

Annual Report 2023-24



Ballarpur Industries Limited
A Finquest Group Company



Homage to Sri Bharat Jayantilal Patel Ji



Sri Bharat Jayantilal Patel Ji **1953-2021**

An investor with an inspirational ideology and an industrialist with equal vision and empathy, you have transformed the lives of many. You were an outstanding leader with an unmatched business acumen, and your presence and guidance will be remembered as we continue to take your legacy forward.

Table of Contents

From the Chairman's Desk	5
Note to Members	6
Management Discussion & Analysis	8
Board's Report	12
Corporate Governance Report	33
Standalone Financial Statements	49
Consolidated Financial Statements	126
Notice of AGM	213

Corporate Information

BOARD OF DIRECTORS:

1. Mr. Hardik Bharat Patel – Chairman of the Board and Whole Time Director (DIN: 00590663) (Appointed w.e.f. 12.06.2023)
2. Mr. Parashiva Murthy B S – Non-Executive Director (DIN: 00011584) (Appointed w.e.f. 12.06.2023)
3. Mr. Duraiswamy Gunaseela Rajan – Non-Executive Independent Director (DIN: 00303060) (Appointed w.e.f. 12.06.2023 upto 13.06.2024)
4. Mr. Shaukat Hasanali Merchant – Non-Executive Independent Director (DIN: 00075865) (Appointed w.e.f. 08.09.2023 upto 13.06.2024)
5. Ms. Bina Trivedi – Non-Executive Independent Director (DIN: 01476999) (Appointed w.e.f. 08.09.2023 upto 13.06.2024)
6. Mr. Ruchit Patel – Non-Executive Director (DIN: 00603359) (Appointed w.e.f. 08.09.2023 upto 10.06.2024)
7. Mr. Rajeev Ranjan Vederah – Independent Director (DIN: 00012252) (ceased a director w.e.f. 12.06.2023)
8. Dr. Padmakumar Nair – Independent Director (DIN: 03109973) (ceased a director w.e.f. 12.06.2023)
9. Ms. Yashashree Gurjar – Non-Executive Director (DIN: 02674807) (ceased a director w.e.f. 12.06.2023)

Key Managerial Personnel

Mr Alok Prakash, Chief Executive Officer
Mr Anil Manohar Lal Mehta, Chief Financial Officer
Ms Surbhi Dinesh Chachada, Company Secretary

IRP / RP

Mr Divyesh Desai (IBBI/IPA-001/IP-P00169/2017-18/10338) - Interim Resolution Professional
Appointed by NCLT, Mumbai vide Order dated January 17, 2020

Mr Anuj Jain having (IBBI/IPA-001/IP-P00142/2017-18/10306) – Resolution Professional
Appointed by NCLT, Mumbai vide Order dated May 27, 2020

STATUTORY AUDITORS

M/s. Batliboi & Purohit,
Chartered Accountants,
Mumbai (Firm Registration No.101048W)

SECRETARIAL AUDITORS

M/s Viral Sanghavi & Associates,
Practicing Company Secretaries,
Jamnagar (FRN: 3130)

COST AUDITORS

Bahadur Murao & Co., Cost Accountants,
New Delhi (Firm Registration No. 000008)

REGISTERED OFFICE

602, 6th Floor, Boston House, Suren Road,
Andheri East, Mumbai, Maharashtra-400093, India

REGISTRAR & SHARE TRANSFER AGENTS

M/s. RCMC Share Registry (P) Limited
B-25/1, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110020
Phone 011 26387320 / 21 | Fax 011 26387322
Email: investor.services@rcmcdelhi.com

From the Chairman's Desk

Dear Members,

It is with a profound sense of responsibility and commitment that I address you as the Chairman of Ballarpur Industries Limited (BILT). Following the approval of the resolution plan submitted by Finquest Financial Solutions Private Limited (FFSPL) by the National Company Law Tribunal (NCLT), the newly constituted Board has paved the way for a transformative era for BILT.

The past few years have been challenging for your company, and I want to assure you that the New Board, under my leadership, is fully committed to steering BILT back to its former glory. We understand the responsibility we are carrying and we are determined to honour the same by implementing strategies that will not only stabilize but also revitalize our operations.

Our primary focus is on ensuring swift and efficient resolution of the existing issues. We are diligently working to bring BILT's operations back into the limelight within the earliest possible timeframe. This involves a comprehensive review and enhancement of our existing policies, processes, and practices to align with our vision of growth, sustainability, and excellence.

In continuation of the commitments made in the previous Annual Report, the Board has made significant progress in institutionalizing a framework of transparency and accountability across the organization.

Our strategy includes leveraging our core strengths while exploring new opportunities in the ever-evolving paper industry landscape. We recognize the importance of innovation and sustainability, and we are committed to adopting best practices that will enhance our competitive edge and operational efficiency. Our investments in technology and human resources are geared towards creating a robust foundation for long-term growth.

The challenges we face are significant, but so is our resolve. We believe that with the right approach and unwavering dedication, we can overcome these obstacles and emerge stronger. Our team is working tirelessly to address the current issues and to lay down a strategic roadmap for the future.

In conclusion, I want to reiterate our commitment to you, our valued shareholders. The new Board is dedicated to restoring BILT's stature as a leader in the paper industry. We are optimistic about the future and confident in our ability to deliver value and growth.

Together, we will create a brighter, more prosperous future for BILT.

Warm regards,

Sd/-

Hardik Bharat Patel

Chairman & Whole Time Director

Note to Members

Dear Members,

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated January 17, 2020, (“Insolvency Commencement Order”) has commenced the Corporate Insolvency Resolution Process (“CIRP”) against the Company in CP No. 2915/I&B/MB/2019 filed by Finquest Financial Solutions Private Limited (“**FFSPL**”). Mr. Divyesh Desai (IBBI/IPA-001/IP-P00169/2017-18/10338), was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code.

Mr Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an interim resolution professional (“IRP”) to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the Hon’ble NCLT vide its order dated May 27, 2020 had appointed Mr Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional (“Resolution Professional”) of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

By virtue of the commencement of CIRP against the Company, the powers of the erstwhile board of directors of the Company were suspended with effect from the Insolvency Commencement Date, i.e., January 17, 2020.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

The NCLT approved the resolution plan submitted by FFSPL in its capacity as a resolution applicant under Section 31 of the Code (“**Approved Resolution Plan**”) vide order dated March 31, 2023 (“**NCLT Order**”).

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FFSPL and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from April 16, 2023 to October 25, 2023.

Pursuant to the terms of the NCLT Order and in terms of the Approved Resolution Plan, FFSPL has acquired majority shareholding in the Company. Pursuant to the terms of Approved Resolution Plan, FFSPL was required to take over the Company on an “as-is where-is” basis.

The Approved Resolution Plan was implemented on and from June 12, 2023 (i.e. Closing Date (in terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 and September 08, 2023 passed by the Company.

In accordance with the provisions of the Code and the NCLT Order, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government and/or any local authority to whom any debt is owed, guarantors and all the stakeholders of the Company.

As on the date of this Report, the new board of directors of the Company currently comprise of Mr. Hardik B. Patel, the Whole-Time Director, Mr. Panchapakesan Swaminathan, Independent Director, Mr. Kulandaipaian Thangaraju, Independent Director, Mr. Parashiva Murthy B S, Non-Executive Director, Mr Alok Prakash, Wholetime Director and CEO, and Ms. Shweta Jayant Jain, Independent Director (“**New Board**”). Mr. Anil Manohar Lal Mehta, Chief Financial Officer and Ms. Surbhi Dinesh Chachada, Company Secretary and Compliance Officer of the Company (collectively with the New Board, the “**New Board and KMPs**”).

Warm regards,

Sd/-

Hardik Bharat Patel

Chairman & Whole Time Director

Management Discussion & Analysis

Note: This edition of Management Discussion & Analysis prepared by the New Board is subject to the Inherent Limitations and Inhibitions as set out in the Board's Report, for the period from April 1, 2023 to June 12, 2023. A major portion of this report is prepared based on the information made available to the New Board, including the Information Memorandum prepared by the Resolution Professional during the Corporate Insolvency Resolution Process of the Company.

Introduction

Ballarpur Industries Limited ("BILT" or "the Company") is one of the leading manufacturer of writing and printing (W&P) paper in India and has been in business since 1945

Under the standalone entity, BILT, the direct assets include the speciality paper business, operating from the Shree Gopal facility in Haryana. It targets the industrial and FMCG markets.

Paper is a capital-intensive industry and BILT has always focused on catering to the market with a portfolio of products that is of the highest quality and produced by adopting newer technologies.

In line with market requirements, the Company had in the recent past made a series of major investments to augment and modernise capacity. Unfortunately, actual market demand growth was slower than expectations; and the market in India also faced pressures from dumping by global players, who were affected by a major dip in demand in advanced markets. As a result, the Company has faced severe financial difficulties primarily arising out of the inability to generate incremental profits to service the debt raised for capital expansion.

As a result, during the Financial Year 2019-20, Corporate Insolvency Resolution Process ("CIRP") of the BILT was initiated, consequent to the admission of the application made by Finquest Financial Solutions Private Limited ("FFSPL") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"), by the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT"), vide its order dated January 17, 2020, ("Insolvency Commencement Order"). The powers of the erstwhile board of directors of the Company were suspended upon commencement of the CIRP of the Company (i.e., on and from the date of passing of the Insolvency Commencement Order).

Sri Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an Interim Resolution Professional ("IRP") to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the Hon'ble NCLT vide its order dated May 27,

2020 had appointed Sri Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional ("Resolution Professional") of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

The NCLT approved the resolution plan submitted by FFSPL in its capacity as a Resolution Applicant under Section 31 of the Code ("Approved Resolution Plan") vide order dated March 31, 2023 ("NCLT Order").

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FFSPL and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from April 16, 2023 to October 25, 2023.

Pursuant to the terms of the NCLT Order and in terms of the Approved Resolution Plan, FFSPL has acquired majority shareholding in the Company. Pursuant to the terms of Approved Resolution Plan, FFSPL was required to take over the Company on an "as-is where-is" basis.

The Approved Resolution Plan was implemented on and from June 12, 2023 (i.e., Closing Date (in terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 and September 08, 2023 passed by the Company.

Industry Overview: Paper and Pulp Industry in India and Globally for FY 2024¹

The Global Economic Landscape

The international economy witnessed a period of moderated growth during 2023, with the expansion rate dipping to approximately 3.2% from the 3.5% achieved in 2022. This deceleration was influenced by several converging factors: a slower-than-anticipated economic recovery in China,

¹Sources:

- IPMA (Indian Paper Manufacturers Association) annual report.
- CRISIL Research report on the Indian paper industry.
- Ministry of Commerce and Industry, Government of India statistics.
- Data from the Confederation of Indian Industry (CII).
- Data from the websites www.papermart.in & <https://www.cepi.org>
- Data from websites of UNCTAD & IMF

- Reports of PWC & EY
- IMF data
- OECD data
- Livemint
- Budget FY24;

escalating energy expenditures in Europe, and weakened consumer sentiment globally due to ongoing geopolitical conflicts. Logistical challenges, particularly the Red Sea crisis, further burdened the economy by inflating shipping and distribution costs.

Aggressive monetary tightening and increased lending rates, implemented to curb the rising cost of living, also weighed heavily on global growth. While trade in physical goods contracted by nearly US\$2 trillion, the services sector provided a partial cushion with an expansion of US\$500 billion. The energy sector saw relief as Brent crude prices averaged US\$83 per barrel, down from US\$101 in the previous year, aided by redirected supply routes and softened industrial demand.

Global equity markets, however, finished 2023 on a positive trajectory. This optimism was fueled by a steady decline in inflation—which dropped from 8.7% in 2022 to 6.9% in 2023—and the anticipation of interest rate pivots by major central banks. While advanced economies slowed significantly, emerging markets maintained a more stable growth profile, with Asia expected to drive the lion's share of global momentum in the coming years.

The Indian Economy: Resilience and Momentum

In stark contrast to the global slowdown, the Indian economy demonstrated exceptional strength. Real GDP growth for the 2023-24 fiscal year is estimated at 7.8%, up from 7.0% in the preceding year. This robust performance was primarily underpinned by significant gains in manufacturing, mining, and the services sector.

The domestic currency showed relative stability against the US Dollar, experiencing a minor depreciation of only 0.8% over the year. On the inflation front, while erratic weather patterns and lower agricultural yields caused spikes in food prices, core inflation saw a substantial decline to 4.5%. India's external financial position reached a historic milestone, with foreign exchange reserves hitting an all-time high of US\$645.6 billion. Furthermore, the corporate landscape remains healthy, characterized by deleveraged balance sheets and sustained credit quality.

Sectoral Performance and Industrial Growth

- **Manufacturing:** The sector saw a dramatic turnaround, with output estimated to grow by 6.5% in 2023-24, compared to just 1.3% in the previous year. This was propelled by high levels of new orders and the government's "Make in India" and Production-Linked Incentive (PLI) initiatives.
- **Agriculture:** Growth in the agricultural sector moderated to 1.8% due to the driest August in a century and a five-year low in monsoon rainfall. Despite these climatic hurdles, wheat production is expected to reach record levels.
- **Services and Fiscal Metrics:** Net services exports grew by 13.6%, reflecting India's resilience in the global services trade. Domestically, fiscal health improved significantly, with Gross GST collections rising by 11.7% to reach an average monthly collection of Rs.1.68 lakh crore.

Global Paper and Packaging Industry Overview

The international paper and paperboard packaging sector is projected to maintain a steady CAGR of 4.9% through 2030, driven by a global shift toward sustainable, recyclable materials.

