



Ballarpur Industries Limited

November 11, 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 November 11, 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, November 11, 2025, inter-alia, has transacted the following items of business:

1. Approved Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. Approved Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. Approved Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
4. Approved Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
5. Approved the Audited Consolidated Financial Statement for the quarter and year ended March 31, 2025

It is to be noted that M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), statutory auditors of the Company, have issued audit report with modified opinion on the Audited Consolidated Financial Statement for the quarter and year ended March 31, 2025.



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6. Approved the appointment of Ms. Shweta Jain (DIN: 07872968) as Additional Director in category of Non-Executive – Independent Director of the Company with effect from November 11, 2025.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure A** along with her brief profile.

7. Upon recommendation of the Audit Committee, appointed Viral Sanghavi & Associates, Practicing Company Secretaries to act as Secretarial Auditors of the Company for the financial year 2024-25.

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure B**.

8. In this regard, please find enclosed a copy of each of the following:
 - a. The unaudited Standalone financial result for the quarter and half year ended September 30, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 11, 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.
 - b. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited standalone financial results for the quarter and half year ended September 30, 2025.
 - c. The un-audited Consolidated financial result for the quarter ended June 30, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 11, 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. 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, 2024.
 - e. The unaudited Consolidated financial result for the quarter and half year ended September 30, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 11, 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.
 - 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, 2024.



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- g. The unaudited Consolidated financial result for the quarter and nine months ended December 31, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 11, 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.
- h. The audited consolidated financial statements for the year ended March 31, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 11, 2025 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).
- i. The Audit Report of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), the Statutory Auditors of the Company certifying the audit of the consolidated financial results of the Company for the year ended on March 31, 2025, pursuant to regulation 33 and 52 of the Listing Regulations.
- j. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with audited consolidated financial results for the year ended on March 31, 2025.

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

The meeting of the Board of Directors of the Company commenced at 07:07 P.M and concluded at 10.30 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

Annexure A

- Appointment of Ms. Shweta Jain (DIN: 07872968 as additional director in the category of Non-Executive – Independent Director of the Company

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Additional Director (Non-Executive & Independent Director) of the Company
Date of appointment / cessation	November 11, 2025
Brief Profile:	<p>A Fellow Chartered Accountant with over two decades of professional experience, CA Shweta Jain brings a distinguished blend of financial expertise, governance insight, and ethical leadership. As the Founder Partner of Shweta Jain & Co. LLP, she has led statutory and concurrent audits of banks, listed entities, and private enterprises across diverse sectors including manufacturing, IT services, real estate, and infrastructure.</p> <p>Ms. Shweta currently serves as an Independent Director on a listed company, contributing her expertise in financial oversight, compliance, and strategic growth. Her governance philosophy focuses on transparency, accountability, and sustainable business practices.</p>
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	None



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Annexure - B

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

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1.	Name of the Secretarial Auditor	M/s. Viral Sanghavi & Associates, Practicing Company Secretaries as Secretarial Auditors.
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	M/s. Viral Sanghavi & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for Financial Year 2024-25
3.	Date of appointment / cessation (as applicable) & term of appointment	November 11, 2025 Term: M/s. Viral Sanghavi & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for Financial Year 2024-25.
4.	Brief Profile:	M/s. Viral Sanghavi & Associates is a firm of Practising Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), New Delhi, engaged in rendering Compliance Audit & Assurance Services, Advisory and Representation Services and Transactional Services from Gujarat.
5.	Disclosure of relationships between Directors inter se Manager and KMPs	Not Applicable

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Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

Independent Auditors' Review Report on Quarter and Half year ended September 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 and half year ended September 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 currently is not ascertainable. Hence, we are not able to state the impact of the same on the total comprehensive loss and the reserves and surplus for the quarter and half year ended September 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, December 31, 2024, March 31, 2025 and June 30, 2025.

Material Uncertainty relation to Going Concern

The accompanying unaudited standalone financial results have been prepared on the going concern basis considering the fact that post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further the Company has been selling old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. The Management has been infusing further funds for the capex activities for reviving the operations of the factory and has commenced the trial production. Based on the aforesaid plans and actions, 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.

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 September 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 made 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. 10 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. As per Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and management is taking active steps toward their sale. The sale is probable and anticipated to be completed soon.

According to the Resolution Plan, management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.

Our conclusion is not modified in respect of the above matters.

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 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: 25110096BBIKHB2139



Place: Mumbai
Date: November 11, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025



(Amount in ₹ Lakhs)

S.No.	Particulars	For the Quarter ended			Half year ended		For the Year ended on
		30.09.25 (Unaudited)	30.06.2025 (Unaudited)	30.09.24 (Unaudited)	30.09.25 (Unaudited)	30.09.24 (Unaudited)	31.03.25 (Audited)
1	Income						
a)	Revenue from operations	168.56	182.91	444.96	351.47	1,485.96	1,861.08
b)	Other income	21.26	8.51	79.72	29.77	118.72	202.05
	Total Income	189.82	191.42	524.68	381.24	1,604.68	2,063.13
2	Expenses						
a)	Cost of materials consumed	197.33	-	-	197.33	-	-
b)	Purchase of stock in trade	-	-	10.47	-	56.47	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218.20)	-	168.85	(218.20)	552.85	554.28
d)	Employee benefits expense	560.79	418.09	177.46	978.88	320.96	951.36
e)	Finance costs	1,476.24	1,385.51	1,181.83	2,861.75	2,318.83	4,287.50
f)	Depreciation and amortisation expense	241.54	243.51	277.41	485.05	552.91	1,037.66
g)	Other expenses	1,107.05	471.43	331.85	1,578.48	616.85	1,499.30
	Total Expenses	3,364.75	2,518.54	2,147.87	5,883.29	4,418.87	8,330.10
3	Profit/ (loss) before exceptional items and tax	(3,174.93)	(2,327.12)	(1,623.19)	(5,502.05)	(2,814.19)	(6,266.97)
4	Exceptional items	-	-	-	-	-	(408.73)
5	Profit/ (loss) before tax	(3,174.93)	(2,327.12)	(1,623.19)	(5,502.05)	(2,814.19)	(6,675.70)
6	Tax expense:						
a)	-Current tax	-	-	-	-	-	-
b)	-Deferred tax	-	-	-	-	-	-
7	Net Profit/ (loss) after tax	(3,174.93)	(2,327.12)	(1,623.19)	(5,502.05)	(2,814.19)	(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	(1.63)	(1.62)	-	(3.25)	-	(6.50)
	(ii) Tax on above	-	-	-	-	-	-
9	Total Comprehensive Income	(3,176.56)	(2,328.74)	(1,623.19)	(5,505.30)	(2,814.19)	(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	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 (₹)	(5.77)	(4.23)	(2.95)	(10.00)	(5.12)	(11.39)
	Diluted (₹)	(5.77)	(4.23)	(2.95)	(10.00)	(5.12)	(11.39)
	Earnings per equity share after exceptional items						
	Basic (₹)	(5.77)	(4.23)	(2.95)	(10.00)	(5.12)	(12.14)
	Diluted (₹)	(5.77)	(4.23)	(2.95)	(10.00)	(5.12)	(12.14)

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

Hardik Bharat Patel

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 11th November, 2025
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF STANDALONE ASSET AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Amount in ₹ Lakhs)

Particulars	As at 30th Sept 2025	As at 31st March 2025
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	57,843.02	58,316.30
(b) Capital work-in-progress	14,951.07	8,276.18
(c) Intangible assets under development	69.90	69.90
(d) Financial assets		
(i) Investments	5.00	5.00
(ii) Loans	-	-
(iii) Others	538.79	538.49
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	830.47	1,489.22
(2) Current Assets		
(a) Inventories	1,948.40	1,103.65
(b) Financial assets		
(i) Trade receivables	-	3.30
(ii) Cash and cash equivalents	641.29	857.34
(iii) Bank balances other than (ii) above	38.19	45.02
(iv) Loans	-	-
(v) Others	2,218.78	3,483.41
(c) Other current assets	2,489.18	1,483.63
(d) Assets classified as held for sale	48,728.49	49,509.02
Total Assets	1,30,302.58	1,25,180.46
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	35,154.33	40,659.63
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	39,172.90	58,297.90
(ii) Other financial liabilities	5,916.65	4,163.15
(b) Provisions	555.49	543.49
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	37,276.79	10,482.44
(ii) Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	0.39	5.59
b) Total outstanding dues of creditors other than micro and small enterprises	438.03	320.81
(iii) Other financial liabilities	2,190.92	2,838.52
(b) Other current liabilities	3,220.60	2,030.82
(c) Provisions	876.48	338.11
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	1,30,302.58	1,25,180.46

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 11th November, 2025
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH194SPLC010337
STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025



(Amount in ₹ Lakhs)

