMIKEH5908



Place: Mumbai
Date: August 07, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

(Amount in ₹ Lakhs)

S.No.	Particulars	For the Quarter ended			For the Year ended
		30.06.25 (Unaudited)	31.03.25 (Audited)	30.06.24 (Unaudited)	31.03.25 (Audited)
1	Income				
a)	Revenue from operations	182.91	273.92	1,041.00	1,861.08
b)	Other income	8.51	21.43	39.00	202.05
	Total Income	191.42	295.35	1,080.00	2,063.13
2	Expenses				
a)	Cost of materials consumed	-	-	-	-
b)	Purchase of stock in trade	-	-	46.00	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	9.21	384.00	554.28
d)	Employee benefits expense	418.09	359.50	143.00	951.36
e)	Finance costs	1,385.51	1,057.96	1,137.00	4,287.50
f)	Depreciation and amortisation expense	243.51	238.03	275.00	1,037.66
g)	Other expenses	471.43	414.00	285.00	1,499.30
	Total Expenses	2,518.54	2,078.70	2,270.00	8,330.10
3	Profit/ (loss) before exceptional items and tax	(2,327.12)	(1,783.35)	(1,190.00)	(6,266.97)
4	Exceptional items	-	(1,244.73)	-	(408.73)
5	Profit/ (loss) before tax	(2,327.12)	(3,028.08)	(1,190.00)	(6,675.70)
6	Tax expense:				
a)	-Current tax	-	-	-	-
b)	-Deferred tax	-	-	-	-
7	Net Profit/ (loss) after tax	(2,327.12)	(3,028.08)	(1,190.00)	(6,675.70)
8	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit and loss in subsequent period				
	(i) Actuarial Gains/(Loss) on post - employment defined benefit plan	(1.62)	(6.50)	-	(6.50)
	(ii) Tax on above	-	-	-	-
9	Total Comprehensive Income	(2,328.74)	(3,034.58)	(1,190.00)	(6,682.20)
10	Details of equity share capital				
	-Paid up equity share capital (Face value of Rs. 10 each)	5,500.00	5,500.00	5,500.00	5,500.00
11	Reserves excluding revaluation reserve				40,659.63
12	Earning per equity share*				
	Earnings per equity share before exceptional items				
	Basic (₹)	(4.23)	(3.24)	(0.22)	(11.39)
	Diluted (₹)	(4.23)	(3.24)	(0.22)	(11.39)
	Earnings per equity share after exceptional items				
	Basic (₹)	(4.23)	(5.51)	(0.22)	(12.14)
	Diluted (₹)	(4.23)	(5.51)	(0.22)	(12.14)

* Earning Per Share is not annualised for the interim period

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 07th Aug, 2025
Place: Mumbai



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

Analytical Ratios and other disclosures based on Unaudited Standalone financial results:

S.No.	Particulars	For the Quarter Ended				For the Year Ended	
		30.06.2025		31.03.25		31.03.25	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
a)	Debt equity ratio (refer note i) (In Times)	1.69	1.49	1.30	1.49	1.49	
b)	Debt service coverage ratio (refer note ii) (In Times)	(0.05)	(0.07)	0.13	(0.08)	(0.08)	
c)	Interest service coverage ratio (refer note iii) (In Times)	(0.68)	(0.69)	(0.05)	(0.46)	(0.46)	
d)	Outstanding redeemable preference shares (quantity and value)						
	- Outstanding redeemable preference shares (quantity)	80,00,000	21,32,553	21,32,553	21,32,553	21,32,553	
	- Outstanding redeemable preference shares (value)	8,000.00	2,132.55	2,132.55	2,132.55	2,132.55	
e)	Capital redemption reserve	NA	NA	NA	NA	NA	
f)	Debt redemption reserve	NA	NA	NA	NA	NA	
g)	Net worth (refer note iv)	43,830.89	46,159.63	51,625.00	46,159.63	46,159.63	
h)	Net profit/(loss) after tax	(2,327.12)	(3,028.08)	(1,190.00)	(6,675.70)	(6,675.70)	
i)	Earnings per share (refer note v) (face value of Rs.10/- each) (not annualised for the interim period)						
	-Basic (Rs.)	(4.23)	(5.51)	(0.22)	(12.14)	(12.14)	
	-Diluted (Rs.)	(4.23)	(5.51)	(0.22)	(12.14)	(12.14)	
j)	Current ratio (refer note vi) (In Times)	1.33	3.53	13.19	3.53	3.53	
k)	Long term debt to working capital (refer note vii) (In Times)	2.65	1.44	1.25	1.44	1.44	
l)	Bad Debts to Accounts Receivables Ratio	NA	NA	NA	NA	NA	
m)	Current Liability Ratio (refer note viii) (In Times)	0.50	0.20	0.07	0.20	0.20	
n)	Total Debts to Total Assets (refer note ix) (In Times)	0.58	0.55	0.54	0.55	0.55	
o)	Debtors Turnover Ratio (refer note x) (In Times)	40.53	88.94	0.00	516.97	516.97	
p)	Inventory Turnover Ratio (refer note xi) (In Times)	0.13	0.24	0.00	1.32	1.32	
q)	Operating Margin (refer note xii) (%)	-386.32%	-185.75%	17.58%	-61.46%	-61.46%	
r)	Net Profit Margin (refer note xiii) (%)	-1272.28%	-1105.47%	-110.00%	-358.70%	-358.70%	



Notes:

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

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited



Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

Date: 07th Aug, 2025

Place: Mumbai



Notes: -

1. The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India.
2. The above unaudited standalone financial results have been reviewed by the statutory auditors of the Company and recommended by the Audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 07, 2025.
3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated January 17, 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon'ble NCLT vide its order dated May 27, 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between May 27, 2020 and March 31, 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on March 31, 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.
4. The Board of Directors of the Company is submitting these unaudited standalone financial results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("Listing Regulations").
5. 2 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at June 30, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies Act 2013 as 7 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Company since the same have not been shared by the RP or the erstwhile Management. The current Management is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.
6. In accordance with Ind AS 108, "Operating Segments," the Company operates in a single business segment, i.e., manufacturing of Paper Products. As the Company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.



7. Exceptional Items:

(Amounts in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2025	Mar 31, 2025	June 30, 2024	Mar 31, 2025
1	Impairment of land	-	(1,244.73)	-	(1,244.73)
2	Sale of Website Domain	-	-	-	836.00
	Total	-	(1,244.73)	-	(408.73)

8. Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale, out of which an asset amounting to Rs. 19.48 Lakhs has been classified as held for sale in the current quarter. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and management is taking active steps toward their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.
9. The Company has sold depot land classified under “Assets classified as Held for Sale” for a consideration of ₹800 lakhs during the current quarter.
10. 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 unaudited standalone financial results have been prepared assuming that the Company will continue as a going concern.
11. 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.
12. The company has issued 0.01% Unlisted Redeemable Preference shares in two tranches amounting to Rs. 2,300 Lakhs in the first Tranche and Rs. 5,700 Lakhs in another Tranche.
13. The figures of quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year ended March 31, 2025



and the published year to date figures upto third quarter ended December 31, 2024.

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

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



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



Place: Mumbai

Date: 07th Aug, 2025

QUARTERLY INTEGRATED FILING (FINANCIAL)

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

A. FINANCIAL RESULTS. Annexed above.

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

Not Applicable

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

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

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

Not Applicable



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

Not Applicable

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



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



Date: 07th Aug, 2025

Place: Mumbai