- **Segment Trends:** In 2023, the packaging segment saw a 2.5% volume expansion, whereas the printing and writing segment experienced a slight contraction of 0.7%.
- **Market Drivers:** The surge in e-commerce and a westernized lifestyle transition in emerging markets are primary catalysts. Additionally, the food and beverage industry—projected to grow to US\$8.8 trillion by 2028—continues to be a major consumer of paper-based packaging.

Raw Material Dynamics and Pulp Prices

The global pulp market underwent significant inventory optimization in 2023. While the surplus that previously weighed on the market has cleared, the supply side remains sensitive to potential disruptions such as labor strikes or mechanical failures.

Investment in new pulp capacity is beginning to taper off, with very few major projects slated for the 2024-25 period. However, high interest rates continue to pose a risk to distressed assets and remain a barrier to new infrastructure development.

Domestic Paper and Packaging Industry

India continues to hold its position as the world's fastest-growing paper market. The domestic packaging segment alone was valued at US\$10.77 billion in 2022 and is forecast to grow to US\$15.69 billion by 2027. Packaging paper represents 55% of the Indian market, followed by writing and printing paper at 30%. With per capita usage at a mere 17kg—well below the 57 kg global average—the domestic market offers immense headroom for growth. The industry must navigate the threat of "dumping" from countries with surplus capacity, like China and Indonesia, which can create pricing volatility and negative market sentiment.

Strategic Industry Analysis (SWOT)

- **Strengths:** A vast and growing population, diverse manufacturing capabilities, and a robust infrastructure of established production facilities.
- **Weaknesses:** The presence of several financially strained smaller plants and the high capital expenditure required for maintaining scale and viability.
- **Opportunities:** The regulatory crackdown on single-use plastics provides a massive replacement market. Furthermore, the growth in organized retail and e-commerce offers expanding avenues for high-end packaging.
- **Threats:** Rising energy costs and the ongoing trend of digitalization impacting the demand for traditional printing paper.

Core Demand Drivers and Future Outlook

The long-term outlook for the industry is fortified by India's demographic profile. As the world's most populous nation, with 66% of its citizens under the age of 35, there is a

substantial and growing demand for paper in the education and professional sectors.

Urbanization is set to continue at a rapid pace, with India expected to have the second-largest urban population globally by 2035. This, combined with an e-commerce market projected to surpass US\$160 billion by 2028 and a middle class expected to comprise 60% of the population by 2047, creates a powerful engine for sustained growth in the paper and packaging industry.

BILT's Operations in India

Specialty paper Business

This business focuses on specialized product categories such as water marked bond paper, ledger paper, cartridge paper, envelope paper, super printing paper, rm multipurpose paper and food packaging products (such as cup stock and paper straw). Assets of this business are directly under BILT at Unit Shree Gopal (Haryana).

The company has a wide range of product acceptability and demand across entire Indian subcontinent. BILT has mega brand such as BILT Royal Executive Bond, BILT Copy Power, BILT Image Copier and BILT Matrix.

Unit: Shree Gopal

Shree Gopal Unit is located at Yamunanagar, Haryana, is a fully integrated paper mill set up on ~165 acre of land with Plant spread across ~115 acres and two colonies on ~58 acres, thereby offering expansion opportunities. The mill has a capacity of 85,000 MT per annum and Co-generation capacity of 24 MW with 6 boilers for steam generation including two recovery boilers. The unit also has a fully equipped research and testing facility for pulp testing, paper testing and material testing.

Financial performance with respect to operational performance

BILT's consolidated financial performance for the financial year ended 31 March 2024 is given below.

(Rs.in crores)

Particulars	Consolidated	
	FY 2024	FY 2023
Revenue from Operations (Net of GST)	9	-
EBIDTA	(6)	(11)
Less: Finance Cost	136	563
Less: Depreciation	11	38
Profit/(Loss) before Exceptional Items and Taxes	(153)	(612)
Share of Profit/(Loss) in Associate and Joint Venture	23	234
Exceptional Items	(200)	4982
Profit / (Loss) before Tax	(330)	4604
Less: Tax	-	-
Profit/(Loss) After Tax	(330)	4604
Profit/ (loss) from discontinued operations before tax	-	-
Less: Tax expense on discontinued operations	-	-

Particulars	Consolidated	
	FY 2024	FY 2023
Net profit/ (loss) from discontinued operations after tax	-	-
Net profit/ (loss) after tax	(330)	4604

Insolvency Application has been moved against the Company and vide order dated January 17, 2020, the Company was admitted into CIRP under the provisions of Insolvency and Bankruptcy Code, 2016.

The NCLT approved the resolution plan submitted by FFSP as a resolution applicant under Section 31 of the Code ("Approved Resolution Plan") vide order dated March 31, 2023 ("NCLT Order").

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FFSP and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from April 16, 2023 to October 25, 2023.

Pursuant to the terms of the NCLT Order and in terms of the Approved Resolution Plan, FFSP has acquired majority shareholding in the Company. Pursuant to the terms of Approved Resolution Plan, FFSP was required to take over the Company on an "as-is where-is" basis.

The Approved Resolution Plan was implemented on and from June 12, 2023 (i.e. Closing Date (in terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 and September 08, 2023 passed by the Company.

Subsequent to assuming control of the Company, the reconstituted Board and the new management undertook active measures to revive the Company's operations. As part of these efforts, the existing stock of paper (including coated paper) lying at the factory was sold, along with other scrap materials. These initiatives resulted in total revenue of INR 8.20 crore from the sale of paper and INR 0.98 crore from the sale of scrap.

Internal Controls and their Adequacy

The new Board, having assumed its responsibilities pursuant to the resolution plan approved by the NCLT, is unwavering in its commitment to implementing and upholding stringent internal control practices. Our priority is to ensure that the highest standards of governance and accountability are adhered to, and we will be taking all necessary steps to evaluate and enhance our internal control systems moving forward.

In this regard, the new Board has implemented various measures to ensure effective monitoring and control over the Company's operations, with a view to safeguarding assets, ensuring the accuracy and reliability of financial reporting, and promoting compliance with applicable laws and regulations.

The Board is of the opinion that the internal control systems presently in place are adequate and commensurate with the size and nature of the Company's operations. The Board also remains committed to continuously evaluating and strengthening these systems to support improved governance and operational efficiency.

Employee Category	HO	Shree Gopal	Kamalapuram	Total
Permanent	-	-	-	-
Management staff	-	25	-	25
Casual	-	1	-	1
Industrial Trainees	-	3	-	3
School employees	-	-	-	-
Contractual	-	5	-	5
Retainer	-	11	-	11
Total	-	45	-	45

Risks and Concerns

The New Board identifies the following risks and concerns for a paper manufacturing company like BILT:

1. Market Demand Fluctuations

Risk: Fluctuations in demand for paper products, especially printing and writing paper, can significantly impact revenue and profitability. The accelerated shift towards digital media due to the COVID-19 pandemic has reduced demand for these products.

Concern: Prolonged decline in demand for traditional paper products can affect the company's market position and financial stability.

2. Raw Material Supply and Cost Volatility

Risk: Ballarpur Industries Limited (BILT) relies heavily on raw materials such as wood, bamboo and veneer waste. 95% of the raw material supply is indigenous. Supply disruptions and import restrictions can affect production cost up to some extent.

Concern: Inconsistent supply and rising costs of raw materials can squeeze profit margins and disrupt manufacturing operations.

3. Environmental Regulations and Sustainability

Risk: The paper industry faces stringent environmental regulations aimed at reducing pollution and promoting sustainable practices. Compliance with these regulations requires significant investment in eco-friendly technologies and processes.

Concern: Failure to meet environmental standards can result in legal penalties, damage to reputation, and increased operational costs.

4. Economic Conditions and Consumer Spending

Risk: Economic downturns and reduced consumer spending can adversely affect the demand for paper products, particularly in sectors like printing and publishing.

Concern: Economic instability can lead to reduced revenue and financial performance, impacting the company's growth prospects.

5. Technological Advancements and Innovation

Risk: Rapid advancements in technology require continuous investment in modernizing production facilities and adopting new manufacturing processes. Falling behind in technology can lead to inefficiencies and loss of competitive edge.

Concern: High capital expenditure on technological upgrades may strain financial resources, especially if the benefits are not realized in the short term.

Material developments in Human Resources / Industrial Relations front

- The company had 45 employees as on March 31, 2024, all of whom are employed in Shree Gopal Unit.
- There are several centralized functions, the services of which are availed by the group. Group level support is provided for the following functions:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof

Following the assumption of responsibilities by the New Board pursuant to the Resolution Plan, we are presently unable to provide detailed explanations for these ratios for the FY 2024 at this juncture. Shareholders and stakeholders are advised to refer directly to the financial statements within this report for precise information on financial ratios. Rest assured, the new Board is steadfast in its commitment to enhancing transparency and governance practices as we rigorously strengthen our oversight and reporting mechanisms.

Details of any change in Return on Net Worth (RoNW) as compared to the immediately previous financial year along with a detailed explanation thereof

Following the assumption of responsibilities by the New Board pursuant to the Resolution Plan, we are presently unable to provide detailed explanations for the FY 2024 for the change in RoNW. Shareholders and stakeholders are encouraged to refer directly to the financial statements within this report for specific information on RoNW. The new Board remains committed to enhancing transparency and governance practices as we strengthen our oversight and reporting mechanisms.

For and on behalf of the Board of Directors

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

Date: June 17, 2025

Place: Mumbai

Dear Members,

The New Board has the pleasure in presenting the Board Report of Ballarpur Industries Limited ("**Company**"), along with the audited financial statements, for the financial year ended March 31, 2024 ("**Period under review**"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Inherent Limitations and Inhibitions

Please note that specifically, and among other matters, the Company's financial statements for the financial years 2019-20, 2020-21, 2021-22 and 2022-23 have not been prepared, audited, approved and filed with the jurisdictional registrar of companies ("**ROC**"), as is required under the relevant provisions of the Companies Act, 2013 read with the rules and regulations framed thereunder ("**Companies Act**") and requisite documentation and information to enable preparation of the same were not made available to the New Board. At the time of handover of control, only the audited financial statements up to FY 2019, and the unaudited standalone consolidated financial statements of the Company up to FY 2021 were handed over to the New Board.

It is the new management which incurred additional costs and took all efforts to prepare the consolidated financial statements up to FY 2024 and has successfully completed the statutory audit of the same along with standalone financial statements. However, the accounts of the Company for the financial year ending March 31, 2024 ("**Subject Accounts**"), also include the period prior to the Closing Date (June 12, 2023 (As per terms of the Resolution Plan)).

It is pertinent to note that this Board's Report and Subject Accounts are required to: (i) be approved, and signed by or on behalf of the New Board and KMPs; (ii) undergo statutory audit by the Company's auditors; (iii) approved by the Company's shareholders; (iv) filed with the ROC in order to (a) fulfill requisite compliance requirements, including under the Companies Act and (b) to cure/regularize the non-compliance of the Company with respect to its filing requirements under the Companies Act including to make its status 'Active Compliant' with the registrar of companies (and as reflected on the portal of Ministry of Corporate Affairs) in terms of and for the implementation of the Approved Resolution Plan. Accordingly, in fulfilling these compliance requirements certain inherent limitations and inhibitions are involved for the New Board and KMPs and management of the Company ("**Inherent Limitations and Inhibitions**"), as is set out below in further detail.

The Subject Accounts have been signed by Mr. Hardik B. Patel, the Whole-Time Director, Mr. Parashiva Murthy B S, Director & Mr. Punit Bajaj, Company Secretary and this Board Report is being approved by the Company's New Board, subject to the following Inherent Limitations and Inhibitions:

(i) the New Board and KMPs had no access to or role in relation to the affairs and or management Company for the

period between April 1, 2023 to June 12, 2023 ("**Subject Period**");

(ii) the New Board and KMPs have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices and/or certifications (collectively, "**Books and Records**") furnished to them by or on behalf of the Resolution Professional and the records and details available with the staff of the Company. The New Board has approved this Board Report and Mr. Hardik B. Patel, Whole Time Director had signed the Subject Accounts on the basis that the available Books and Records believing that the same: (a) are genuine, correct and accurate; (b) have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions, and the New Board and KMPs are not aware of any significant exercise of judgment which has not been disclosed to them in writing in this regard; and (c) are not in any way fraudulent or misleading;

(iii) in addition to, and without prejudice to what is stated in paragraph (ii) above, the New Board and KMPs, without being under an obligation to do so, have ascertained that they don't have access to certain information and details for the Subject Period which may have a bearing on the Books and Records required for finalization and approval of this Board Report and the Subject Accounts (non-illustrative list):

- a. The Parent has valued stores and spares at Rs.1,166.83 lakhs as at March 31, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. 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.
- b. Bank reconciliation statements of Parent as at March 31, 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.
- c. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividends are not available having a carrying amount of Rs. 27.59 Lakhs as at March 31, 2024.
- d. 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.