Particulars	As at 30th Sept 2025	As at 30th Sept 2024
Cashflow from operating activities		
Profit/(Loss) before tax	(5,502.05)	(2,814.16)
Adjustment for:		
Depreciation and Amortisation Expense	485.05	552.81
Provisions for Gratuity	4.38	3.67
Internal Reconstruction transfer	-	-
Provisions for Leave encashment	-	0.28
Finance Costs	2,861.75	2,318.74
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	-
Sundry Balances written off	16.74	(7.22)
Inventory written off	-	-
Exceptional Items	-	-
Gain on Fair valuation of Preference Share	-	-
Interest Income	(22.82)	-
Bad Debts and other balances written off	-	-
Deffered tax asset written off	-	-
Operating profit before working capital changes	(2,156.95)	54.11
Adjustment for working capital		
(Increase)/ Decrease in Inventories	(844.75)	542.85
(Increase)/ Decrease in Trade Receivables	3.30	3.20
(Increase)/ Decrease in Other Non Current Financial Assets	(0.30)	-
(Increase)/Decrease in Other Current Assets	(1,022.29)	(269.17)
(Increase)/ Decrease in Other Non Current Financial Assets	1,266.48	(185.26)
(Increase)/ Decrease in Other Non Current Assets	(58.22)	(21.41)
Increase/(Decrease) in non-current Provisions	8.75	2.99
Increase/(Decrease) in Other non-current Liabilities	-	-
Increase/(Decrease) in Other Financial Liabilities	272.87	(101.83)
Increase/(Decrease) in Other Non Current Financial Liabilities	-	-
Increase/(Decrease) in Current Provisions	533.99	(1,202.19)
Increase/(Decrease) in Other Current Liabilities	(410.22)	278.11
Increase/(Decrease) in Trade Payables	112.02	(502.80)
Cash generated from / (used in) operations	(2,295.32)	(1,401.40)
Direct taxes (paid) / refund (net)	(6.95)	-
Net cash generated from / (used in) operating activities	(2,302.27)	(1,401.40)
Cashflow from investing activities		
Purchase of Property, Plant and Equipment and Capital Work In Progress	(5,489.68)	(584.62)
Sale of Fixed Assets held for sale	780.53	-
Advance Received from customer for sale of fixed assets	1,600.00	-
Proceeds from Domain Sale	-	-
Interest Received	20.97	-
(Increase)/Decrease in other bank balances	6.83	(472.15)
Net cash generated from / (used in) investing activities	(3,081.35)	(1,056.78)
Cashflow from financing activities		
Interest Paid	(2,501.78)	(2,318.74)
Proceeds from/ (Repayment) of Borrowings (Net)	7,669.35	7,913.42
Proceeds from Equity Shares	-	-
Net cash generated from / (used in) financing activities	5,167.57	5,594.68
Net increase / (decrease) in cash and cash equivalents	(216.05)	3,136.51
Cash and cash equivalents at the beginning of the year	857.34	312.90
Cash and cash equivalents at the end of the year	641.29	3,449.41

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


Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 11th November, 2025
Place: Mumbai



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

Analytical Ratios and other disclosures based on Standalone financial results:

S.No.	Particulars	For the Quarter Ended		Half year ended		For the Year Ended	
		30th Sept 2025 Unaudited	30th June 2025 Unaudited	30th Sept 2024 Unaudited	30th Sept 2025 Unaudited	30th Sept 2024 Unaudited	31.03.25 Audited
a)	Debt equity ratio (refer note i) (In Times)	1.88	1.69	1.32	1.88	1.32	1.49
b)	Debt service coverage ratio (refer note ii) (In Times)	(0.48)	(0.05)	(0.10)	(0.13)	0.03	(0.08)
c)	Interest service coverage ratio (refer note iii) (In Times)	(1.15)	(0.68)	(0.26)	(0.92)	(0.21)	(0.46)
d)	Outstanding redeemable preference shares (quantity and value)						
	- Outstanding redeemable preference shares (quantity)	1,08,00,000	80,00,000	21,32,553	1,08,00,000	21,32,553	21,32,553
	- Outstanding redeemable preference shares (value)	10,800.00	8,000.00	2,132.55	10,800.00	2,132.55	2,132.55
e)	Capital redemption reserve	NA	NA	NA	NA	NA	NA
f)	Debt redemption reserve	NA	NA	NA	NA	NA	NA
g)	Net worth (refer note iv)	40,654.33	43,830.89	50,029.62	40,654.33	50,029.62	46,159.63
h)	Net profit/(loss) after tax	(3,174.93)	(2,327.12)	(1,623.19)	(5,502.05)	(2,814.19)	(6,675.70)
i)	Earnings per share (refer note v) (face value of Rs.10/- each) (In Times)						
	-Basic	(5.77)	(4.23)	(2.95)	(10.00)	(5.12)	(12.14)
	-Diluted	(5.77)	(4.23)	(2.95)	(10.00)	(5.12)	(12.14)
j)	Current ratio (refer note vi) (In Times)	1.27	1.33	6.97	1.27	6.97	3.53
k)	Long term debt to working capital (refer note vii) (In Times)	3.25	2.65	1.14	3.25	1.14	1.44
l)	Bad Debts to Accounts Receivables Ratio	NA	NA	NA	NA	NA	NA
m)	Current Liability Ratio (refer note viii) (In Times)	0.49	0.50	0.12	0.49	0.12	0.20
n)	Total Debts to Total Assets (refer note ix) (In Times)	0.59	0.58	0.54	0.59	0.54	0.55
o)	Debtors Turnover Ratio (refer note x) (In Times)	58.83	40.53	631.46	213.01	644.67	516.97
p)	Inventory Turnover Ratio (refer note xi) (In Times)	0.09	0.13	0.35	0.23	1.02	1.32
q)	Operating Margin (refer note xii) (%)	-877.08%	-386.32%	-54.76%	-621.68%	-4.12%	-61.46%
r)	Net Profit Margin (refer note xiii) (%)	-1883.56%	-1272.28%	-364.79%	-1565.44%	-189.39%	-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: 11th November, 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 11th November 2025.
3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.
4. The Board of Directors of the Company is submitting these Standalone Financial Results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
5. 2 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at 30th September, 2025 need to be transferred to the Investor Education and Protection Fund in 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
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Mar 31, 2025
1	Write off of Deferred Tax assets	-	-	-	-
2	Impairment of land*	-	-	-	(1,244.73)
3	Other assets/liabilities write off	-	-	-	-
4	Sale of Website Domain	-	-	-	836.00
	Total	-	-	-	(408.73)

8. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further the Company has been selling old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. The Management has been infusing further funds for the capex activities for reviving the operations of the factory and has started the trial production. Based on the aforesaid plans and actions, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
9. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
10. Non-current assets amounting to ₹48,728.49 lakhs have been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per the Resolution Plan, the Management is actively pursuing the sale of these assets and hence is continuing these assets as non-current assets held for sale.



11. The Company has received an advance amounting to ₹1600 Lakhs as on 30th September, 2025 against the proposed sale of one of its land parcels. The transaction is currently in progress, and the final sale and transfer of ownership are expected to be completed in due course.
12. The company has issued 0.01% Unlisted Non-cumulative Redeemable Preference shares amounting to Rs. 2,800 lakhs during the current quarter to Finquest Financial Solutions Private Limited (Parent).
13. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN:00590663
Date: 11th November, 2025
Place: Mumbai



Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
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Independent Auditors' Review Report on Quarterly 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, 2024 ("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.

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 and spares quantities held and its valuation as at June 30, 2024, as per SA 501 'Audit Evidence- Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1139.65 Lakhs (after provision for obsolescence) are fairly stated as at June 30, 2024 in the Statement. Hence, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no.10 to the Consolidated Financial Results).
2. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Parent towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Parent has made the waiver



application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has not made provision for the said fines in its books of accounts. The Parent has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2024. The aforesaid IA is pending with NCLT and the Parent is hopeful to get the relief. They will be requesting for the waiver of these fines and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter ended June 30, 2024 of the Parent and the reserves & surplus have been understated and overstated respectively to that extent.

3. 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, 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. (Refer note no. 13 to the Consolidated Financial Results).
4. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at June 30, 2024. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 14 to the Consolidated Financial Results).
5. We have not been provided with the details of bank deposits with original maturity exceeding 3 months as at June 30, 2024 by the Parent. Also, neither the balance confirmation certificate nor interest certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Consolidated Financial Results is not ascertainable.
6. 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, 2024 are not available with Parent's Management therefore they have not been considered for preparation of Consolidated Financial Results for the quarter ended June 30, 2024 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. 8 & 5.2 to the Consolidated Financial Results).

7. 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, 2024 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. 9 to the Consolidated Financial Results)
8. 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).
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, 2024. 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. 5.2 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. 5.2 to the Consolidated Financial Results).

11. Based on our review of the books of accounts of the Parent for the quarter ended June 30, 2024 we have observed interest income on Fixed Deposits of Rs. 25.37 lakhs. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of this interest income. As a result, consequential impact, if any, on the Consolidated Financial Results is not ascertainable.
12. The Parent has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the Parent's Compliance with tax regulations, and any related financial impacts thereof on the Statement. As a result, consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 12 to the Consolidated Financial Results)

Material Uncertainty relating to Going Concern

We draw attention to Note 7 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 Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent 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 Parent's 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.
- **Subsidiaries & Associate Companies** - The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiaries and associate companies as of June 30, 2024. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2024.



Our Conclusion is not modified with respect to the above matters.