- e. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE (“BGT”) in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
- f. The consolidated financial statement includes the financial statement of 1 foreign subsidiary, (Ballarpur International Holdings B.V.), for the year ended March 31, 2024, which have neither been audited nor certified by its management. Further, the consolidated financial statement also includes the financial Statement of 1 subsidiary namely Ballarpur Speciality Paper Holdings B.V. 1 step-down subsidiary namely, Bilt Paper B.V., 1 associate of step-down subsidiary Ballarpur Paper Holdings B.V., which have not been audited by their respective auditors but have been certified by their respective managements. The consolidation of these entities has been carried out based on such unaudited and management-certified financial statements.
- g. The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd. and Bilt Graphic Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. Since Financials statements of these companies were unavailable the asset bases of Mirabelle Trading Pte Ltd and Avantha Agritech Ltd as on March 31, 2020 and as on March 31, 2019 of Bilt General Trading FZE was considered for consolidation purpose.
- (iv) the New Board and KMPs do not take any responsibility or liability for the Books and Records not being in line with the matters stated in paragraph (ii) above, and for the matters that are not available as detailed in paragraph (iii) above. No statement, fact, information (whether current or historical) or opinion contained herein should be deemed or construed as a representation or warranty, confirmation, undertaking and / or assurance, whether express or implied, by the New Board and KMPs.
- (v) Additionally, and without prejudice to the above, the New Board and KMPs further disclaim all responsibility as to matters regarding: (a) recording, disclosing and dissemination of matters set out in, and record-keeping and preservation of, the Books and Records; (b) matters that require specific disclosure in this Board Report and the Subject Accounts, including (without limitation) identification of related parties and related party transactions; and (c) matters concerning maintenance of internal controls, systems and processes;

- (vi) The New Board and KMPs believe and have relied upon the accounts and financial statements of all the subsidiaries, joint ventures and related parties, being duly and properly prepared, verified and approved in accordance with applicable laws including the relevant accounting standards, for the purpose of consolidation of such financial statements and preparation of this Board Report and the Subject Accounts.

For the reasons set out in the preceding paragraphs, the New Board and KMPs are submitting this Board Report (including for sake of clarity, the Director’s Responsibility Statement set out herein) in compliance with the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and in good faith and strictly on a without liability basis; and no suit, prosecution or other legal proceeding shall lie against them, now or in future, in relation to or in connection with (in any manner whatsoever) this Board Report or any matter stated herein (including, for sake of clarity, the Director’s Responsibility Statement set out herein) and the Subject Accounts.

Successful Implementation of Resolution Plan

The Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), vide its order dated March 31, 2023, approved the Resolution Plan submitted by Finquest Financial Solutions Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016, and the plan was successfully implemented by Finquest Financial Solutions Private Limited. Upon successful implementation of the Resolution Plan, the following activities have been made in the Company:

- Reduction and extinguishment of issued Share Capital of the Company pursuant to approval of Resolution Plan,
- Allotment of securities pursuant to the Resolution Plan;
- Reconstitution of the Board of Directors of the Company and its Committees; and
- Revocation of Power of Attorney/Authorizations issued before and during CIRP by the Company.

Financial Performance

The financial performance of your Company for the financial year ended March 31, 2024, is given below:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	918	0	918	-
Other Income	923	26	14,621	13,295
Less: Expenses	(2,511)	(1,316)	(16096)	(14,414)
EBIDTA	(670)	(1,290)	(557)	(1,119)
Less: Finance Cost	(3,494)	(47,882)	(13,585)	(56,315)
Less: Depreciation	(1,120)	(3,756)	(1,120)	(3,756)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Profit/(Loss) before Exceptional Items and Taxes	(5,284)	(52,928)	(15,262)	(61,190)
Share of Profit/(Loss) in Associate and Joint Venture	-	-	2,327	23,368
Exceptional Items	(19,973)	4,98,237	(19,973)	4,98,237
Profit / (Loss) before Tax	(25,257)	4,45,309	(32,908)	4,60,415
Less: Tax	-	-	-	-
Profit/(Loss) After Tax	(25,257)	4,45,309	(32,908)	4,60,415
Profit/ (loss) from discontinued operations before tax	-	-	-	-
Less: Tax expense on discontinued operations	-	-	-	-
Net profit/ (loss) from discontinued operations after tax	-	-	-	-
Net profit/ (loss) after tax	(25,257)	4,45,309	(32,908)	4,60,415

Operations

A detailed review of the operations and performance of the Company and its subsidiaries is provided in the chapter on Management Discussion and Analysis in this Annual Report.

Dividend

No dividend was recommended on the Equity Share Capital of the Company for the financial year ended March 31, 2024.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Transfer to Reserves and Share Capital

No amount was proposed to be transferred to reserves during the period under review.

Fixed Deposits

No amount of principal or interest on erstwhile fixed deposits was outstanding as on 31 March 2024. Further, the Company has not invited any fresh deposits.

Changes in the nature of business

The Company did not undergo any change in the nature of its

business during the period under review.

Management's discussion and analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management's discussion and analysis is separately set out in this Annual Report.

Board of Directors

As on March 31, 2024, the Board of Directors of the Company comprise of the following directors:

1. Hardik Bharat Patel – Whole Time Director and Chief Financial Officer (DIN: 00590663) (Appointed w.e.f. 12.06.2023)
2. Parashiva Murthy B S – Non-Executive Director (DIN: 00011584) (Appointed w.e.f. 12.06.2023)
3. Duraiswamy Gunaseela Rajan – Non-Executive Independent Director (DIN: 00303060) (Appointed w.e.f. 12.06.2023 upto 13.06.2024)
4. Shaukat Hasanali Merchant – Non-Executive Independent Director (DIN: 00075865) (Appointed w.e.f. 08.09.2023 upto 13.06.2024)
5. Bina Trivedi – Non-Executive Independent Director (DIN: 01476999) (Appointed w.e.f. 08.09.2023 upto 13.06.2024)
6. Ruchit Patel – Non-Executive Director (DIN: 00603359) (Appointed w.e.f. 08.09.2023 upto 10.06.2024)

Note:

1. Mr Hardik Bharat Patel, Mr Parashiva Murthy B S and Mr Duraiswamy Gunaseela Rajan, were appointed as Directors by the Monitoring Committee in its meeting held on 12.06.2023, in accordance with the terms of the Resolution Plan. Further, in terms of the Explanation to Section 30(2) of the Insolvency and Bankruptcy Code, 2016, the appointment of such directors as part of the implementation of the Resolution Plan is deemed to have received the approval of the shareholders.
2. Mr. Hardik Patel resigned as Chief Financial Officer w.e.f. May 26, 2025, and Mr Anil Manohar Lal Meha was appointed as the Chief Financial Officer w.e.f. May 27, 2025.
3. The following directors are deemed to have resigned with effect from June 12, 2023, in accordance with the resolution passed by the Monitoring Committee and as per the terms of the Resolution Plan.
 - a) Mr. Rajeev Ranjan Vederah – Independent Director (DIN: 00012252) (ceased a director w.e.f. 12.06.2023)
 - b) Dr. Padmakumar Nair – Independent Director (DIN: 03109973) (ceased a director w.e.f. 12.06.2023)
 - c) Ms. Yashashree Gurjar – Non-Executive Director (DIN: 02674807) (ceased a director w.e.f. 12.06.2023)

Key Managerial Personnel

As on March 31, 2024, the Key Managerial Personnel of the Company comprise of the following:

1. Mr Hardik Bharat Patel was appointed as the Chief Financial Officer w.e.f. 12.06.2023.

- Mr Punit Bajaj was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 01.07.2023

Note:

- Mr Akhil Mahajan resigned as the Company Secretary of the Company w.e.f. 30.06. 2023.
- Mr Neehar Aggarwal resigned as the CEO of the Company w.e.f. 22.06.2023.
- Mr Punit Bajaj resigned as the Company Secretary of the Company w.e.f. June 30, 2025, and Ms. Surbhi Dinesh Chachada was appointed as the Company Secretary of the Company w.e.f. December 31, 2025.

Nomination and Remuneration Policy

An excerpt of the Nomination and Remuneration Policy of the Company is annexed along with the Corporate Governance Report of the Company.

Board Evaluation

A formal annual evaluation has been made by the Board of its own performance, Chairman of the Board, its Committee(s) and individual Director(s). The performance evaluation has been done by the entire Board of Directors, excluding the Director being evaluated. Various evaluation techniques are used to assess the performance of the Directors. The Directors have participated in this evaluation process. The Independent Directors in their separate meeting have also evaluated the performance of the Chairman of the Company, Non-Independent Directors and the Board as a whole.

Declaration by Independent Directors

All Independent Directors of the Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

Registration of Independent Directors in Independent Director's Databank

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

Meetings of the Board and its Committees

The Board currently has four (4) Committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

A detailed update on the Board, its composition, detailed charter including terms of reference of various Board Committees, number of Board and Committee meetings held during the Financial Year 2023-24 and attendance of the Directors is provided in the Corporate Governance Report, which forms part of the Annual report.

All the recommendations made by the Committee(s) of the Board including the Audit Committee were accepted by the Board.

Meeting of Independent Directors

A separate meeting of the Independent Directors was held on March 31, 2024 inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Subsidiary Companies & Consolidation of Accounts

The Company has 1 Indian subsidiary Avantha Agritech Limited (AAL) which was formerly BILT Tree Tech Limited. AAL is a direct subsidiary. In the last few years excess availability of wood in the market resulted in a substantial reduction of wood prices and consequently, the farmers have been shifting away from growing wood to other crops and horticulture plants. In view of the same AAL sold part of its Agroforestry Business.

The Company also has five foreign subsidiaries. Of these, three are based in The Netherlands: (i) Ballarpur International Holdings B.V. (BIH), (ii) BILT Paper B.V. (BPBV), and (iii) Ballarpur Speciality Paper Holdings B.V. (BSPH), (iv) One step-down subsidiary BILT General Trading (FZE) is based in the UAE, (v) one step-down subsidiary Mirabelle Trading Pte. Ltd. Based in Singapore.

The following updates are extremely important to be noted by the Members of the Company:

- The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd. and Bilt Graphic Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited.
- One of the foreign subsidiaries, 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 also the license of BGT has expired.

The performance and financial position of each subsidiary and joint venture are detailed in the 'Statement containing salient features of the financial statement of subsidiaries, associate companies/joint ventures in Form AOC-1, pursuant to Section 129 of the Act which is enclosed as Annexure-1 to this Board's Report. Material changes and commitments affecting financial position between the end of the financial year and date of the report.

Commencement of Corporate Insolvency Resolution Process (CIRP)

The National Company Law Tribunal (NCLT), Mumbai Bench, initiated the Corporate Insolvency Resolution Process (CIRP) against the Company on January 17, 2020, based on the application filed by Finquest Financial Solutions Private Limited ("FFSPL"). Mr. Divyesh Desai initially served as the Interim Resolution Professional. Later, Mr. Anuj Jain was appointed as the Resolution Professional (RP) by the NCLT on

May 27, 2020. This process suspended the powers of the Company's erstwhile board of directors, mandating the IRP and RP to manage its affairs.

Approval and Implementation of the Resolution Plan

The NCLT approved the resolution plan submitted by FFSP on March 31, 2023, marking a significant milestone in the Company's restructuring under the Insolvency and Bankruptcy Code. Pursuant to the Approved Resolution Plan, a monitoring committee oversaw the Company's operations and the plan's implementation until October 25, 2023. FFSP acquired majority shareholding in the Company, leading to the appointment of a new board of directors on June 12, 2023, and September 08, 2023.

Current Governance Structure and Compliance

The New Board, led by Mr. Hardik B. Patel as the Chairman cum Whole-Time Director, comprises independent directors and key management personnel appointed in accordance with the Approved Resolution Plan and the NCLT Order. The plan is binding on all stakeholders, including employees, creditors, and government authorities. Mr. Punit A. Bajaj serves as the Company Secretary, ensuring compliance with regulatory requirements under the new governance framework established post-resolution.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 in relation to Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

Listing on stock exchanges

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

Auditors and Auditors' Reports

Statutory auditor

Pursuant to the terms of the approved resolution plan, the New Board had appointed M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) as the Statutory Auditors of the Company for a term of 5 years, who shall hold office from conclusion of Seventy Fifth Annual General Meeting till conclusion of Eightieth Annual General Meeting of the Company, to audit the financial statements of the Company.

Auditors' Qualifications / Disclaimer of Opinion

M/s Batliboi & Purohit, have made disclaimer of opinion in their report on the consolidated financial statements and qualifications on the standalone financial statements of the Company for the financial year ended March 31, 2024. However, the Auditors have not reported any frauds to the Audit Committee as prescribed under Section 143(12) of the Companies Act, 2013.

The following are the Board's responses to the same:

- 1. Qualification:** We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at March 31, 2024, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether the stores & spares of Rs 1,166.83 Lakhs (after provision for obsolescence) are fairly stated as at March 31, 2024 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Statements.

Management's Response: The Parent has valued stores and spares at Rs. 1166.83 lakhs as at March 31, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Management believes that the carrying value of stores and spares is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the year ended March 31, 2024.

- 2. 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 March 31, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Statements is not ascertainable.

Management's Response: 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.

3. **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 March 31, 2024. Therefore, the consequential impact, if any on the Consolidated Financial Statements, is not ascertainable.

Management's Response: 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.

4. **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 statement of BGT for financial year ended March 31, 2024 are not available with Parent's Management therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of consolidated financial statement for the year ended March 31, 2024 as a result, the consequential impact, if any, on the consolidated financial statement is not ascertainable.

Management's Response: 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.

5. **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 Statements.

Management's Response: 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.

6. **Qualification:** The Parent has not presented comparative financial information for the quarter ended March 31, 2023 in the consolidated financial results for the quarter and period ended March 31, 2024. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system. Therefore, the consequential impact, if any on the Consolidated Financial Statements is not ascertainable.

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

7. **Qualifications:** The Financial Statements of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd.) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the Consolidated Financial Statements for the year ended March 31, 2024. As a result, the consequential impact, if any, on the Consolidated Financial Statements is not ascertainable.

Management's Response: Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern. The CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated March 31, 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 have adopted the aforesaid financial statements in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof. The Current Directors / Key Managerial Personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations,

communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.