For Batliboi & Purohit

Chartered Accountants
Firm Reg. No. 101048W



Parag Hangekar
Partner

M. No. 110096

UDIN: 25110096BBIKHHC3604

Place: Mumbai

Date: November 11, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024


₹ in Lakhs

Particulars	Quarter Ended		Year Ended	
	30th June 2024 (Unaudited)	31st March 2024 (Audited)	30th June 2023 (Unaudited)	31st March 2024 (Audited)
Revenue from operations	1,040.59	820.00	-	918.00
Other income	3,478.03	4,269.09	3,415.19	14,621.00
Total Income	4,518.62	5,089.09	3,415.19	15,539.00
Expenses				
Cost of materials consumed	-	-	-	-
Purchase of stock in trade	45.65	9.60	0.40	380.00
Changes in inventories of finished goods, work- in- progress and stock-in -trade	357.00	399.00	(112.00)	(551.00)
	402.65	408.60	(111.60)	(171.00)
Employee benefits expense	143.11	336.00	113.00	734.00
Finance costs	3,678.90	3,659.00	2,642.00	13,585.00
Depreciation and amortisation expense	275.40	275.00	281.00	1,120.00
Other expenses	3,667.49	4,008.00	3,971.00	15,533.00
Total Expenses	8,167.55	8,686.60	6,895.40	30,801.00
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(3,648.92)	(3,597.51)	(3,480.21)	(15,262.00)
Share in Profit & Loss of Associates & J/Vs	204.80	(4,092.40)	2,916.49	2,327.00
Profit/ (loss) before exceptional items and tax	(3,444.12)	(7,689.91)	(563.72)	(12,935.00)
Exceptional items	-	(19,973.00)	-	(19,973.00)
Profit/ (loss) before tax	(3,444.12)	(27,662.91)	(563.72)	(32,908.00)
Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-
Profit/ (loss) for the period	(3,444.12)	(27,662.91)	(563.72)	(32,908.00)
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)	(10.49)	(279.02)	(12.98)	(773.00)
(iii) Share of other comprehensive income from associates (net of taxes)	(3.36)	(25.50)	17.73	(176.30)
Other comprehensive income for the period	(13.85)	(304.52)	4.75	(949.30)
Total comprehensive income for the period	(3,457.97)	(27,967.44)	(558.97)	(33,857.30)
Net Profit attributable to				
(a) Owners of the Company	(3,439.21)	(27,640.24)	(563.72)	(32,885.33)
(b) Non - Controlling Interest	(4.91)	(22.67)	-	(22.67)
Other Comprehensive Income attributable to				
(a) Owners of the Company	(25.94)	(444.34)	67.86	(1,599.66)
(b) Non - Controlling Interest	12.09	139.82	(63.11)	650.37
Total Comprehensive Income attributable to				
(a) Owners of the Company	(3,465.15)	(28,084.58)	(495.86)	(34,484.99)
(b) Non - Controlling Interest	7.18	117.15	(63.11)	627.69
Paid-up equity share capital (Face value of Rs. 10 per share) (P.Y Rs. 2 per share)	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	29,571.00
Earnings per equity share				
(1) Basic (₹)	(6.25)	(50.25)	(0.22)	(10.86)
(2) Diluted (₹)	(6.25)	(50.25)	(0.22)	(10.86)

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 11th November 2025
 Place: Mumbai



Notes to consolidated financial results for the quarter ended 30th June 2024:

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 11th November 2025.
3. The Board of Directors of Parent is submitting these Consolidated Financial Results in compliance with the provisions of 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").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
5.
 - 5.1 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 management is of the view that the best approach would be to finalize the consolidated financial statements of BILT based on available information.

- 5.2 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 June 30, 2024 and hence the consolidation for the quarter ended June 30, 2024 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 June 30, 2024. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available for this company for the quarter ended June 30, 2024 and hence the consolidation for the quarter ended June 30, 2024 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 June 30, 2024 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 June 30, 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 *inter se* 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 June 30, 2024 basis which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI was 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.

6. 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 Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the 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.

7. Going Concern

a) **Parent ("BILT")**

Post takeover, the Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write off 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 has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of 30th June 2024. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2024.

8. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 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.
9. 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.
10. The Parent has valued stores and spares at ₹1,139.65 lakhs as at June 30, 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. The Management of Parent 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 books of accounts during the last quarter of FY 2024-25. The Management of Parent company is under the process of finalising a plan to conduct exhaustive exercise to cover 100% Physical verification of the Stores and spares and any additional provision post this exercise will be considered in the books of accounts in subsequent quarter.
11. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent 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.
12. The parent has not filed its Tax audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with the tax regulations and any related financial impacts arising from these pending filings.
13. Bank reconciliation statements of Parent as at June 30, 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.
14. 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 June 30, 2024.
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/ 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
Date: 11th November 2025
Place: Mumbai



ANNEXURE I

Statement on Impact of Audit Qualifications (for limited review report with modified conclusion) submitted along-with Unaudited Consolidated Financial Results

Statement on the Impact of Audit Qualifications for the quarter ended June 30, 2024 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Un-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)	4518.62	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	8167.55	
	3.	Net Profit / (Loss) after tax	(3444.12)	
	4.	Earnings Per Share	(6.25)	
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 and spares quantities held and its valuation as at June 30, 2024, as per SA 501 'Audit Evidence-Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1,139.65 Lakhs (after provision for obsolescence) are fairly stated as at June 30, 2024 in the Statement. Hence, 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 Company has valued stores and spares at Rs. 1,139.65 lakhs as at June 30, 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. 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:**

The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Parent towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Parent has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has not made provision for the said fines in its books of accounts. The Parent has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2024. The aforesaid IA is pending with NCLT and the Parent is hopeful to get the relief. They will be requesting for the waiver of these fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter ended June 30, 2024 of the Parent and the reserves & surplus have been understated and overstated respectively to that extent.

b. Type of audit Qualification: Disclaimer of Opinion

c. Frequency of qualification: The qualification is continuing since FY 2023-24

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 the submission of the unaudited consolidated financial results was not due to any intentional non-compliance on the part of the Parent. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. As mentioned above, the management of the parent have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ exemption for statutory filings which includes un-audited financial results for the quarter ended June 30 2024. The aforesaid IA is pending with NCLT and Parent is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the Parent shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non-availability of data from the Erstwhile Promoters / Resolution Professional of the Parent. Charging such a significant penalty under these circumstances would be unfair to the Parent, as the delays were purely procedural and unintended. In light of this, the Parent's management is hopeful that the NSE will favorably consider their waiver request, and thus, no provision has been made for the penalty in books. The Parent Management firmly believe that the Parent has acted in good faith, and with due diligence, and the



	imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.
	(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 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at June 30, 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.
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:	
(v) If management is unable to estimate the impact, reasons for the same:	The existing management of the parent 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 parent 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 of the Parent. Despite this, the parent is actively working to resolve the matter and aims to complete the process shortly.
(vi) Auditors comment on (i) and (ii) above:	No further comments.
Qualification 4	
a. Details of Audit Qualification:	We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at June 30, 2024. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. 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 of the Parent, and the current management of parent 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 parent 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 parent's operational bank accounts or day-to-day transactions.
(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 5

a. Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 months as at June 30, 2024 by the Parent. Also, neither the balance confirmation certificate nor interest certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the 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 of Parent, and the current management of the Parent 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 parent 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 6

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, 2024 are not available with Parent's Management therefore they have not been considered for preparation of Consolidated Financial Results for the quarter ended June 30, 2024 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 7

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 June 30, 2024 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.

b. Type of audit Qualification: Disclaimer of Opinion



c. Frequency of qualification: The qualification is continuing since financial year 2023-24 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 Parent's 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 Parent's management is actively working with the respective subsidiaries to resolve the issues.
(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 8
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 financial year 2023-24 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:
(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 parent management 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 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, 2024. 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:****(iii) If management is unable to estimate the impact, reasons for the same:**

Pursuant to commencement of CIRP, the board of directors of the parent stands suspended and the management of the parent vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the parent and manage the operations of the parent as a going concern.

The CIRP process of the Parent has been concluded, and Ballarpur Industries Limited ("BILT/Parent") 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.

Further it may be noted that the Current Directors of the parent 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 of the Parent 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.

(v) Auditors comment on (i) and (ii) above: Impact is not determinable.**Qualification 10****a. Details of Audit Qualification:**

	<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 financial year 2023-24 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: Parent have made efforts to get un-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 results of BILT. Hence, the new management of Parent is of the view that the best approach would be to finalise the consolidated financial result of BILT based on available information.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 11	
a.	<p>Details of Audit Qualification: Based on our review of the books of accounts of the Parent for the quarter ended June 30, 2024 we have observed interest income on Fixed Deposits of Rs. 25.37 lakhs. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of this interest income. As a result, consequential impact, if any, on the Consolidated Financial Results is not ascertainable.</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:

We are working diligently to retrieve the necessary documents, including Fixed Deposit receipts and interest certificates, from the banks. We are also coordinating with the banks to obtain formal confirmations of these balances. Once the required details are available, any necessary adjustments will be made in the financial statements, and the auditors will be provided with all the supporting documents for verification. As of now we have adopted the books of accounts provided by the Resolution Professional in the manner available. We have already reached out to the respective banks for confirmations of the Fixed Deposits. An acknowledged copy of the same have been provided to the auditors. Further, Management has identified the specific Fixed Deposits associated with the interest income in question. However, due to certain operational complexities in managing these accounts, as previously explained, there has been a delay in finalizing the documentation and obtaining confirmation from the banks. We are committed to resolving these issues promptly and providing the necessary supporting documentation, including interest certificates, Fixed Deposit receipts, and bank confirmations.

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

Qualification 12

a. Details of Audit Qualification:

The Parent has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the Parent's Compliance with tax regulations, and any related financial impacts thereof on the Statement. As a result, 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 previous management of the Parent failed to maintain proper records and ensure timely filings of tax audit reports and ITRs during their tenure. This neglect resulted in significant delays that carried over into the parent's subsequent operations. During the corporate insolvency process, the Resolution Professional (RP) was tasked with overseeing the parent's financial and regulatory affairs. However, tax filings for AY 2020-21 and subsequent years were not completed under the RP's supervision. Additionally, the handover of financial records to the new management of the Parent was incomplete, creating difficulties in gathering the necessary documentation to bring the parent into



compliance. Upon the transition of parent's management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate tax filings were not properly handed over, which further delayed our ability to address the issue in a timely manner. The existing management of the Parent is actively working to prepare and file the outstanding tax audit reports and ITRs.

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

III. **Signatories:**

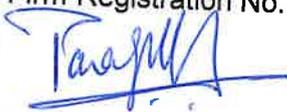
For Ballarpur Industries Limited



Hardik Bharat Patel
Chairman & Whole Time Director
DIN: 00590663
Date: 11th November 2025
Place: Mumbai



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



Parag Hangekar
Partner
Membership No: 110096
Date: 11th November 2025
Place: Mumbai



Independent Auditors' Review Report on Quarterly and Half Year ended 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 associates which comprise the Consolidated Balance Sheet as at September 30, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) & the Consolidated Statement of Cash Flows for the quarter and half year ended September 30, 2024 ("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 Consolidated Financial 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.

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. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Parent towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to September 30, 2024. The Parent has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has not made provision for the said fines in its books of accounts. The Parent has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law



Tribunal (NCLT), Mumbai Bench for providing extension/exemption for statutory filings which includes the quarterly financial results for quarter and half year ended September 30, 2024. The aforesaid IA is pending with NCLT and the Parent is hopeful to get the relief. They will be requesting for the waiver of these fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter and half year ended September 30, 2024 of the Parent and the reserves & surplus have been understated and overstated respectively to that extent.

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, 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. (Refer note no.12 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 September 30, 2024. Therefore, the consequential impact of balance confirmation and reconciliation, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 13 to the Consolidated Financial Results).
4. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at September 30, 2024 by the Parent. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any on the Consolidated Financial Results is not ascertainable.
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 quarter & half year ended September 30, 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 quarter & half year ended September 30, 2024. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 15 & 5.2 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 and half year ended September 30, 2024, 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. 16 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. 8 to the Consolidated Financial Results).
8. For the half year ended September 30, 2024 financial statements of 1 step down foreign subsidiary (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 quarter and half year ended September 30, 2024. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 5.2 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. 5.2 to the Consolidated Financial Results).
10. Based on our review of the books of accounts of the Parent for the quarter ended September 30, 2024 we have observed interest income on Fixed Deposits of Rs. 74.23 lakhs. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the



reliability and authenticity of this interest income. As a result, consequential impact, if any, on the Consolidated Financial Results is not ascertainable.

11. The Parent has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the Parent's Compliance with tax regulations, and any related financial impacts thereof on the Statement. As a result, consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 11 to the Consolidated Financial Results)

Material Uncertainty relating to Going Concern

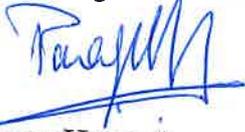
We draw attention to Note 7 of the accompanying Consolidated Financial Results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **Parent Company** - Post takeover, the new Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent 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 of Parent 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.
- **Subsidiaries & Associate Companies** - The Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiaries and associate companies as of September 30, 2024. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2024.



Our Conclusion is not modified with respect to above matters

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



Parag Hangekar
Partner

M. No. 110096

UDIN: 25110096BBIKHD9519



Place: Mumbai

Date: November 11, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024



₹ in Lakhs

Particulars	Quarter Ended			half year ended		Year Ended
	30th Sept 2024 (Unaudited)	30th June 2024 (Unaudited)	30th Sept 2023 (Unaudited)	30th Sept 2024 (Unaudited)	30th Sept 2023 (Unaudited)	31st March 2024 (Audited)
Revenue from operations	444.96	1,040.59	-	1,485.55	-	918.00
Other income	3,555.72	3,478.03	3,455.72	7,033.75	6,870.91	14,621.00
Total Income	4,000.68	4,518.62	3,455.72	8,519.30	6,870.91	15,539.00
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock in trade	10.47	45.65	365.00	56.12	365.40	380.00
Changes in inventories of finished goods, work- in- progress and stock-in -trade	169.00	357.00	(850.00)	526.00	(962.00)	(551.00)
	179.47	402.65	(485.00)	582.12	(596.60)	(171.00)
Employee benefits expense	177.46	143.11	120.00	320.57	233.00	734.00
Finance costs	3,766.83	3,678.90	3,559.00	7,445.74	6,201.00	13,585.00
Depreciation and amortisation expense	277.41	275.40	282.00	552.81	563.00	1,120.00
Other expenses	3,706.49	3,667.49	3,862.00	7,373.98	7,833.00	15,533.00
Total Expenses	8,107.67	8,167.55	7,338.00	16,275.22	14,233.40	30,801.00
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(4,106.99)	(3,648.92)	(3,882.28)	(7,755.92)	(7,362.49)	(15,262.00)
Share in Profit & Loss of Associates & J/Vs	(466.66)	204.80	1,950.90	(261.86)	4,867.39	2,327.00
Profit/ (loss) before exceptional items and tax	(4,573.65)	(3,444.12)	(1,931.37)	(8,017.78)	(2,495.10)	(12,935.00)
Exceptional items	-	-	-	-	-	(19,973.00)
Profit/ (loss) before tax	(4,573.65)	(3,444.12)	(1,931.37)	(8,017.78)	(2,495.10)	(32,908.00)
Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-	-	-
Profit/ (loss) for the period	(4,573.65)	(3,444.12)	(1,931.37)	(8,017.78)	(2,495.10)	(32,908.00)
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)	(461.00)	(10.49)	(592.00)	(471.49)	(604.98)	(773.00)
(iii) Share of other comprehensive income from associates (net of taxes)	(88.46)	(3.36)	(193.72)	(91.82)	(175.99)	(176.30)
Other comprehensive income for the period	(549.46)	(13.85)	(785.72)	(563.31)	(780.97)	(949.30)
Total comprehensive income for the period	(5,123.12)	(3,457.97)	(2,717.10)	(8,581.09)	(3,276.07)	(33,857.30)
Net Profit attributable to						
(a) Owners of the Company	(4,573.65)	(3,439.21)	(1,931.37)	(8,012.86)	(2,495.10)	(32,885.33)
(b) Non - Controlling Interest	-	(4.91)	-	(4.91)	-	(22.67)
Other Comprehensive Income attributable to						
(a) Owners of the Company	(735.77)	(25.94)	(1,424.75)	(761.71)	(1,356.89)	(1,599.66)
(b) Non - Controlling Interest	186.30	12.09	639.03	198.40	575.92	650.37
Total Comprehensive Income attributable to						
(a) Owners of the Company	(5,309.42)	(3,465.15)	(3,356.13)	(8,774.57)	(3,851.99)	(34,484.99)
(b) Non - Controlling Interest	186.30	7.18	639.03	193.48	575.92	627.69
Paid-up equity share capital (Face value of Rs. 10 per share) (P.Y Rs. 2 per share)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	-	-	29,571.00
Earnings per equity share						
(1) Basic (₹)	(8.32)	(6.25)	(3.51)	(14.57)	(4.54)	(10.86)
(2) Diluted (₹)	(8.32)	(6.25)	(3.51)	(14.57)	(4.54)	(10.86)

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



Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 11th November 2025
 Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 30th SEPTEMBER 2024



₹ in Lakhs

Particulars	As at 30th Sept 2024	As at 31st March 2024
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	59,282.75	59,836.00
(b) Capital work-in-progress	584.75	-
(c) Other intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	4,59,965.88	4,57,985.00
(ii) Loans	39,081.00	38,872.00
(iii) Others	538.09	538.00
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	123.61	102.00
(2) Current Assets		
(a) Inventories	1,191.29	1,735.00
(b) Financial assets		
(i) Trade receivables	44,350.71	44,354.00
(ii) Cash and cash equivalents	3,599.41	463.00
(iii) Bank balances other than (ii) above	3,108.57	2,636.00
(iv) Loans	-	20,834.00
(v) Others	51,889.64	30,557.00
(c) Current tax assets (Net)	3.00	3.00
(d) Other current assets	726.58	458.00
(e) Assets classified as held for sale	50,753.75	50,754.00
Total Assets	7,15,199.02	7,09,127.00

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	4,543.29	29,571.00
(3) Non-Controlling Interest	1,28,460.48	1,28,267.00