8. Qualification: The Consolidated Financial Statements includes the financial statements of 1 foreign subsidiary (Ballarpur International Holdings B.V.); for the year ended March 31, 2024, which have neither been audited nor certified by the management. Further, the Consolidated Financial Statements also includes the financial statements of 1 subsidiary namely Ballarpur Speciality Paper Holdings B.V. 1 Step-down subsidiary namely, BILT Paper B.V., 1 associate of step-down subsidiary Ballarpur Paper Holdings B.V., which have not been audited by their respective auditors but have been certified by their respective managements. The consolidation of these entities has been carried out based on such unaudited and management certified financial statements. In the absence of audit of the financial information of these entities, we are unable to obtain sufficient appropriate audit evidence to determine the financial impact if any arising from such financial information on the Consolidated Financial Statements. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of these entities included in the Consolidated Financial Statements, and the overall impact thereof on the Consolidated Financial Statements of the Group.

Management's Response: 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.

Particulars of contracts or arrangements made with related parties

As per Note 35 of the audited financial statements of the company on standalone basis for the financial year 2023-24, all the transactions with related parties entered during the review period were in the ordinary course of business. The details of material contracts, arrangements or transactions with related parties which require disclosure in Form AOC-2, is annexed to this report as **Annexure-2**.

Secretarial auditor

The Board had appointed M/s Viral Sanghavi & Associates, Company Secretaries (Firm Registration No.: 3130), to conduct Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed to this report as **Annexure-3**.

Cost Auditor

Bahadur Murao & Co., Cost Accountants, New Delhi (Firm Registration No. 000008) were appointed as the Cost Auditors of the Company, to carry out the cost audit in relation to the financial year ending March 31, 2024.

Further, the Company is required to maintain cost records as required under Section 148(1) of the Companies Act, 2013 and the Cost Audit Report confirms that such accounts and records are being made and maintained by the Company, despite the absence of production activities during the period under review.

Corporate Governance

The report on Corporate Governance together with the Compliance Certificate is attached and forms part of this Annual Report.

Adequacy of internal financial controls

The Company has in place adequate the Internal Financial Controls commensurate with the business operations of the Company which are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosure.

Investor Education and Protection Fund (IEPF)

As per the information made available to the New Board, during the period under review the Company was not required to transfer any amount towards the fund.

Business Risk Management

The Company has a risk management mechanism in place to manage uncertainties through identification, analysis, assessment, implementing and monitoring to reduce the impact of risks to the business which is discussed in detail in the Management Discussion and Analysis section of this Annual Report.

Statutory Committees

The Corporate Governance Report may be referred for details on Statutory Committees.

Statutory Policies

In compliance of the various provisions of the Companies Act, 2013, and Listing Regulations, the Company has made the following policies which are available on its website: www.biltpaper.in.

- Policy on materiality of and dealing with related party transactions.
- Policy for preservation of documents.
- Policy on determination of materiality of events.
- Policy on disclosure of unpublished price sensitive information.
- Whistle Blower Policy, covering all employees and Directors, for the vigil mechanism *inter alia* providing direct access to any whistle blower to the Chairman of the Audit Committee, as per said policy.
- Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirement of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

Prevention of Sexual Harassment of Women at Workplace

The Company has Internal Complaints Committees in place in

all the units in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the period under review.

Significant/ Material Orders passed by Regulators

Commencement of Corporate Insolvency Resolution Process (CIRP)

The National Company Law Tribunal (NCLT), Mumbai Bench, initiated the Corporate Insolvency Resolution Process (CIRP) against the Company on January 17, 2020, based on the application filed by Finquest Financial Solutions Private Limited ("FFSPL"). Mr. Divyesh Desai was appointed as the Interim Resolution Professional. Later, Mr. Anuj Jain was appointed as the Resolution Professional (RP) by the NCLT on May 27, 2020. This process suspended the powers of the Company's erstwhile board of directors, mandating the IRP and RP to manage its affairs.

Approval and Implementation of the Resolution Plan

The NCLT approved the resolution plan submitted by FFSPL on March 31, 2023, marking a significant milestone in the Company's restructuring under the Insolvency and Bankruptcy Code. Pursuant to the Approved Resolution Plan, a monitoring committee oversaw the Company's operations and the plan's implementation until October 25, 2023. FFSPL acquired majority shareholding in the Company, leading to the appointment of a new board of directors on June 12, 2023, and September 08, 2023.

Particulars of employees

Information required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed with this Annual Report as **Annexure-4**.

Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earnings and

Outgo

The details of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure-5** to this Board's Report.

Corporate Social Responsibility (CSR)

Pursuant to the criteria specified under Sub-Section (1) of Section 135 of the Companies Act, 2013, the provisions relating to the formulation of a Corporate Social Responsibility (CSR) Policy, constitution of a CSR Committee and other related CSR compliances are not applicable to the Company during the financial year, as the Company does not meet the prescribed thresholds.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 will be made available on the Company's website at www.biltpaper.in.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, only top one thousand listed entities based on market capitalization are mandated to prepare BRSR and accordingly, the same is not applicable to the Company.

For and on behalf of the Board of Directors

Sd/-

Hardik Bharat Patel
Chairman & Whole Time Director
DIN: 00590663

Date: June 17, 2025

Place: Mumbai

Space Intentionally Left Blank

Annexure-1

Form No. AOC-1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISIO TO SUB-SECTION
(3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)**

Part "A": Subsidiaries

(Figure in Lakhs)

Name of the subsidiary	Ballarpur International Holdings B.V.	BILT Paper B.V.	Avantha Agritech Limited (Formerly known as BILT Tree Tech Limited)	Ballarpur Speciality Paper Holdings B.V.	BILT General Trading (FZE)	Mirabelle Trading Pte Ltd.
Financial Year of the Subsidiary ended on	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting Currency	US Dollar	US Dollar	Indian Rupees	US Dollar	US Dollar	Singapore dollar
Closing Exchange Rate	83.3363	83.3363	1.00	83.3363	NA	NA
Average Exchange Rate	82.7783	82.7783	1.00	82.7783	NA	NA
Equity Share capital	73,204.00	5,418.00	108.00	13.00	27.00	3,989.00
Reserves & surplus	(135,236.00)	266,716.00	(1,018.00)	(445.00)	123.00	(4,268.00)
Total Assets	146,966.00	473,334.00	671.00	-	283.00	66,587.00
Total Liabilities	208,999.00	201,199.00	1,581.00	432.00	133.00	66,867.00
Investments	120,838.00	434,456.00	-	-	-	-
Turnover (including other income)	400.00	13,297.00	-	-	-	-
Profit / (Loss) before taxation	(9,857.00)	(60.00)	-	(62.00)	-	-
Provision for taxation	-	-	-	-	-	-
- Current Tax	-	-	-	-	-	-
- MAT Entitlement Credit	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Excess provision relating to earlier years	-	-	-	-	-	-

Name of the subsidiary	Ballarpur International Holdings B.V.	BILT Paper B.V.	Avantha Agritech Limited (Formerly known as BILT Tree Tech Limited)	Ballarpur Speciality Paper Holdings B.V.	BILT General Trading (FZE)	Mirabelle Trading Pte Ltd.
Profit/(Loss) after taxation	(9,857.00)	(60.00)	-	(62.00)	-	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100	62.21 (a)	91.67 (c)	100.00	100 (b) & (c)	100 (a) & (c)

Notes:

- Held through Ballarpur International Holdings B.V.
- One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") 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.
- The closing balances of these subsidiaries is being carried forwarded from previous year due to absence of audited/management certified financial statements.
- "0" represents amount less than Rs. 50,000/-

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Joint Venture/ Associate (Rs. in Lakhs)	Extent of Holding (%)	Net Worth attributable to shareholding as per latest Audited Balance Sheet (Rs. in Lakhs)	Considered in Consolidation (Rs. in Lakhs)	Description of how there is significant influence	Reason why the joint venture is not consolidated
Ballarpur Paper Holdings B.V. (BPH B.V.)	Not Audited	12,51,92,483	4,57,980	30% (through step down subsidiary BPBV)	(88,105)	(2,944)	Group Shareholding	NA
Bilt Graphic Paper Products Limited	March 31, 2024	-	-	23.42% (Group Shareholding)	7,296	5,270	Group Shareholding	NA
Sabah Forest Industries	Not Audited	-	-	29.42% (Group Shareholding)	-	-	Group Shareholding	NA

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

For Ballarpur Industries Limited

Sd/-
Parag Hangekar
Partner
Membership No.: 110096

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

Sd/-
Parashiva Murthy B S
Director
DIN: 00011584

Sd/-
Anil M. Mehta
Chief Financial Officer

Sd/-
Dr. Alok Prakash
Chief Executive Officer & Whole-Time Director
DIN: 06913561

Date: June 17, 2025
Place: Mumbai

Annexure-2

Form No. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. During the financial year 2023-24, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship:	Finquest Financial Solutions Pvt. Ltd. (Holding Company)
2	Nature of contracts/ arrangements/ transactions:	Borrowings and Interest Expense
3	Salient terms of the contracts or arrangements or transactions:	Loan from Holding company is for short term purpose to meet capex and working capital requirement.
4	Duration of the contracts/ arrangements/ transactions:	Short Term
5	Date(s) of approval by the Board, if any:	February 13, 2025
6	Transaction Value:	Loan: Rs. 7800 lakhs Interest Expenses: Rs. 648 lakhs

For Ballarpur Industries Limited

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

**Date: June 17, 2025
Place: Mumbai**

**Sd/-
Parashiva Murthy B S
Director
DIN: 00011584**

**Date: June 17, 2025
Place: Mumbai**

**Sd/-
Anil M. Mehta
Chief Financial Officer**

**Date: June 17, 2025
Place: Mumbai**

**Sd/-
Dr. Alok Prakash
Chief Executive Officer
& Whole-Time Director
DIN: 06913561**

**Date: June 17, 2025
Place: Mumbai**

Annexure-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ballarpur Industries Limited
L21010MH1945PLC010337
602, Boston House, 6th Floor, Suren Road,
Andheri East, Mumbai, Maharashtra, India, 400093

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALLARPUR INDUSTRIES LIMITED** having CIN: L21010MH1945PLC010337 (hereinafter called 'the Company') for the financial year ended March 31, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Corporate Insolvency Resolution Process ("**CIRP**") of the Ballarpur Industries Limited ("**Company**") was initiated, consequent to the admission of the application made by Finquest Financial Solutions Private Limited ("**FFSPL**") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "**Code**"). The Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), vide its order dated January 17, 2020, ("**Insolvency Commencement Order**"). The powers of the erstwhile board of directors of the Company were suspended upon commencement of the CIRP of the Company (i.e. on and from date of passing of the Insolvency Commencement Order).

Sri Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an Interim Resolution Professional ("**IRP**") to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the hon'ble NCLT vide its order dated May 27, 2020 had appointed Sri Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional ("**Resolution Professional**") of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

Subsequently, the Hon'ble NCLT, Mumbai Bench vide its order dated **March 31, 2023** ("**Approval Order**") **approved the Resolution Plan** of Finquest Financial Solutions Private Limited ("**SRA**") in the CIRP of the Company. However, The order was uploaded on website of NCLT and made available to the public on 13th April, 2023. Accordingly, for all practical purposes 13th April, 2023 have been considered as order date. Further in terms of the Approved Resolution Plan, the Closing Date occurred on 12th June 2023.

In terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FFSPL ("**SRA**") and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said Monitoring Committee was from 16th April 2023 to 25th October 2023.

Although the reconstituted Board of Directors was appointed pursuant to resolutions dated 12th June 2023 and 8th September 2023, during the subsistence of the Monitoring Committee, the powers of the Board of Directors were exercisable subject to the supervision and authority of the Monitoring Committee, and all material decisions relating to the implementation of the Resolution Plan were taken by the Monitoring Committee and the New Board in accordance with the Approved Resolution Plan. Upon dissolution of the Monitoring Committee on 25th October 2023, the effective management and control of the Company fully vested with the reconstituted Board of Directors of the Company ("**New Board**").

Further, I have been informed that certain information including the Minutes of Meeting of Monitoring Committee ("**MC**") and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than Monitoring Committee and the Hon'ble NCLT.

Accordingly, for the purpose of the Secretarial Audit for the financial year 2023-24, my verification and examination of the Board processes and compliances have been carried out based on the books, papers, minute books, statutory records, forms and other documents prepared and maintained by the Monitoring Committee and the reconstituted New Board during the year, as made available, and also on the records and disclosures available on the portals of the Stock Exchange(s) and the Registrar of Companies. Such verification and examination are subject to the limitation arising from the non-availability of certain records pertaining to the period prior to the approval of the Resolution Plan.

Subject to the above limitation, my/our observations and opinion on the compliance by the Company of the applicable laws are reported hereinafter.

I have examined the forms and returns filed and other records available in the public domain for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Applicable only to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings]**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during Audit Period]**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as there was no reportable event during the period under review];**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") except the Provisions as specified in regulations 17, 18, 19, 20 and 21 which were not applicable during the Insolvency Resolution Process period, which started from order dated January 17, 2020 and ended on 25th October 2023 (the period till which Monitoring Committee was appointed) in respect of a listed entity which was undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **except:**

1. Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires the submission of Standalone and Consolidated Audited Financial Results for the year ended March 31, 2023 should have been disclosed before 60 days from end of year, but the same were not filed during year under consideration. Also, the quarterly and year-to-date results for the quarter ended on 30th June 2023, 30th September 2023 and 31st December 2023 were not submitted with stock exchange during period under consideration.
2. Regulation 47 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires publication of financial results in newspapers within 48 hours of Board approval, but the same has not be done.

3. Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires the submission of Annual Report, with stock exchange not later than the day of commencement of dispatch to its Shareholders, the same was not submitted.
4. Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires disclosure of Related Party Transactions every six months within 15 days from the date of publication of its standalone and consolidated financial results, but the same was not submitted.
5. Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, requires the Company to submit a Reconciliation of Share Capital Audit Report duly certified by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant on quarterly basis, but the same was not submitted.
6. Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 require the Company to maintain a Structured Digital Database (SDD) of persons with whom unpublished price sensitive information is shared and to obtain and submit the compliance certificate with stock exchange, but the same was not submitted.
7. Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable in case of Secured Listed Non-Convertible Debt Securities), required the Company to prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter, other than last quarter, to the recognised stock exchange and also to submit the copy to Debenture Trustees on the same day. Further, the annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report. However company was in violation of the said regulation.
8. Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the listed entity to submit to the stock exchange and the debenture trustee and publish on its website a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders, however company was in violation of the said regulation.
9. Regulations 54(2) & 56 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable in case of Secured Listed Non-Convertible Debt Securities) requires that the listed entity shall disclose to the stock exchange in quarterly, half-yearly, year to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities. Also, The listed entity shall forward, to the debenture trustee promptly, a half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover, as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non convertible debt securities, by the statutory auditor, along with the financial results, but the company has failed to do the same.
10. Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to obtain from a practising Company Secretary and submit to the stock exchange, within thirty days from the end of financial year, a certificate confirming that all share transfer / transmission / transposition requests have been processed within the stipulated time and that a proper share transfer facility is maintained, but the same was not filed during year under review.
11. Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity, to submit to the stock exchange within 30 days from the end of financial year, a compliance certificate jointly signed by the Company and its Registrar & Share Transfer Agent confirming that the share transfer facility is maintained either in-house or by a SEBI-registered RTA. No certificate was filed during year under review.
12. Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, however it was observed that while the Company submitted the said statements for the quarters ended 31st March 2023, 30th September 2023 and 31st December 2023 within the prescribed timelines, the statement for the quarter ended 30th June 2023 was submitted on 22nd July 2023, against the due date of 21st July 2023, resulting in a delay of one day.
13. Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI / HO/ CFD/ CMD1/ CIR/ P/ 2019/ 140 dated 21st November 2019 requires every listed entity which has listed debt securities to promptly disclose to the stock exchanges any default on payment of interest or repayment of principal on loans from banks/financial institutions or on unlisted debt securities, within twenty-four hours from the occurrence of such default, in the prescribed format. Further, a consolidated disclosure of all such defaults, if any, is required to be made to the stock exchange(s) within seven days from the end of each quarter. During the financial year under review, it has been observed that the Company did not make disclosures of defaults in repayment of debt obligations as required under the aforesaid Regulation and Circular. Accordingly, the Company was in non-compliance with the disclosure requirements mandated under Regulation 51 read with the SEBI circular for the said financial year.
14. Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates filing of the Annual Secretarial Compliance Report within 60 days from the end of the financial year, but the Company has not submitted the same with stock exchange during year under review.
15. The Company has received communication from NSE and BSE in relation to levy of fines for various non-compliance:
 - a. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") have levied fine of Rs. 3,45,000 (Rupees Three Lakh Forty Five Thousand only) each on the Company under Regulation 17(1) of the SEBI Listing Regulations for certain non-compliance.

- b. BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) have levied fine of Rs. 1,45,000 (Rupees One Lakh Forty-Five Thousand only) and again Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) each, on the Company under Regulation 33 of the SEBI Listing Regulations for certain non-compliance.
- c. BSE Limited (“BSE”) have levied fine of Rs. 30,000/- under Regulation 52(4) of the SEBI Listing Regulations and Rs. 30,000/- under Regulation 54(2) of the SEBI Listing Regulations on the Company for certain non-compliances. Further each of the exchange has again levied fine of Rs. 90,000 (Rupees Ninety Thousand only) on the Company under Regulation 52 & 54 of the SEBI Listing Regulations for certain non-compliance.

I further report that during the year under review: -

- Adequate notices are generally given by Company Secretary to Monitoring Committee during the period of 1st April 2023 upto 25th October 2023 to schedule its Meetings to manage the affairs of the Company. Adequate notices were also generally given by Company Secretary to newly constituted Board of Directors of the Company during the period from 26th October 2023 to 31st March 2024 to manage the affairs of the Company.
- Agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- During the subsistence of the Monitoring Committee, all material decisions relating to the management and affairs of the Company and the implementation of the Approved Resolution Plan were taken by the Monitoring Committee, in accordance with the terms of the Resolution Plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, and to the extent of the powers vested in it thereunder. Upon dissolution of the Monitoring Committee on 25th October 2023, the management and decision-making powers vested with the reconstituted New Board of Directors, and thereafter the affairs of the Company were managed by the New Board in accordance with applicable provisions of law.

I further report that based on limited information available from the Company and review of the existing compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period following events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:-

1. Pursuant to Section 96 of the Companies Act, 2013, the Annual General Meeting (“AGM”) of the members of the Company for the year 2022-23 which was required to be held on or before September 30, 2023 (and as extended by the Registrar of Companies) but was not held during the year under review and is in violation of Section 96. Also all related filing viz AOC-4 XBRL & MGT-7, were also not made during the year under review.
2. Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 requires every company engaged in specified industries, including paper and paper products, to appoint a Cost Auditor within the prescribed time and to file the intimation of such appointment in Form CRA-2 with the Central Government, and thereafter to ensure submission of the Cost Audit Report in Form CRA-4 within 180 days from the end of the financial year. For the financial year under review, the Company was required to appoint a Cost Auditor; however, it has been observed that no Cost Auditor was appointed and consequently, no filings under Form CRA-2 or CRA-4 were made. Accordingly, the Company has not complied with the requirements of Section 148(3) of the Act read with the applicable Rules.
3. The Corporate Insolvency Resolution Process (“CIRP”) of Ballarpur Industries Limited commenced pursuant to the order of the Hon’ble NCLT, Mumbai Bench dated 17 January 2020, upon which the powers of the erstwhile Board stood suspended and the affairs of the Company were managed by the Resolution Professional. The Resolution Plan submitted by Finquest Financial Solutions Private Limited was approved by the Hon’ble NCLT on 31 March 2023, with the Closing Date occurring on 12 June 2023. A Monitoring Committee functioned from 16 April 2023 to 25 October 2023 to supervise implementation of the Resolution Plan. Upon dissolution of the Monitoring Committee on 25 October 2023, the management and control of the Company vested with the reconstituted Board of Directors.
4. Subsequent to approval of Resolution Plan by the NCLT, the following changes have been made in the Company
 - a. **Reclassification of Authorized Share Capital of the Company**
 - a. Authorized Share Capital of the Company was Reclassified of the from Rs.400,00,00,000/- (Rupees Four Hundred Crore only) comprising of Equity Share Capital of Rs.300,00,00,000/- (Rupees Three Hundred Crore only) divided into 150,00,00,000 (One Hundred and Fifty Crore) Equity Shares of Rs.2/- (Rupee Two) each and Preference Share Capital of Rs.100,00,00,000/- (Rupees One Hundred Crore only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs.100/- (Rupees Hundred Only) each, to Rs.400,00,00,000/- (Rupees Four Hundred Crore only) comprising of:
 - i. **Equity Share Capital:** Rs.355,00,00,000/- (Rupees Three Hundred and Fifty Five Crore only) divided into Class A and Class B Equity Shares as follows:
 - a. Rs.300,00,00,000/- (Rupees Three Hundred Crore only) divided into 150,00,00,000 (One Hundred and Fifty Crore) Class A Equity Shares of Rs.2/- (Rupee Two) each; and
 - b. Rs.55,00,00,000/- (Rupees Fifty-Five Crore only) divided into 5,50,00,000 (Five Crore and Fifty Lakh) Class B Equity Shares of Rs.10/- (Rupee Ten) each; and
 - ii. **Preference Share Capital:** Rs.45,00,00,000/- (Rupees Forty-Five Crore only) Rs.45,00,00,000/- (Rupees Forty-Five Crore only) divided into 45,00,000 (Forty-Five Lakh) Preference Shares of Rs.100/- (Rupees Hundred) each.

b. Issuance of Equity Shares (Class B) of INR 10/- each at par in accordance with approved resolution plan on private placement basis

- a. Issuance of 5,08,75,000 (Five Crore Eight Lakh Seventy-Five Thousand Only) Equity Shares (Class B) of INR 10/- (Rupees Ten Only) each at par aggregating up to INR 50,87,50,000 (Rupees Fifty Crore Eighty-Seven Lakh Fifty Thousand Only) in accordance with approved resolution plan on private placement basis.

c. Issuance of up to Unlisted, Unsecured Non-Convertible Debentures (“NCDs”) in accordance with approved resolution plan on private placement basis

- a. Issue of 194 (One Hundred and Ninety-Four Only) Unlisted, Unsecured Non-Convertible Debentures (“NCDs”) of INR 1,00,00,000/- (Rupees One Crore Only) each at par aggregating up to INR 194,00,00,000/- (Rupees One Hundred and Ninety Four Crore Only) in accordance with approved resolution plan on private placement basis.
- b. Allotment of 34,72,89,788 (Thirty-Four Crore Seventy-Two Lakhs Eighty-Nine Thousand Seven Hundred and Eighty-Eight) Unlisted, Unsecured Non-Convertible Debentures Series-II (“NCDs”) of INR 1/- (Rupee One Only) Each at Par Aggregating up to INR 34,72,89,788 (Rupees Thirty-Four Crore Seventy-Two Lakhs Eighty-Nine Thousand Seven Hundred and Eighty-Eight Only) in accordance with Approved Resolution Plan on Private Placement Basis

d. Shareholding of Promoter, Promoter Group & Persons other than Promoter & Promoter Group (“Public Shareholders”)

- a. The existing Equity Shares held by the Promoters / Promoters Group were completely extinguished and cancelled.
- b. The existing Equity Shares held by persons other than Promoters / Promoters Group, i.e., the Public Shareholders, was written down such that their existing holding of equity shares of face value of INR 2/- (Rupees Two only) each shall be reduced to a paid up share capital of INR 4.125 crores (Rupees Four Crores and Twelve Lakhs Fifty Thousand Only) divided into 41,25,000 (Forty One Lakh Twenty Five Thousand only) shares of face value INR 10/- (Rupees Ten only)

e. Issue of 7% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures

- a. Company has issued 32,625 7% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of face value INR 1,00,000/- (Rupee One Lakh Only) each at par aggregating up to INR 3,26,25,00,000/- (Rupees Three Hundred Twenty-Six Crores And Twenty Five Lakhs Only), in one or more tranches, in accordance with approved resolution plan on Private Placement basis. The issue is divided into three series as below:
- i. Series I Debenture: 15,937 NCDs of face value INR 1,00,000 (Rupee One Lakh Only) each aggregating INR 1,59,37,00,000 (Rupees One Hundred Fifty Nine Crores and Thirty Seven Lakhs Only)
- ii. Series II Debenture: 14,076 NCDs of face value INR 1,00,000 (Rupee One Lakh Only) each aggregating INR 1,40,76,00,000 (Rupees One Hundred Forty Crores and Seventy Six Lakhs Only)
- iii. Series III Debenture: 2,612 NCDs of face value INR 1,00,000 (Rupee One Lakh Only) each aggregating INR 26,12,00,000 (Rupees Twenty Six Crores and Twelve Lakhs Only)

f. Allotment of 0.01% Cumulative Redeemable Preference Shares (“CRPS”) at the face value

- a. Allotment of 21,32,553 (Twenty-One Lakh Thirty-Two Thousand Five Hundred Fifty-Three) 0.01% Cumulative Redeemable Preference Shares (“CRPS”) at the face value of INR 100 (Rupees One Hundred only) each of the Company, for an aggregate consideration up to INR 21,32,55,300 (Rupees Twenty-One Crore Thirty-Two Lakhs Fifty-Five Thousand Three Hundred Only) in accordance with Approved Resolution Plan on Private Placement Basis

g. Reconstitution of the Board of Directors of the Company with effect from 12th June 2023 and its Committees with effect from 8th September 2023

a. Reconstitution of the Board of Directors, in terms of the Approved Resolution Plan

- i. The Closing Date occurred on 12th June 2023 and hence on the said date existing directors have deemed to resign and their office were vacated:
- Sri Rajeev Ranjan Vederah (DIN: 00012252), Non-Executive Independent Director
 - Sri Padmakumar Nair (DIN: 03109973) Non-Executive Independent Director and
 - Ms. Yashashree Padmakar Gurjar (DIN: 02674807), Non-Executive Non-Independent Director
- ii. Changes in Key Managerial Personnel
- Resignation of Sri Akhil Mahajan from the position of Company Secretary and Compliance Officer and KMP from 30th June 2023
 - Resignation of Sri Neehar Aggarwal from the position of Chief Executive Officer and KMP w.e.f 22nd June 2023
 - Appointment of Sri Punit Bajaj as Company Secretary cum Compliance Officer of the Company with effect from 1st July, 2023
- iii. The New Board was appointed w.e.f 12th June 2023 and it consists of
- Sri Hardik Bharat Patel (DIN: 00590663) as a Whole Time Director and Chief Financial Officer