Liabilities

(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	66,938.00	60,752.00
(ii) Other financial liabilities	-	-
(b) Provisions	569.12	569.00
(c) Other non-current liabilities	19.00	19.00
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,37,566.00	1,35,237.00
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	865.81	1,369.00
(iii) Other financial liabilities	3,30,620.00	3,05,978.00
(b) Other current liabilities	39,941.64	40,488.00
(c) Provisions	175.69	1,378.00
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	7,15,199.02	7,09,127.00

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 11th November 2025
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024



₹ in Lakhs

Particulars	For the half year ended Sept 30, 2024	For the half year ended Sept 30, 2023
Cashflow from operating activities		
Profit/(Loss) before tax	(8,017.78)	(2,495.10)
Adjustment for:		
Depreciation and amortization expense	552.81	563.00
Finance costs (net)	7,445.74	6,201.00
Interest income	(74.23)	(6,859.06)
Share in profit of joint venture/ associates	261.86	(4,867.34)
Operating profit before working capital changes	168.39	(7,457.49)
Adjustment for working capital		
(Increase)/decrease in trade receivable	3.29	582.60
(Increase)/decrease in loans, advances and other current assets	(997.92)	(1,184.00)
(Increase)/decrease in inventory	543.71	(552.00)
(Increase)/decrease in trade payables	(503.19)	-
Increase/(decrease) in provisions and other liabilities	22,892.44	27,997.40
Cash generated from / (used in) operations	22,106.73	19,386.51
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities	22,106.73	19,386.51
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible	(584.31)	1.00
Interest received	74.23	6,859.06
(Increase) / Decrease in other bank balances	(472.57)	27.00
(Increase) / Decrease in investment	(1,955.18)	(4,654.94)
Net cash generated from / (used in) investing activities	(2,937.82)	2,232.12
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	8,515.00	7,783.00
Payment of buy back (optional / convertible) and movement in equity	(16,630.27)	(20,791.49)
Interest paid (net)	(7,445.74)	(6,201.00)
Net cash generated from / (used in) financing activities	(15,561.01)	(19,209.49)
Net increase / (decrease) in cash and cash equivalents	3,607.90	2,409.51
Cash and cash equivalents at the beginning of the year/period	463.00	195.00
Impact of foreign currency translation reserve	(471.49)	(605.51)
Cash and cash equivalents at the end of the year/period	3,599.41	1,999.00

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 11th November 2025
Place: Mumbai



Notes to consolidated financial results for the quarter and half year ended 30th September 2024:

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 11th November 2025.
3. The Board of Directors of Parent is submitting these Consolidated Financial Results in compliance with the provisions of 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").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
5.
 - 5.1 *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 finalize the consolidated financial statements of BILT based on available information.

- 5.2 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 half year ended September 30, 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 limited reviewed financial



results, only the unsigned figures have been made available for this company for the quarter and half year ended September 30, 2024 and hence the consolidation for the quarter and half year ended September 30, 2024 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 half year ended September 30, 2024, 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 half year ended September 30, 2024 and hence the consolidation for the quarter and half year ended September 30, 2024 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 half year ended September 30, 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 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 half year ended September 30, 2024 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 half year ended September 30, 2024.

(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 half year ended September 30, 2024 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 half year ended September 30, 2024 basis which accounts have been consolidated.

d. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI was 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.

6. 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.

7. Going Concern

a) **Parent ("BILT")**

Post takeover, the New Management of 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 management of the Parent has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of September 30, 2024. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2024.

8. 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.
9. The Parent has valued stores and spares at ₹1,149.88 lakhs as at September 30, 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. The Management of Parent 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 books of accounts during the last quarter of FY 2023-24. The Management of Parent is under the process of finalising a plan to conduct exhaustive exercise to cover 100% Physical verification of the Stores and spares and any additional provision post this exercise will be considered in the books of accounts in subsequent quarter.
10. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
11. The parent has not filed its Tax audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with the tax regulations and any related financial impacts arising from these pending filings.
12. Bank reconciliation statements of Parent as at September 30, 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.
13. 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 September 30, 2024.



14. 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.
15. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 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.
16. 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.
17. 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
Date: 11th November 2025
Place: Mumbai



ANNEXURE I

Statement on Impact of Audit Qualifications (for limited review report with modified conclusion) submitted along-with Unaudited Consolidated Financial Results

Statement on the Impact of Audit Qualifications for the quarter and half year ended September 30, 2024 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited 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)	8,519.30	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	16,275.22	
	3.	Net Profit / (Loss)	(8,107.78)	
	4.	Earnings Per Share	(14.57)	
	5.	Total Assets	7,15,199.02	
	6.	Total Liabilities	5,76,695.25	
	7.	Net Worth	1,38,503.77	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
a.	Details of Audit Qualification: The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Parent towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to September 30, 2024. The Parent has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has not made provision for the said fines in its books of accounts. The Parent has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/exemption for statutory filings which includes the quarterly financial results for quarter and half year ended September 30, 2024. The aforesaid IA is pending with NCLT and the Parent is hopeful to get the relief. They will be requesting for the waiver of these fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter and half year ended September 30, 2024 of the Parent and the reserves & surplus have been understated and overstated respectively to that extent.			
b.	Type of audit Qualification: Disclaimer of Opinion			



c.	Frequency of qualification: The qualification is continuing since FY 2023-24
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:
	(i) If management is unable to estimate the impact, reasons for the same: The delay in the submission of the unaudited consolidated financial results was not due to any intentional non-compliance on the part of the Parent. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. As mentioned above, the management of the parent have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extention/exemption for statutory filings which includes un-audited financial results for the quarter and half year ended September 30, 2024. The aforesaid IA is pending with NCLT and Parent is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the Parent shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non-availability of data from the Erstwhile Promoters / Resolution Professional of the Parent. Charging such a significant penalty under these circumstances would be unfair to the Parent, as the delays were purely procedural and unintended. In light of this, the Parent's management is hopeful that the NSE will favorably consider their waiver request, and thus, no provision has been made for the penalty in books. The Parent Management firmly believe that the Parent has acted in good faith, and with due diligence, and the imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.
	(ii) 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, 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.
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:
	(ii) Management's estimation on the impact of qualification:
	(iii) 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.
	(iv) 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, 2024. Therefore, the consequential impact of balance confirmation and reconciliation, 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 as at September 30, 2024 by the Parent. 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 of the Balance confirmation and Reconciliation, 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 statements of BGT for quarter & period ended September 30, 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 quarter & period ended September 30, 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 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 and half year ended September 30, 2024, 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.
b.	Type of Audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2023-24 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 Parent's 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 parent's 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 financial year 2023-24 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:
	(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: For the period ended September 30, 2024 financial statements of 1 step down foreign subsidiary (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 and half year ended September 30, 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:

Pursuant to commencement of CIRP, the board of directors of the parent stands suspended and the management of the parent vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the parent and manage the operations of the parent as a going concern.

The CIRP process of the Parent has been concluded, and Ballarpur Industries Limited ("BILT/Parent") 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.

Further it may be noted that the Current Directors of the parent 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 of the Parent 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.

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

Qualification 9

a. Details of Audit Qualification:

Based on our review of the books of accounts of the Parent for the quarter ended September 30, 2024 we have observed interest income on Fixed Deposits of Rs. 74.23 lakhs. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of this interest income. As a result, 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 30, 2024 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:

We are working diligently to retrieve the necessary documents, including Fixed Deposit receipts and interest certificates, from the banks. We are also coordinating with the banks to obtain formal confirmations of these balances. Once the required details are available, any necessary adjustments will be made in the financial statements, and the auditors will be provided with all the supporting documents for verification. As of now



we have adopted the books of accounts provided by the Resolution Professional in the manner available. We have already reached out to the respective banks for confirmations of the Fixed Deposits. An acknowledged copy of the same have been provided to the auditors. Further, Management has identified the specific Fixed Deposits associated with the interest income in question. However, due to certain operational complexities in managing these accounts, as previously explained, there has been a delay in finalizing the documentation and obtaining confirmation from the banks. We are committed to resolving these issues promptly and providing the necessary supporting documentation, including interest certificates, Fixed Deposit receipts, and bank confirmations.

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

Qualification 10

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 financial year 2023-24 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:

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

Qualification 11

a. Details of Audit Qualification:

The Parent has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the Parent's Compliance with tax regulations, and any related financial impacts thereof on the Statement. As a result, 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 30, 2024 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 previous management of the Parent failed to maintain proper records and ensure timely filings of tax audit reports and ITRs during their tenure. This neglect resulted in significant delays that carried over into the parent's subsequent operations. During the corporate insolvency process, the Resolution Professional (RP) was tasked with overseeing the parent's financial and regulatory affairs. However, tax filings for AY 2020-21 and subsequent years were not completed under the RP's supervision. Additionally, the handover of financial records to the new management of the Parent was incomplete, creating difficulties in gathering the necessary documentation to bring the parent into compliance. Upon the transition of parent's management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate tax filings were not properly handed over, which further delayed our ability to address the issue in a timely manner. The existing management of the Parent is actively working to prepare and file the outstanding tax audit reports and ITRs.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable

III. **Signatories:**

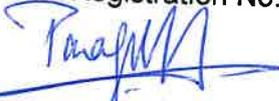
For Ballarpur Industries Limited



Hardik Bharat Patel
Chairman & Whole Time Director
DIN: 00590663
Date: 11th November 2025
Place: Mumbai



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



Parag Hangekar
Partner
Membership No: 110096
Date: 11th November 2025
Place: Mumbai



Independent Auditors' Review Report on Quarterly and Nine Months Period ended 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 nine months period ended December 31, 2024 ("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.



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. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. The said fines pertain to the financial period from June 30, 2020 to December 31, 2024. The Parent has submitted the waiver application with both the stock exchanges and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the Listing Regulations, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/exemption for statutory filings which includes the quarterly financial results for quarterly and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with NCLT for which the Parent is hopeful of obtaining relief and accordingly has not made provisions for the same in their books of account. Consequently, the loss for the



quarter and nine months ended December 31, 2024 of the Parent and the reserves & surplus have been understated and overstated respectively to that extent.

2. We have not been provided with the bank reconciliation statements for 14 bank accounts maintained by the Parent having a carrying amount of Rs. 9.70 Lakhs as at December 31, 2024. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no. 11 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, 2024. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 12 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, 2024 are not available with Parent's Management therefore they have not been considered for preparation of Consolidated Financial Results for the quarter & nine months period ended December 31, 2024. 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. 15 & 5.2 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, 2024, 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. 16 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. 13 to the Consolidated Financial Results).
7. 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 & nine months period ended December 31, 2024. 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. 5.2 to the Consolidated Financial Results).

8. The financial results of subsidiaries, step down subsidiaries & 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. 5.2 to the Consolidated Financial Results).

Material Uncertainty relating to Going Concern

We draw attention to Note 7 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 Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent 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 of Parent 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.
- **Subsidiaries & Associate Companies** - The Management of the Parent Company has not conducted separate assessment of the going concern status of its subsidiaries and associate companies as of December 31, 2024. Accordingly, the management has maintained the going concern assumption consistent with the position as at March 31, 2024.



Our Conclusion is not modified with respect to above matters.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKHE5662

Place: Mumbai
Date: November 11, 2025

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2024


Particulars	Quarter Ended			Nine months ended		Year Ended
	31st Dec 2024	30th Sep 2024	30th Sept 2023	31st Dec 2024	31st Dec 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	101.61	444.96	-	1,587.16	98.00	918.00
Other income	3,567.88	3,555.72	3,455.72	10,601.62	10,351.91	14,621.00
Total Income	3,669.48	4,000.68	3,455.72	12,188.78	10,449.91	15,539.00
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock in trade	(56.12)	10.47	365.00	-	370.40	380.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.17	169.00	(850.00)	545.17	(950.00)	(551.00)
	(36.95)	179.47	(485.00)	545.17	(579.60)	(171.00)
Employee benefits expense	271.28	177.46	120.00	591.86	398.00	734.00
Finance costs	3,406.80	3,766.83	3,559.00	10,852.54	9,926.00	13,585.00
Depreciation and amortisation expense	246.83	277.41	282.00	799.63	845.00	1,120.00
Other expenses	3,861.95	3,706.49	3,862.00	11,235.93	11,525.00	15,533.00
Total Expenses	7,749.91	8,107.67	7,338.00	24,025.13	22,114.40	30,801.00
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(4,080.43)	(4,106.99)	(3,882.28)	(11,836.34)	(11,664.49)	(15,262.00)
Share in Profit & Loss of Associates & J/Vs	(3,632.38)	(466.66)	1,950.90	(3,894.24)	6,419.40	2,327.00
Profit/ (loss) before exceptional items and tax	(7,712.81)	(4,573.65)	(1,931.37)	(15,730.58)	(5,245.09)	(12,935.00)
Exceptional items	836.00	-	-	836.00	-	(19,973.00)
Profit/ (loss) before tax	(6,876.81)	(4,573.65)	(1,931.37)	(14,894.58)	(5,245.09)	(32,908.00)
Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-	-	-
Profit/ (loss) for the period	(6,876.81)	(4,573.65)	(1,931.37)	(14,894.58)	(5,245.09)	(32,908.00)
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)	(2,327.98)	(461.00)	(592.00)	(2,799.47)	(493.98)	(773.00)
(iii) Share of other comprehensive income from associates (net of taxes)	(450.90)	(88.46)	(193.72)	(542.72)	(150.80)	(176.30)
Other comprehensive income for the period	(2,778.88)	(549.46)	(785.72)	(3,342.19)	(644.78)	(949.30)
Total comprehensive income for the period	(9,655.68)	(5,123.12)	(2,717.10)	(18,236.77)	(5,889.86)	(33,857.30)
Net Profit attributable to						
(a) Owners of the Company	(6,876.05)	(4,573.65)	(1,931.37)	(14,888.92)	(5,245.09)	(32,885.33)
(b) Non - Controlling Interest	(0.76)	-	-	(5.67)	-	(22.67)
Other Comprehensive Income attributable to						
(a) Owners of the Company	(3,443.23)	(735.77)	(1,424.75)	(4,204.94)	(1,155.32)	(1,599.66)
(b) Non - Controlling Interest	664.35	186.30	639.03	862.75	510.54	650.37
Total Comprehensive Income attributable to						
(a) Owners of the Company	(10,319.28)	(5,309.42)	(3,356.13)	(19,093.85)	(6,400.41)	(34,484.99)
(b) Non - Controlling Interest	663.59	186.30	639.03	857.08	510.54	627.69
Paid-up equity share capital (Face value of Rs. 10 per share) (P.Y Rs. 2 per share)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	-	-	29,571.00
Earnings per equity share						
(1) Basic (₹)	(12.50)	(8.32)	(3.51)	(27.07)	(9.54)	(10.86)
(2) Diluted (₹)	(12.50)	(8.32)	(3.51)	(27.07)	(9.54)	(10.86)

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

 Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 11th November 2025
 Place: Mumbai


Notes to consolidated financial results for the quarter and nine months ended 31st December 2024:

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 11th November 2025.
3. The Board of Directors of Parent is submitting these Consolidated Financial Results in compliance with the provisions of 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").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
5.
 - 5.1 Parent Company 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 management of parent is of the view that the best approach would be to finalize the consolidated financial statements of BILT based on available information.

- 5.2 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 December 31, 2024 and hence the consolidation for the quarter and period ended December 31, 2024 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 December 31, 2024, 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 December 31, 2024 and hence the consolidation for the quarter and period ended December 31, 2024 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 December 31, 2024 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 December 31, 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 *inter se* 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 December 31, 2024 basis which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI was 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.

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

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.

7. Going Concern

a) Parent ("BILT")

Post takeover, the New Management of Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. The management has been infusing further funds for the capex activities for reviving the operations of the factory and to restart the manufacturing soon.



Based on the aforesaid plans, the Management of Parent 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 management of the Parent Company has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of December 31, 2024. Accordingly, the management has maintained the going concern assumption consistent with the position as at March 31, 2024.

8. 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.
9. The Parent has valued stores and spares at ₹1,211.82 lakhs as at December 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. The Management of Parent 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 books of accounts during the last quarter of FY 2023-24. The Management of Parent company is under the process of finalising a plan to conduct exhaustive exercise to cover 100% Physical verification of the Stores and spares and any additional provision post this exercise will be considered in the books of accounts in subsequent quarter.
10. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
11. Bank reconciliation statements of Parent as at December 31, 2024 have not been prepared for 14 bank accounts having a carrying amount of Rs 9.70 Lakhs since the bank statements were not available for these bank accounts.
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 December 31, 2024.
13. 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.



14. During the current quarter, the Parent recorded an exceptional item arising from the sale of website domain name, amounting to Rs. 836 lakhs. This transfer is considered as exceptional item due to its non-recurring nature and its impact on the financial performance of the Parent for the period.
15. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 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.
16. 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.
17. 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
Date: 11th November 2025
Place: Mumbai



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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 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 associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), & the Consolidated Statement of Cash Flows for the year ended March 31, 2025 ('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 Results for the year ended March 31, 2025 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.

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 27th May, 2020 has appointed Mr. Anuj Jain (IBBI/IPA-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 Consolidated Financial Results:

- a) are presented in accordance with the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) give 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 March 31, 2025.

Basis for Disclaimer of Opinion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent 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 & financial statements for the year ended 31st March, 2025. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub-judice, the Parent 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 consolidated total comprehensive loss and the reserves and surplus for the quarter and year ended March 31, 2025. (Refer note no.14 to the Consolidated Financial Results).
2. 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 Statements of BGT for



quarter & year ended March 31, 2025 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, 2025. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 15 & 4.2 to the Consolidated Financial Results)

3. The quarter & year ended March 31, 2025 financial statements of 1 step down foreign subsidiary (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, 2025. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 4.2 to the Consolidated Financial Results)
4. The Consolidated Financial Results includes the financial statement of 1 foreign subsidiary, (Ballarpur International Holdings B.V)., having asset base of Rs. 1,50,981 Lakhs & having total revenue Rs. 549 Lakhs for the quarter and year ended March 31, 2025, which have neither been audited nor certified by its management. The consolidation of this entity has been carried out based on such unaudited and non-management certified financial statements. In the absence of audit of the financial information of the entity, 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 Results. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of the entity included in the Consolidated Financial Results, and the overall impact thereof on the consolidated financial results of the Group. (Refer note no 4.2 to the Consolidated Financial Results)

Emphasis of Matter Paragraph

1. We invite attention to Note No. 9 of the Consolidated Financial Results stating that the Parent has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at March 31, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of 10 years has lapsed. However, the amount could not be deposited as the necessary details of investors are not traceable by the Parent since the same have not been shared by the RP or the erstwhile Management. The current Management of Parent is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.