- Sri Parashiva Murthy B S (DIN: 00011584) as the Director (Non-Executive & Non-Independent)
 - Sri Duraiswamy Gunaseela Rajan (DIN: 00303060) as the Independent Director (Non-Executive)
- iv. Further Directors were appointed w.e.f 8th September 2023
- Mr. Ruchit Bharat Patel (DIN: 00603359) as an Additional Director in category of Non-Executive - Non-Independent Director of the Company
 - Mr. Shaukat Hasanali Merchant (DIN: 00075865) as Additional Director in category of Non-Executive - Independent Director of the Company
 - Mrs. Bina Dinesh Trivedi (DIN: 01476999) as Additional Director in category of Non-Executive - Independent Director of the Company

b. Reconstitution of the Committee of the Board of Directors of the Company.

i. Audit Committee:

Name of Members	Designation
Mrs. Bina D. Trivedi - Independent Director	Chairperson
Mr. D. G. Rajan - Independent Director	Member
Mr. Parashiva Murthy B S - Non-Executive Non-Independent Director	Member

ii. Nomination and Remuneration Committee

Name of Members	Designation
Mr. D. G. Rajan - Independent Director	Chairperson
Mrs. Bina D. Trivedi - Independent Director	Member
Mr. Hardik B. Patel - Whole Time Director and Chairman of the Board	Member

iii. Corporate Social Responsibility Committee

Name of Members	Designation
Mrs. Bina D. Trivedi - Independent Director	Chairperson
Mr. Ruchit B. Patel - Non-Executive Non- Independent Director	Member
Mr. Parashiva Murthy B S - Non-Executive Non-Independent Director	Member

iv. Stakeholders Relationship Committee

Name of Members	Designation
Mr. Shaukat Hasanali Merchant - Independent Director	Chairperson
Sri Hardik B. Patel - Whole Time Director and Chairman of the Board	Member
Mr. Parashiva Murthy B S - Non-Executive Non-Independent Director	Member

**For, Viral Sanghavi & Associates
Practicing Company Secretaries
Firm Reg No : 3130**

**Sd/-
CS Viral Sanghavi
Proprietor**

**Signed on 13th February, 2026 at Jamnagar
UDIN: F010331G003934460**

**M No. FCS 10331 CP 9035
Peer Review No: 2531/2022**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
Ballarpur Industries Limited
L21010MH1945PLC010337
602, Boston House, 6th Floor, Suren Road,
Andheri East, Mumbai, Maharashtra, India, 400093

Our Secretarial Review Report of even date, for the financial year ended March 31, 2024, is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Viral Sanghavi & Associates
Practicing Company Secretaries
Firm Reg No: 3130**

**Sd/-
CS Viral Sanghavi
Proprietor**

**Signed on 13th February, 2026 at Jamnagar
UDIN: F010331G003934460**

**M No. FCS 10331 CP 9035
Peer Review No: 2531/2022**

Annexure-4

REMUNERATION AND OTHER DETAILS IN TERMS OF SUB-SECTION 12 OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Note: The information provided below is on standalone basis for the Company.

1. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year;

S. No.	Name of Director	Ratio of Remuneration to Median Remuneration of all Employees
1.	Hardik Bharat Patel	Nil
2.	Parashiva Murthy B S	Nil
3.	Duraiswamy Gunaseela Rajan	Nil
4.	Shaukat Hasanali Merchant	Nil
5.	Bina Dinesh Trivedi	Nil
6.	Ruchit Patel	Nil

Note: The above-mentioned Directors have not drawn any remuneration during the financial year 2023–24. However, the Non-Executive Directors were paid sitting fees for attending Board and Committee meetings, which is not considered as remuneration.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There is no increase in remuneration to Directors, CFO or the CS of the Company for the financial year 2023-24.

3. The percentage increase in the median remuneration of employees in the financial year 2023-24:

Nil

4. The number of permanent employees on the rolls of Company as on 31 March 2024:

Nil

5. Average percentile Increase in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Nil

6. The remuneration is as per Remuneration Policy of the Company.

Yes

7. (i) Details of top ten employees of the Company in terms of remuneration drawn:

The following are the top ten employees of the Company in terms of remuneration drawn:

S. No	Name	Designation	Remuneration Received (INR)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment and Designation
1	Prakash Mishra	Business Head	60,00,000.00	M.B.A	32	01.08.2023	56	Omagen Healthcare Pvt Ltd

S. No	Name	Designation	Remuneration Received (INR)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment and Designation
								Managing Director
2	Atul Sharma	Unit Head	40,00,000.00	Dip. In Mech. Engineering	33	15.11.2010	55	Trident Paper Mill Manager
3	Subodh Sharma	Project Head	28,00,000.00	B.Sc+B.Tech - Mechanical	40	15.11.2023	66	Star Paper Mills Ltd and Desg.- Head - Power Plant
4	Arun Kumar Jain	Commercial Head	24,00,000.00	B.Tech	40	16.10.2023	67	Goodrich Cereal Dy, General Manager
5	Y Kesava Reddy	HR, Admin, Legal Head	21,00,000.00	PGDPM & LLB	23	01.01.2024	59	Suryalakshmi Cotton Mills Desg.- General Manager - HR
6	Punit Amarpalsingh Bajaj	Company Secretary	18,00,000.00	Company Secretary	7	01.07.2023	30	DIGJAM Limited – Company Secretary
7	Ranjan Thapar	Manager	17,43,676.00	B.com	28	06.06.1995	49	Yamuna Syndicate Ltd and Desg. - Management Trainee
8	Krishna Kumar	Factory Manager	13,00,000.00	BA, Diploma in MSW	29	16.10.2023	53	Magadh Sugar & Energy Ltd DGM - HR, Admin
9	Yash Gupta	Deputy Manager	12,60,000.00	M.B.A	6	01.12.2023	28	Jitendra Chhajer & Associates and Desg.- Manager
10	Sanjiv Sharma	Manager	12,28,820.00	Diploma in Civil	30	17.10.2008	52	Ruchira Paper Mill and Desg.- Civil Engineer

(ii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

Nil

(iii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

Nil

(iv) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:

Nil

For and on behalf of the Board of Directors

Sd/-

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

Annexure-5

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

(Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

i. The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis within the Company. Continuous efforts are made to conserve and optimize the use of energy through constant monitoring, regular maintenance and improved operating techniques.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company is currently examining the feasibility of utilising alternate sources of energy.

iii. The capital investment on energy conservation equipment:

The financial impact of investments in energy conservation equipment has not been separately quantified.

B. Technology Absorption

i. The efforts made towards technology absorption:

The Company is presently in a revival phase, and the management is in the process of evaluating opportunities to upgrade the existing technology to align with prevailing industry standards.

ii. The benefits derived:

The benefits arising from such technology upgradation are expected to be realised in the future

iii. Details of technology imported during the last three years:

No new technology has been imported by the Company during the last three years.

iv. Expenditure on Research and Development:

The Company incurs expenditure on Research and Development as part of its normal business practices

C. Foreign Exchange Earnings and Outgo

(Lac Rs.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total foreign exchange earned	-	-
Total foreign exchange used	-	-

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Ballarpur Industries Limited (“the Company” or “BILT”) believes that strong corporate governance is fundamental to building a resilient, responsible and sustainable organisation. The Company’s corporate governance philosophy is anchored in ethical conduct, transparency, accountability and fairness, and is directed towards protecting the interests of all stakeholders, including shareholders, employees, customers, lenders, business partners and the society at large.

BILT recognises that effective corporate governance is not merely a matter of legal compliance, but a critical driver of long-term value creation. The Company is committed to conducting its business with integrity, professionalism and respect for all applicable laws, regulations and ethical standards, while ensuring timely, accurate and transparent disclosures to stakeholders.

The governance framework of the Company is built around a strong and independent Board of Directors, which provides strategic guidance, oversight and stewardship. The Board plays a central role in setting the tone at the top, approving strategic objectives, monitoring performance, ensuring robust risk management and safeguarding stakeholder interests. Clearly defined roles, responsibilities and processes enable the Board and its Committees to function effectively and independently.

BILT has instituted well-defined systems, policies and internal control mechanisms to support sound governance practices and prudent decision-making. These systems are periodically reviewed to ensure their continued effectiveness in a dynamic business and regulatory environment. The Company places significant emphasis on risk identification, assessment and mitigation, and integrates risk management into its strategic and operational decision-making processes.

The Company’s corporate secretarial function and internal audit framework play a pivotal role in strengthening governance standards, ensuring regulatory compliance and promoting best-in-class governance practices. These functions support the Board and management by facilitating effective governance processes, monitoring compliance with applicable laws and regulations, and reinforcing a culture of accountability and continuous improvement.

As a listed entity, BILT is governed by the corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Company remains firmly committed to complying with both the letter and spirit of the Listing Regulations and other applicable laws, and to adopting governance practices that are aligned with evolving regulatory expectations and global best practices.

Through its corporate governance philosophy, BILT seeks to foster trust, enhance stakeholder confidence and create sustainable long-term value, while upholding the highest standards of ethical conduct and corporate citizenship.

ROLE OF THE BOARD OF DIRECTORS

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfil stakeholders’ aspirations and societal expectations.
- Monitoring the effectiveness of the Company’s governance practices and making changes as necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning a sufficient number of non-executive members of the Board to tasks where there is a potential for conflict of interest, to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is given below:

BOARD OF DIRECTORS

COMPOSITION

As on 31 March 2024, the Board of Directors of the Company comprised as follows:

TABLE 1: COMPOSITION OF BOARD

S. No.	Name	Designation	DIN
1	Hardik Bharat Patel	Whole Time Director and Chief Financial Officer	00590663
2	Parashiva Murthy B S	Non-Executive Director	00011584
3	Duraiswamy Gunaseela Rajan	Non-Executive Independent Director	00303060
4	Shaukat Hasanali Merchant	Non-Executive Independent Director	00075865
5	Bina Dinesh Trivedi	Non-Executive Independent Director	01476999
6	Ruchit Patel	Non-Executive Director	00603359

NON-EXECUTIVE DIRECTORS' SHAREHOLDING AND PECUNIARY RELATIONSHIP

As on 31 March 2024, Non-Executive Director shareholding is Nil. The Company has not issued any convertible instrument to any Non-Executive Director. The New Board was informed that there are no pecuniary relationship or transactions of the non-executive Directors vis-a-vis the listed entity during the period under review.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has organised Familiarisation Programmes for the Independent Directors of the

Company to familiarise them with the Company vis a vis their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details regarding the programme is available on our website:

BOARD MEETINGS

During the Financial Year 2023-24, nine (9) Board Meetings were held as follows:

TABLE 2: BOARD MEETING DATES

S. No.	Date of Board Meeting	No. of Directors as on date	No. of Director Attended	No. of Independent Directors attending the meeting*
1	June 20, 2023	3	3	1
2	Aug 7, 2023	3	3	1
3	Sep 8, 2023	6	5	2
4	Oct13, 2023	6	6	3
5	Nov 21, 2023	6	6	3
6	Nov 28, 2023	6	6	3
7	Jan 18, 2024	6	6	3
8	Feb 15, 2024	6	6	3
9	March 20, 2024	6	6	3

TABLE 3: NAMES OF THE LISTED COMPANIES WHERE THE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF THEIR RESPECTIVE DIRECTORSHIPS:

Sr. No.	Name of the Director of the Company	Number of Board Meetings during FY 2023-24		Attendance at the last AGM held on 29.09.2016	No. of Directorships in other Companies	Name of the listed companies in which the Director of the Company is a Director	Category of Directorship in the listed companies	No. of Committee positions held in other listed entities	
		Entitled to Attend	Attended					Chairman	Member
1.	Hardik Bharat Patel	9	9	NA	23	Ballarpur Industries Limited DIGJAM Limited Finquest Financial Solutions Private Limited	Executive Director	0	1

















2.	Parashiva Murthy B S	9	9	NA	5	Ballarpur Industries Limited	Non Executive Director	2	1
3.	Duraiswamy Gunaseela Rajan	9	9	NA	17	Ballarpur Industries Limited DIGJAM Limited IFGL Refractories Limited Solvay Pharma India Limited Rubfila International Limited	Independent Non Executive Director	0	2
4.	Shaukat Hasanali Merchant	7	7	NA	2	Ballarpur Industries Limited Rubfila International Limited	Independent Non Executive Director	3	3
5.	Bina Dinesh Trivedi	7	6	NA	2	Ballarpur Industries Limited	Independent Non Executive Director	5	0
6.	Ruchit Patel	7	7	NA	18	Ballarpur Industries Limited	Non-Executive - Non Independent Director	2	0












SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors identified the following skills/ expertise/ competencies as required in the context of its business for it to function effectively and those actually available with the board:

- Leadership and Management
- Turnaround Capabilities
- Finance / Accounting Knowledge
- Governance
- Industry Knowledge
- Legal / Regulatory Knowledge
- Operations

MATRIX OF BOARD EXPERTISE

S. No.	Name of the Director	Leadership & Management	Turnaround Capabilities	Finance/Accounting Knowledge	Governance	Industry Knowledge	Legal / Regulatory Knowledge	Operations
1.	Hardik Bharat Patel							
2.	Parashiva Murthy B S		-					-
3.	Duraiswamy Gunaseela Rajan		-			-		-

S. No.	Name of the Director	Leadership & Management	Turnaround Capabilities	Finance/Accounting Knowledge	Governance	Industry Knowledge	Legal / Regulatory Knowledge	Operations
4.	Shaukat Hasanali Merchant		-	-		-		-
5.	Bina Dinesh Trivedi		-			-		-
6.	Ruchit Patel		-				-	-

SEPARATE MEETING FOR INDEPENDENT DIRECTORS

The Independent Directors of your Company met on 31.03.2024 and considered those items of business as required under Schedule IV to the Act as well as the Listing Regulations. The Company Secretary of your Company facilitated the convening and holding of the meeting of Independent Directors.

DIRECTORS' REMUNERATION

Executive Directors

During the financial year, there is only one Executive Director, viz., Mr Hardik Bharat Patel, Whole Time Director and Chief Financial Officer and he has not received any salary, perquisites, provident fund, superannuation fund, commission or any sitting fees.

Non-Executive Directors

Sitting fees is paid to the Non-Executive Directors for attending the Board Meetings and the Committee Meetings and such amounts are paid within the ceiling limits under Act. There were no pecuniary relationship or transactions entered by the Non-Executive Directors with the Company during the period under review except for sitting fees. The details of the sitting fees paid to Non- Executive Directors of the Company for the Financial Year 2023-24 is given below:

TABLE 4: SITTING FEE PAID TO NON-EXECUTIVE DIRECTORS

S.No.	Name	Designation	Total Amount (INR)
1.	Parashiva Murthy B S	Non-Executive Director	2,60,000
2.	Duraiswamy Gunaseela Rajan	Non-Executive Independent Director	2,60,000
3.	Shaukat Hasanali Merchant	Non-Executive Independent Director	1,80,000
4.	Bina Dinesh Trivedi	Non-Executive Independent Director	1,50,000
5.	Ruchit Patel	Non-Executive Director	-

Note: Mr. Ruchit Patel, Non-Executive Director of the Company, has voluntarily waived his entitlement to receive sitting fees for attending meetings of the Board and its Committees during the Financial Year 2023-24.

COMMITTEES OF THE BOARD

In order to take decisions effectively and for better Corporate Governance the Board of your Company had constituted Four (4) Committees viz. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

The brief description of terms of reference, composition, meetings and attendance of the meetings of the Committee(s) during the financial year 2023-24 are provided below:

TABLE 5: COMPOSITION OF BOARD-LEVEL COMMITTEES

Name of the Directors	Category	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee
Hardik Bharat Patel	Whole-time Director	-	Member	-	Member
Parashiva Murthy B S	Non-Executive Director	Member	Member	Member	
Duraiswamy Gunaseela Rajan	Non-Executive Independent Director	Member	-	-	Chairperson

Name of the Directors	Category	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee
Shaukat Hasanali Merchant	Non-Executive Independent Director	-	Chairperson	-	-
Bina Dinesh Trivedi	Non-Executive Independent Director	Chairperson	-	Chairperson	Member
Ruchit Patel	Non-Executive Director	-	-	Member	-

AUDIT COMMITTEE

The Audit Committee is vested with the responsibility to review, inter alia, the financial reporting, internal control systems, risk management systems and the internal and external audit functions. The qualifications of the Directors, composition, quorum, frequency of meetings and the terms of reference of the Audit Committee are in line with the requirements under the Act and the Listing Regulations. The Audit Committee was reconstituted by the New Board and the details of Composition of the Audit Committee and attendance at the meetings held on January 18, 2024, February 15, 2024, and March 20, 2024, are as given below:

TABLE 6: COMPOSITION AND ATTENDANCE AT AUDIT COMMITTEE MEETING

S.No.	Name of the Member	Attendance at Audit Committee Meeting	
		Held	Attended
1.	Bina Dinesh Trivedi, Chairperson	3	3
2.	Duraiswamy Gunaseela Rajan, Member	3	3
3.	Parashiva Murthy B S, Member	3	3

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is empowered to oversee the Company's Policies relating to the Nomination and evaluation of every Director's performance and to determine the Company's Policies relating to Remuneration of the Directors, Senior Management of the Company. The qualifications of the Directors, composition, quorum, frequency of meetings and the terms of reference of the Nomination and Remuneration Committee are in line with the requirements under the Act and the Listing Regulations. The Nomination and Remuneration Committee was reconstituted by the New Board and the details of Composition of the Nomination and Remuneration Committee and attendance at the meeting held on February 15, 2024, are as given below:

TABLE 7: COMPOSITION AND ATTENDANCE AT NOMINATION AND REMUNERATION COMMITTEE MEETING

S.No.	Name of the Member	Attendance at Nomination and Remuneration Committee Meeting	
		Held	Attended
1.	Duraiswamy Gunaseela Rajan, Chairperson	1	1
2.	Bina Dinesh Trivedi, Member	1	1
3.	Hardik Bharat Patel, Member	1	1

PERFORMANCE EVALUATION

As required, Nomination and Remuneration Committee of Directors specified the manner for effective evaluation of performance of the Board, its Committees and Individual Directors (including Independent Directors) in accordance with the provisions of the Act and the Listing Regulations.

Accordingly, the Board of Directors has made formal annual evaluation of its own performance and that of its Committees and Individual Directors (including Independent Directors) in accordance with the manner specified by the Nomination and Remuneration Committee.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of members in meetings of the committees, etc.

The Board also carried out evaluation of the performance of individual Directors (including Independent Directors) on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its Committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of Non-Independent Directors, Board as a whole and Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried out by them and that the Independent Directors were satisfied in this regard.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees and monitors satisfactory redressal of investors grievances / complaints of security holders of the Company. The qualifications of the Directors, composition, quorum, frequency of meetings and the terms of reference of the Stakeholders Relationship Committee are in line with the requirements under the Act and the Listing Regulations. The Stakeholders Relationship Committee was reconstituted by the New Board and the details of Composition of the Stakeholders Relationship Committee and attendance at the meeting held on February 15, 2024, are as given below:

TABLE 8: COMPOSITION AND ATTENDANCE AT STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

S.No.	Name of the Member	Attendance at Stakeholder Relationship Committee Meeting	
		Held	Attended
1.	Shaukat Hasanali Merchant, Chairperson	1	1
2.	Hardik Bharat Patel, Member	1	1
3.	Parashiva Murthy B S, Member	1	1

During the financial year 2023–24, the Company did not receive any complaints from shareholders as of March 31, 2024, and there were no complaints pending for resolution.

Name and designation of the Compliance Officer

Name: Surbhi Dinesh Chachada

Designation: Company Secretary and Compliance Officer

Email: sectdiv@biltpaper.in

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee is vested with the responsibility to, inter alia, monitor the compliance of Corporate Social Responsibility Policy of the Company and to recommend any changes to the same. The qualifications of the Directors, composition, quorum, frequency of meetings and the terms of reference of the Corporate Social Responsibility Committee are in line with the requirements under the Act and the Listing Regulations. The Corporate Social Responsibility Committee was reconstituted by the New Board and the details of Composition of the Corporate Social Responsibility Committee and attendance at the meeting held on February 15, 2024, are as given below:

TABLE 9: COMPOSITION AND ATTENDANCE AT CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETING

S.No.	Name of the Member	Attendance at Corporate Social Responsibility Committee Meeting	
		Held	Attended
1.	Bina Dinesh Trivedi, Chairperson	1	1
2.	Ruchit Bharat Patel, Member	1	1
3.	Parashiva Murthy B S, Member	1	1

CODE OF CONDUCT

The New Board is informed that the Company has a Code of Conduct for its Directors and Senior

Management Personnel which is available on the website of the Company (www.biltpaper.in) and that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This is given as a separate chapter in the Annual Report.

DISCLOSURES OF MATERIAL TRANSACTIONS

There were no related party transactions of a materially significant nature in terms of the Listing Regulations that could have a potential conflict with the interests of the Company at large. Other related party transactions, which were in ordinary course of business and at arm's length basis, are disclosed in the Notes to the Financial Statements.

ACCOUNTING POLICIES

The Company has adopted accounting treatments which are in conformity with those prescribed by the applicable Accounting Standards.

INSIDER TRADING

In compliance with the SEBI regulations on prevention of insider trading, the Company has a Code of Conduct to regulate, monitor and report trading by Insiders (the 'Code'). The Code lays down guidelines which provide procedures to be followed and disclosures to be made, while dealing in securities of the Company by all persons governed by it.

COMMUNICATION TO SHAREHOLDERS

Full and complete disclosure of information regarding the Company's financial situation and performance is an important part of BILT's Corporate Governance ethics. The Company sends its Annual Report by email to those shareholders whose e-mail addresses are registered with the Company / their depository participants. However, in case Shareholders wish to receive a physical copy of the Annual Report, the Company is happy to provide the same upon request.

GENERAL MEETINGS

The following are the details of the previous three Annual General Meetings of your Company:

TABLE 10: DETAILS OF GENERAL MEETINGS HELD FOR THE LAST THREE FINANCIAL YEARS

FY	Location	Date & Time	Special Resolution(s) passed, if any
2020-21	Virtually through Video Conferencing ("VC") / Other	November 03, 2025 02:00 P.M.	1

FY	Location	Date & Time	Special Resolution(s) passed, if any
	Audio Visual Means ("OAVM")		
2021-22	Virtually through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	November 03, 2025 03:00 P.M.	0
2022-23	Virtually through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	November 03, 2025 04:00 P.M.	0

POSTAL BALLOT

No resolution through postal ballot was passed during the year under review.

CAPITAL MARKET COMPLIANCE

The Company is in due compliance of the requirements of the Listing Regulations as well as other applicable regulations and guidelines prescribed by SEBI.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 ('The Act'), read with relevant Rules, the Company is required to transfer the shares for which dividend has not been paid or claimed for 7 consecutive years or more to IEPF.

As per the information made available to the New Board, the Company had earlier sent individual communication to Members whose shares were liable to be transferred under the Rules at their registered address, informing them of the above and for taking appropriate action and the Company has transferred the equity shares in respect of which dividend up to December, 2013 has not been claimed or paid for a period of seven consecutive years or more to the IEPF. The details are also available on www.iepf.gov.in.

No claim shall lie against the Company in respect of unclaimed dividend amounts and the corresponding shares transferred to IEPF, pursuant to relevant Rules. Shareholders should note that both the unclaimed dividend and the shares transferred to IEPF can be claimed back by them from IEPF.

It is pertinent to note that during the year under review the Company is not liable to transfer any shares to the IEPF.

CEO/CFO CERTIFICATION

The certification from CEO/CFO under Regulation 17(8) of the Listing Regulations, is attached separately as an annexure to this Annual Report.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from M/s. Viral Sanghavi & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance for FY 2023-24, as prescribed by Schedule V of Listing Regulations, which is attached separately as an annexure to this Annual Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As required under Listing Regulations, the Company has obtained a certificate from M/s. Viral Sanghavi & Associates, Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024. The Certificate is attached separately as an annexure to this Annual Report.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Date: 11 May 2026

Time: 01.00 P.M.

Venue: Virtually through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

FINANCIAL YEAR

Financial Year (FY) 2023-24 is from 1 April 2023 to 31 March 2024.

BOOK CLOSURE

The dates of book closure are from XX March 2026 to XX March 2026, both days inclusive.

LISTING DETAILS

At present, Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in India. As per information available, the annual listing fee for the financial year 2023-24 has been paid to both the Stock Exchanges.

The Company’s stock codes at various exchanges are given in Table 4.

TABLE 11: BILT’S STOCK CODES

ISIN	INE731U01028
BSE	500102
NSE	BALLARPUR

SHARE PRICE AND VOLUMES TRADED

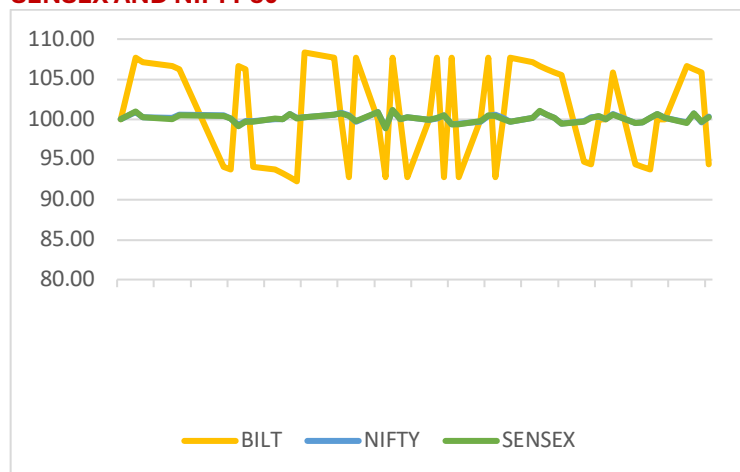
Table 12 gives the details of monthly price and volumes traded of BILT’s shares at the BSE and the NSE, and Charts A and B compares the price movements of BILT’s shares with respect to the BSE SENSEX and the NSE NIFTY, respectively. It is pertinent to note that the trading in shares of the company is suspended with effect from June 23, 2023.

TABLE 12: MONTHLY PRICE AND VOLUMES OF BILT’S SHARES FOR FY 2024 AT THE BSE AND THE NSE

Month	BSE Limited			
	High (Rs.)	Low (Rs.)	Volume	Sensex (Close)
Apr-23	0.80	0.62	1,31,75,205	61,112.44
May-23	0.77	0.64	1,20,93,608	62,622.24
June-23	0.93	0.73	1,25,92,556	64,718.56

Month	National Stock Exchange of India Limited			
	High (Rs.)	Low (Rs.)	Volume	Nifty (Close)
Apr-23	0.85	0.60	2,43,72,581	18,111.15
May-23	0.85	0.65	3,07,23,624	18,629.55
June-23	0.95	0.75	3,19,45,274	19,348.90

DAILY SHARE PRICE MOVEMENT, BILT VS. BSE SENSEX AND NIFTY 50



Note: BILT’s share price at BSE and SENSEX / NIFTY 50 have been indexed to 100 as on 1 April 2023.

DISTRIBUTION OF SHAREHOLDINGS

Tables 13 and 14 give the shareholding pattern according to size and ownership as on 31 March 2024.