2. We invite attention to Note No. 11 of the Consolidated Financial Results stating that the Management of Parent has revalued its land located at Jagadhari District Yamunanagar, Haryana and based on the revised assessment as per the current market conditions, an impairment of Rs. 1,244.73 Lakhs has been carried out, which has been shown as exceptional item.
3. We invite attention to Note No. 13 to the Consolidated Financial Results stating that the Non-Current Assets amounting to ₹49,509.02 lakhs have been classified as held for sale. As per Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and management of Parent is taking active steps toward its sale. It is strongly believed that the sale is probable and is expected to be completed in the near future. According to the Resolution Plan, management of Parent is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.
4. We invite attention to Note No. 8(a, b, &c) of the Consolidated Financial Results which state that in respect of BILT Paper B.V., Ballarpur Speciality Paper Holdings B.V., Ballarpur International Holdings B.V. Certain Balances of Bank, related parties & other parties shown in other payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such balances 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.

Our Opinion is not modified in respect of above matters.

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 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 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 the Company has total comprehensive loss of Rs. 16,047 lakhs (Previous Year total comprehensive loss of Rs. 10,655 Lakhs). As at March 31,2025, the accumulated losses (including other comprehensive income) of the company was Rs. 1,51,595 lakhs (previous year Rs.1,35,548 Lakhs). Which have fully eroded the net worth of the company and company's current liabilities exceeded its current assets by Rs. 2,02,023 lakhs (previous year Rs.1,82,887 lakhs). As the management 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 the company has total comprehensive loss of Rs.61 lakhs (previous year loss of Rs.68 lakhs) as at March 31,2025, the company has accumulated losses (including other comprehensive loss) of Rs. 506 lakhs (previous year Rs. 445 lakhs) which have fully eroded the net worth of the company and the company's current liabilities exceeded its current assets by Rs. 493 lakhs (previous year Rs. 432 lakhs). As the Management 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 the Company has total comprehensive profits of Rs. 3,023 lakhs (previous year total comprehensive profits of Rs. 1,683 lakhs). As at March 31,2025 the accumulated losses (including other comprehensive income) of the Company was Rs. 1,71,328 lakhs (previous year Rs. 1,37,096 lakhs) and the company's current liabilities exceeded its current assets by Rs. 2,43,284 lakhs (previous year Rs. 2,01,215 lakhs). As the management 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.

Our Opinion is not modified with respect of above matters.

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



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 Results 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, 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 Results

Our responsibility is to conduct an audit of the Consolidated Financial Results 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 Results.

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 results 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 Matters

1. We did not audit the financial statements/information of 1 foreign subsidiary and 1 foreign step-down subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 4,85,495 Lakhs as at March 31, 2025 and total revenue (before Consolidation adjustments) of Rs. 14,378 lakhs for the year ended on that date, as considered in Consolidated Financial Results.
2. We did not audit the financial statements/information of an associate included in the Consolidated Financial Results, whose share of Loss including Other comprehensive Loss (Including the share of Loss of subsidiary of associate) Rs. 500.27 Lakhs for the quarter and year ended on that date, as considered in Consolidated Financial Results.
3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

Our Opinion is not modified with respect of above matters.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKHF4279



Place: Mumbai
Date: November 11, 2025

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025



₹ in Lakhs

Particulars	Quarter Ended		Year ended		
	31st March 2025 (Audited)	31st Dec 2024 (Unaudited)	31st March 2024 (Audited)	31st March 2025 (Audited)	31st March 2024 (Audited)
Revenue from operations	273.92	101.61	820.00	1,861.08	918.00
Other income	4,832.43	3,567.88	4,269.09	15,434.05	14,621.00
Total Income	5,106.35	3,669.48	5,089.09	17,295.13	15,539.00
Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of stock in trade	-	(56.12)	9.60	-	380.00
Changes in inventories of finished goods, work-in-progress and stock-in - trade	9.21	19.17	399.00	554.38	(551.00)
	9.21	(36.95)	408.60	554.38	(171.00)
Employee benefits expense	359.50	271.28	336.00	951.36	734.00
Finance costs	8,571.96	3,406.80	3,659.00	19,424.50	13,585.00
Depreciation and amortisation expense	238.04	246.83	275.00	1,037.67	1,120.00
Other expenses	3,992.91	3,861.95	4,008.00	15,228.84	15,533.00
Total Expenses	13,171.62	7,749.91	8,686.60	37,196.75	30,801.00
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(8,065.27)	(4,080.43)	(3,597.51)	(19,901.61)	(15,262.00)
Share in Profit & Loss of Associates & J/Vs	(487.44)	(3,632.38)	(4,092.40)	(4,381.68)	2,327.00
Profit/ (loss) before exceptional items and tax	(8,552.71)	(7,712.81)	(7,689.91)	(24,283.29)	(12,935.00)
Exceptional items	(1,244.73)	836.00	(19,973.00)	(408.73)	(19,973.00)
Profit/ (loss) before tax	(9,797.44)	(6,876.81)	(27,662.91)	(24,692.02)	(32,908.00)
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-	-
Profit/ (loss) for the year	(9,797.44)	(6,876.81)	(27,662.91)	(24,692.02)	(32,908.00)
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)	237.97	(2,327.98)	(279.02)	(2,561.50)	(773.00)
(iii) Share of other comprehensive income from associates (net of taxes)	(12.50)	(450.90)	(25.50)	(555.22)	(176.00)
Other comprehensive income for the year	225.47	(2,778.88)	(304.52)	(3,116.72)	(949.00)
Total comprehensive income for the year	(9,571.97)	(9,655.68)	(27,967.44)	(27,808.74)	(33,857.00)
Net Profit attributable to					
(a) Owners of the Company	(10,076.33)	(6,876.05)	(27,640.24)	(24,965.24)	(32,885.33)
(b) Non - Controlling Interest	278.89	(0.76)	(22.67)	273.22	(22.67)
Other Comprehensive Income attributable to					
(a) Owners of the Company	219.04	(3,443.23)	(444.34)	(3,985.89)	(1,599.37)
(b) Non - Controlling Interest	6.42	664.35	139.82	869.17	650.37
Total Comprehensive Income attributable to					
(a) Owners of the Company	(9,857.28)	(10,319.28)	(28,084.58)	(28,951.13)	(34,484.69)
(b) Non - Controlling Interest	285.31	663.59	117.15	1,142.39	627.69
Paid-up equity share capital (Face value of Rs. 10 per share) (P. Y Rs. 2 per share)	3,027.10	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	(17,438.38)	29,571.00
Earnings per equity share					
(1) Basic (₹)	(18.32)	(12.50)	(50.25)	(45.39)	(10.86)
(2) Diluted (₹)	(18.32)	(12.50)	(50.25)	(45.39)	(10.86)

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

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

Date: 11th November 2025

Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH 2025



₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	58,811.89	59,836.00
(b) Capital work-in-progress	8,346.08	-
(c) Other intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	4,64,207.55	4,57,985.00
(ii) Loans	39,870.00	38,872.00
(iii) Others	538.49	538.00
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	1,489.22	102.00
(2) Current Assets		
(a) Inventories	1,112.55	1,734.80
(b) Financial assets		
(i) Trade receivables	44,353.31	44,354.00
(ii) Cash and cash equivalents	1,023.63	463.00
(iii) Bank balances other than (ii) above	28.78	2,970.00
(iv) Loans	21,369.00	20,834.00
(v) Others	30,473.48	30,223.00
(c) Current tax assets (Net)	2.88	3.00
(d) Other current assets	1,516.44	458.00
(e) Assets classified as held for sale	49,509.02	50,754.13
Total Assets	7,22,652.32	7,09,126.93

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	(17,438.38)	29,570.80
(3) Non-Controlling Interest	1,15,330.79	1,28,267.06

Liabilities

(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	58,297.90	57,305.79
(ii) Other financial liabilities	4,163.15	1,619.28
(b) Provisions	543.50	569.00
(c) Other non-current liabilities	19.01	19.00
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,47,069.40	1,35,237.00
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	5.59	-
b) Total outstanding dues of creditors other than micro and small enterprises	688.60	1,369.00
(iii) Other financial liabilities	3,67,959.40	3,07,805.00
(b) Other current liabilities	40,175.27	40,488.00
(c) Provisions	338.11	1,378.00
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	7,22,652.32	7,09,126.93

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

Date: 11th November 2025

Date: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cashflow from operating activities		
Profit/(Loss) before tax	(24,692.02)	(32,908.00)
Adjustment for:		
Depreciation and amortization expense	1,037.67	1,120.00
Finance costs (net)	19,424.50	13,585.00
Interest income	(14,140.27)	(13,778.00)
Share in profit of joint venture/ associates	(4,381.68)	(2,327.00)
Bad debts and other balances written off/ Allowances for doubtful debts & advances	13,562.00	13,476.00
Unspent liabilities and excess provision of earlier years written back	(1,256.00)	-
Inventory written off	24.66	130.00
Exceptional items	408.73	19,973.00
Write off of Capital Work in progress	-	(494.00)
Gain on cancelation of Lease Agreement	-	-
Gain on fair valuation of Preference Share	(0.33)	(325.00)
Balances written off	8.84	-
(Profit) / Loss on sale of property plant and equipment	1.34	-
Operating profit before working capital changes	(10,002.56)	(1,548.00)
Adjustment for working capital		
(Increase)/decrease in trade receivable	0.69	579.00
(Increase)/decrease in loans, advances and other current assets	(74.30)	4,965.00
(Increase)/decrease in inventory	597.59	(188.00)
Increase/(decrease) in provisions and other liabilities	(755.71)	(3,482.20)
Cash generated from / (used in) operations	(10,234.29)	325.80
Direct taxes (paid) / refund (net)	0.12	-
Net cash generated from / (used in) operating activities	(10,234.17)	325.80
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible assets	(8,772.34)	2,084.00
Proceeds from Domain Sale	836.00	-
Interest received	(2,769.16)	(8,756.00)
(Increase) / Decrease in other bank balances	2,941.22	(2,589.00)
(Increase) / Decrease in investment	(14,308.80)	(18,604.00)
Net cash generated from / (used in) investing activities	(22,073.08)	(27,865.00)
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	12,824.84	10,920.00
Payment of buy back (optional / convertible) and movement in equity	-	3,042.00
Interest paid (net)	19,644.71	12,284.20
Net cash generated from / (used in) financing activities	32,469.55	26,246.20
Net increase / (decrease) in cash and cash equivalents	162.30	(1,293.00)
Cash and cash equivalents at the beginning of the year/period	463.00	195.00
Impact of foreign currency translation reserve	397.33	1,561.00
Cash and cash equivalents at the end of the year/period	1,023.63	463.00

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 11th November 2025
Place: Mumbai



Notes to consolidated financial results for the quarter and year ended 31st March 2025:

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 11th November, 2025.
3. The Board of Directors of Parent is submitting these Consolidated Financial Results in compliance with the provisions of 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").
4.
 - 4.1 Parent Company 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 finalize 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 March 31, 2025.

(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, only the unsigned figures have been made available for this company for the quarter and year ended March 31, 2025 and hence the consolidation for the



quarter and year ended March 31, 2025 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 FY 2024-25, the audited financial statements have been provided on the basis of which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and the new management of BILT currently has no intention of reviving operations.

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 March 31, 2025.

(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 March 31, 2025 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 March 31, 2025.

(iii) BILT Paper B.V

For BPBV, audited financial statements have been provided for FY 2024-25 basis which the accounts have been consolidated. BPBV is merely an investment company.

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 *inter se* 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. The audited statements have been provided for the FY 2024-25 basis which accounts have been consolidated.

Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI was 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 March 31, 2025.

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

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.

6. Going Concern

a) **Parent ("BILT")**

Post takeover, the New Management of 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 of company 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) Ballarpur International Holdings B.V.

During the year the Company has total comprehensive loss of Rs. 16,047 lakhs (Previous Year total comprehensive loss of Rs. 10,655 Lakhs). As at March 31,2025, the accumulated losses (including other comprehensive income) of the company was Rs. 1,51,595 lakhs (previous year Rs.1,35,548 Lakhs). Which have fully eroded the net worth of the company and company's current liabilities exceeded its current assets by Rs. 2,02,023 lakhs (previous year Rs.1,82,887 lakhs). As the management 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) Ballarpur Speciality Paper Holdings B.V.

During the year the company has total comprehensive loss of Rs.61 lakhs (previous year loss of Rs.68 lakhs) as at March 31,2025, the company has accumulated losses (including other comprehensive loss) of Rs. 506 lakhs (previous year Rs. 445 lakhs) which have fully eroded the net worth of the company and the company's current liabilities exceeded its current assets by Rs. 493 lakhs (previous year Rs. 432 lakhs). As the Management 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) BILT Paper B.V.

During the year the Company has total comprehensive profits of Rs. 3,023 lakhs (previous year total comprehensive profits of Rs. 1,683 lakhs). As at March 31,2025 the accumulated losses (including other comprehensive income) of the Company was Rs. 1,71,328 lakhs (previous year Rs. 1,37,096 lakhs) and the company's current liabilities exceeded its current assets by Rs. 2,43,284 lakhs (previous year Rs. 2,01,215 lakhs). As the management 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 Parent has valued stores and spares at ₹1,166.83 lakhs as at March 31, 2025. 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.



8.

a) Ballarpur International Holdings B.V.

Certain Balances of Bank, related parties & other parties shown in other payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such balances 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.

b) Ballarpur Speciality Paper Holdings B.V.

Certain Balances of Bank, related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances 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.

c) BILT Paper B.V.

Certain Balances of Bank, related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances 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.

9. 2 bank accounts maintained by the parent company relating to unpaid dividend account having a carrying amount of Rs. 16.24 lakhs as at March 31, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies Act, 2013 as 10 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Parent since the same have not been shared by the RP or the erstwhile Management. The current Management of Parent is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.

10. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.



11. Exceptional Items:*(Amount in Rs. Lakhs)*

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

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

- 12.** 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.
- 13.** Non-current assets amounting to Rs. 49,509.02 lakhs have been classified as Held for Sale. As per "Ind AS 105 – Non-current Assets classified as Held for Sale and Discontinued Operations" by Parent, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although, the assets have been classified as held for sale for more than one year, the management of Parent continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per Resolution Plan, the Management of Parent is actively pursuing the sale of these assets and hence is continuing these assets as non-current assets held for sale.
- 14.** The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the parent for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, a penalty of Rs. 5,000 per day per stock exchange is imposed for the non-adoption of financial results. The Parent 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 Parent is hopeful of obtaining relief, given that the



non-compliance is ongoing and the matter is sub judice, the Parent has not made any provision in the books of accounts towards the said penalties, as the amount is currently non ascertainable.

15. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 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.
16. The figures for the quarter ended March 31, 2025 represents the difference between the audited figures in respect of full financial years and published figures for the nine-month ended December 2024.
17. 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
Date: 11th November 2025
Place: Mumbai



ANNEXURE I

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

Statement on the Impact of Audit Qualifications for the quarter and year ended March 31, 2025 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income (Incl. exceptional items)	17,295.13	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	37,605.48	
	3.	Net Profit / (Loss) after tax	(24,692.02)	
	4.	Earnings Per Share	(45.39)	
	5.	Total Assets	7,22,652.32	
	6.	Total Liabilities	6,19,259.93	
	7.	Net Worth	1,03,392.41	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent 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 & yearly financial statements for the period ended 31st March, 2025. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub-judice, the Parent 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 consolidated total comprehensive loss and the reserves and surplus for the quarter and year ended March 31, 2025.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The Qualification is continuing since FY 2023-24		
	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 delay in the submission of the unaudited consolidated financial results was not due to any intentional non-compliance on the part of the Parent. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. As mentioned above, the management of the parent have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/exemption for statutory filings which includes un-audited financial results for the quarter and year ended March 31 2025. The aforesaid IA is pending with NCLT and Parent is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the Parent shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non-availability of data from the Erstwhile Promoters / Resolution Professional of the Parent. Charging such a significant penalty under these circumstances would be unfair to the Parent, as the delays were purely procedural and unintended. In light of this, the Parent's management is hopeful that the NSE will favorably consider their waiver request, and thus, no provision has been made for the penalty in books. The Parent Management firmly believe that the Parent has acted in good faith, and with due diligence, and the imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.</p>
	(iii) Auditors comment on (i) and (ii) above: No Further Comments

Qualification 2

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 Statement of BGT for quarter & year ended March 31, 2025 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, 2025. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable.</p>
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 3	
a.	Details of Audit Qualification: The quarter & year ended March 31, 2025 financial statement of 1 step down foreign subsidiary (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, 2025. 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:



	<p>(ii) 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 parent stands suspended and the management of the parent vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the parent and manage the operations of the parent as a going concern.</p> <p>The CIRP process of the Parent has been concluded, and Ballarpur Industries Limited ("BILT/Parent") 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 of the parent 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 of the Parent 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>(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 4</p>	
<p>a.</p>	<p>Details of Audit Qualification:</p> <p>The Consolidated Financial Results includes the financial statement of 1 foreign subsidiary, (Ballarpur International Holdings B.V.), having asset base of Rs. 1,50,981 Lakhs & having total revenue Rs. 549 Lakhs for the quarter and year ended March 31, 2025, which have neither been audited nor certified by its management. The consolidation of this entity has been carried out based on such unaudited and non-management certified financial statements. In the absence of audit of the financial information of the entity, 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 Results. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of the entity included in the Consolidated Financial Results, and the overall impact thereof on the consolidated financial results 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 financial year 2023-24 in the Consolidated financial statements</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 un-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 results of BILT.</p> <p>Hence, the new management of Parent is of the view that the best approach would be to finalise the consolidated financial result 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></p> <p>Hardik Bharat Patel Chairman & Whole Time Director DIN: 00590663 Date: 11th November 2025 Place: Mumbai</p> <p></p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p></p> <p>Parag Hangekar Partner Membership No: 110096 Date: 11th November 2025 Place: Mumbai</p> <p></p>