TABLE 13: SHAREHOLDING PATTERN BY SIZE AS ON 31 MARCH 2024

No. of Equity Shares Held	No. of Share-holders	% of Share-holders	Number of Shares	% of Share-holding
1 – 5,000	87,892	75.64	4,79,38,492	3.71
5,001 – 10,000	10,314	8.87	4,17,56,240	3.23
10,001 – 20,000	7,295	6.27	6,07,31,992	4.70
20,001 – 30,000	2,378	2.04	3,04,97,015	2.36
30,001 – 40,000	1,715	1.47	3,21,54,716	2.49
40,001 – 50,000	1,174	1.01	2,78,57,378	2.15
50,001 – 1,00,000	2,530	2.18	9,82,89,351	7.60
1,00,001 & above	2,924	2.51	95,42,30,572	73.77
Total	1,16,312	100.00	1,29,34,55,756	100.00

TABLE 14: SHAREHOLDING PATTERN BY OWNERSHIP AS ON 31 MARCH 2024

Category	No. of Share-holders	% of Share-holders	No. of Shares Held	% of Share-holding
Promoter & Promoter Group	5	0.00	13,21,648	0.10
FIs and FFIs	8	0.01	33,750	0.00
Mutual Funds	6	0.01	13,779	0.00
Central Govt/State Govt.	1	0.00	1,500	0.00
Foreign Portfolio Investors	2	0.00	80,86,000	0.63
Financial Institutions/Banks	26	0.02	17,88,64,892	13.83
Insurance Companies	2	0.00	8,60,90,701	6.66
NBFCs registered with RBI	2	0.00	21,135	0.00
NRIs	1,082	0.93	2,56,73,134	1.98
Bodies Corporate	582	0.50	7,47,55,007	5.78
Individuals and Others	1,14,609	98.52	91,85,94,210	71.02
Total	1,16,325	100.00	1,29,34,55,756	100.00

NON-CONVERTIBLE DEBENTURES (NCDS)

In the year 2014, the Company raised 150 crores by private placement of secured redeemable non-convertible debentures (NCDs) of face value of 10 Lakh each. However, it is pertinent to note that the NCDs were settled pursuant to the terms of the approved resolution plan.

REGISTRAR AND SHARE TRANSFER AGENT

The Registrar and Share Transfer Agent for the securities, both in physical and electronic form of the Company, is:

M/s. RCMC Share Registry (P) Limited
B-25/1, First Floor, Okhla Industrial Area, Phase II, New Delhi-110020
Phone 011 26387320 / 21
Fax 011 26387322
Email: investor.services@rcmcdelhi.com

SHARE TRANSFER SYSTEM

Share transfers are processed within 15 days, from the receipt of complete documents.

DEMATERIALISATION OF SHARES

Equity Shares of the Company are compulsorily traded in dematerialised form on the Stock Exchanges and are available for holding in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited, which provides adequate liquidity. As on 31 March 2024, 0.61% of the total Equity Shares of the Company were held in dematerialised form, as compared to 99.39% last year.

REGISTERED OFFICE

Ballarpur Industries Limited
602, 6th Floor, Boston House, Suren Road,
Andheri East, Mumbai, Maharashtra - 400 093, India.
Tel +91 022 4000 2600
Extn. 234 / 339
Fax +91 7172 240548
Email sectdiv@biltpaper.in

PLANT LOCATIONS

Unit Shree Gopal

P.O. Yamunanagar, Distt. Yamunanagar, Haryana – 135001

ADDRESS FOR CORRESPONDENCE

The address for correspondence for share transfer, dematerialisation of shares, payment of dividend and any other related queries of analysts, FIs, institutions, mutual funds and banks is:

Corporate Secretarial Department,
Ballarpur Industries Limited,
602, Boston House, Chakala, Andheri (E),
Mumbai – 400 053, Maharashtra, India
Tel +91 022 4000 2600
Email: sectdiv@biltpaper.in;

OTHER MANDATORY COMPLIANCES:

A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Provided above

Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulations and are independent of the management:

This is to confirm that in the opinion of the Board, the Independent Directors fulfil the conditions as specified in Listing Regulations and are independent of the management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

No such instance during the period under review.

Means of communication

(a) quarterly results: On the website of the company as well as on the websites of the stock exchanges

(b) newspapers wherein results normally published: Financial Express (*English*) and Mumbai Lakshdeep (*Marathi*)

(c) any website, where displayed: <https://biltpaper.in/>

(d) whether it also displays official news releases:
Yes

(e) presentations made to institutional investors or to the analysts: On the website of the company as well as on the websites of the stock exchanges

Dividend payment date:

Not Applicable

Commodity price risk or foreign exchange risk and hedging activities:

No such activities.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

It is pertinent to note that in accordance with the terms of the Resolution Plan all the penalties, strictures etc. imposed by the stock exchanges due to several non-compliances by the company have been duly waived by both the stock exchanges.

Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Audit Committee oversees the vigil mechanism, as required by the provisions of the Companies Act, 2013 and it is hereby affirmed that no personnel have been denied access to the Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Listing Regulations and it is in the process of implementing/adopting non-mandatory requirements.

Web link where policy for determining 'material' subsidiaries and on dealing with related party transactions is disclosed

<https://biltpaper.in/>

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Enclosed to this report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.

During the Financial year under review, there were no instances where the Board of Directors has not accepted the recommendations made by the Committees of the Board.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

INR 20 Lakhs

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. Number of complaints filed during the financial year: 0

b. Number of complaints disposed of during the financial year: 0

c. Number of complaints pending as on end of the financial year: 0

The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

As already informed in this report, all efforts are put by the New Board to ensure that mandatory requirements are adequately reported in this Annual Report. However, the New Board is not in a position to adopt non-mandatory requirements and will gradually initiate adoption of the same.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

EXCERPT OF NOMINATION & REMUNERATION POLICY

The Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 (read with applicable rules thereto) and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations). The Policy provides for appointment / removal / remuneration of Directors, Key Managerial Personnel & Senior Management and Board diversity.

I. APPOINTMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Nomination and Remuneration Committee (NRC) plays an important role in the appointment of Directors, KMPs and Senior Management, review of evaluation processes and senior management's compensation.

NRC shall identify and ascertain the qualification, expertise and experience of the persons being considered for appointment as a Director, KMP or at Senior Management level and recommend the appointment to the Board.

At the time of appointment of an Independent Director, the Committee shall ensure that the appointee shall meet with the requirements of the Companies Act, 2013, Regulation 25 of Listing Regulations and conditions stipulated in the Policy from time to time, for determining independence of a director. Further, the continuity of such Independent Director shall be on the basis of a yearly review process.

II. REMUNERATION OF DIRECTORS, KMP AND OTHER EMPLOYEES

A. Remuneration to Non-Executive Directors (Including Independent Directors)

The remuneration / sitting fee / commission payable to directors shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force. Review of remuneration of executive directors shall be made by NRC and shall be recommended to the Board for approval, if required. Further, the Board shall apportion the commission amongst the Non-Executive Directors out of available profits in compliance with statutory provisions, on the basis of their involvement and role played for the Company's initiatives and strategic direction. An Independent Director shall not be entitled to any stock option of the Company.

B. CEO and Executive Director

The remuneration of the CEO / Whole-time director / Managing Director (including revisions) are in line with the HR Policy of the Company and recommended by the NRC and approved by the Board in accordance with the applicable statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force. The remuneration is on the basis of the Company's overall performance, individual's contribution towards Company's performance and trends in the industry in general and comprises a fixed salary, allowances / reimbursements / perquisites, performance incentive.

C. Key Managerial Personnel, Senior Management and other executives

Remuneration comprises fixed salary, allowances / reimbursements / perquisites, performance incentive as per HR policy of the Company and is also subject to NRC / Board approval wherever required statutorily. The remuneration is related to the desired skill set, experience, expertise and long-term relationships.

D. Workmen

Workmen will be paid wages in accordance with the settlement with the recognized union of the workers as per industry practice, as applicable. Where there is no union, workmen wages are as per the industry practice and applicable law. All remuneration components would be in accordance with applicable statutory compliances.

III. LOANS AND ADVANCES TO EMPLOYEES

Any loan and advance are governed by the applicable HR policies, Rules of Procedure for Management and applicable provisions of the Companies Act, 2013, and Rules made thereunder.

IV. DEVIATIONS FROM THIS POLICY

Deviations from the Policy, in extraordinary circumstances, are possible in the interests of the Company if there are specific reasons to do so in an individual case.

V. EXTERNAL ASSISTANCE

NRC may, at its sole discretion, seek advice of external experts / consultants to discharge its duties and responsibilities.

Space Intentionally Left Blank

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

The Members of Ballarpur Industries Limited,

This is to certify that the Board has affirmed compliance with the 'Code of Conduct for Directors and Senior Management'.

For and on behalf of the Board of Directors

Sd/-

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

Date: June 17, 2025

Place: Mumbai

COMPLIANCE CERTIFICATE BY CEO & CFO

The Board of Directors, Ballarpur Industries Limited

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Hardik Bharat Patel
Chief Financial Officer
(Up to May 26, 2025)
Date: June 17, 2025
Place: Mumbai

Sd/-

Anil M. Mehta
Chief Financial Officer
(w.e.f May 27, 2025)
Date: June 17, 2025
Place: Mumbai

Sd/-

Dr. Alok Prakash
Chief Executive Officer
Date: June 17, 2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Ballarpur Industries Limited
602, 6th Floor, Boston House, Suren Road,
Andheri East, Mumbai, Maharashtra-400093, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ballarpur Industries Limited and having CIN L21010MH1945PLC010337 and having registered office at 602, Boston House, 6th Floor, Suren Road, Andheri East, Mumbai, Maharashtra, India, 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, or the Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Hardik Bharat Patel	00590663	12-06-2023
2	Parashiva Murthy B S	00011584	12-06-2023
3	Duraiswamy Gunaseela Rajan	00303060	12-06-2023
4	Shaukat Hasanali Merchant	00075865	08-09-2023
5	Bina Dinesh Trivedi	01476999	08-09-2023
6	Ruchit Patel	00603359	08-09-2023

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Viral Sanghavi & Associates

Company Secretaries

FRN: 3130

Sd/-

Viral Sanghavi

Proprietor

Membership No. F10331

Certificate of Practice No. 9035

UDIN: F010331G003934471

PR Certificate No. 2531/2022

Date: February 13, 2026

Place: Jamnagar

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Ballarpur Industries Limited,

We have examined the compliance of conditions of Corporate Governance by M/s Ballarpur Industries Limited, (the "Company"), for the year ended 31 March, 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further note that the Resolution Plan of M/s Finquest Financial Solutions Private Limited was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on 31 March 2023 (made available on 13 April 2023) and the Closing Date under the Approved Resolution Plan occurred on 12 June 2023, pursuant to which the Board of Directors of the Company was reconstituted. A Monitoring Committee was in place from 16 April 2023 to 25 October 2023 for supervision of the implementation of the Resolution Plan.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Viral Sanghavi & Associates
Company Secretaries
FRN: 3130

Sd/-
Viral Sanghavi
Proprietor
Membership No. F10331
Certificate of Practice No. 9035
UDIN: F010331G003934493
PR Certificate No. 2531/2022

Date: February 13, 2026

Place: Jamnagar

INDEPENDENT AUDITORS' REPORT

To the members of Ballarpur Industries Limited

Report on the Audit of the Standalone Financial Statements

Company Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

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 Company. Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May, 2020 had appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10306) as Resolution Professional ("RP") of the Company. 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. The resolution plan submitted by M/s. Finquest Financial Solutions Private Limited, the Resolution Applicant, was approved by the NCLT through an order dated March 31, 2023.

Qualified Opinion

We have audited the accompanying standalone financial statements of **Ballarpur Industries Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (hereinafter referred to as "the SFS").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid SFS give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Basis for Qualified Opinion

1. We have not been provided with the bank statements for 17 bank accounts maintained by the Company having a carrying amount of Rs.9.20 Lakhs as at March 31, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable. (Refer Note No.10(a) to the SFS)
2. The Company has not been able to identify and quantify the amounts of dues payable to MSME vendors. Therefore, we are unable to ascertain the necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the SFS. (Refer Note No.18(b) to the SFS)
3. We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at March 31, 2024. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the SFS is not ascertainable. (Refer Note No.11(a) to the SFS)
4. We were appointed as auditors of the company on September 10, 2024 and therefore we were unable to satisfy ourselves by performing alternative procedures regarding the stores and spares quantities held and its valuation as at March 31, 2024 as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores & spares of Rs. 1166.83 Lakhs (after providing for obsolescence) are fairly stated as at March 31, 2024 in the SFS. (Refer Note No. 8 to the SFS)
5. The National Stock Exchange of India Limited (NSE) & BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fees pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/ LIST/ SOP/ 1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ exemption for statutory filings which included the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with



NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and year ended March 31, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.

6. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at March 31, 2024. Also, neither the balance confirmation certificate nor interest certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the SFS is not ascertainable. (Refer Note No.11(b) to the SFS)
7. Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2023-24, we have observed interest income on Fixed Deposits of Rs. 76.30 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with the Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances and its impact on the SFS.
8. The Company has not filed its Tax Audit Reports since Assessment Year 2021-22 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.

Material Uncertainty Relating to Going Concern

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

- The Company has commenced selling its existing inventory and scrap and generating cash flows.
- The Process to sell the assets held for sale is being actively initiated by the management.
- The New Management has taken over the controls and operations of the Company and there has been substantial fund infusion by them to settle the dues of the financial and operational creditors as per the resolution plan being implemented by them. They have plans to incur capex expenditure for reviving the operations of the factory and restart manufacturing soon. Recruitments have been done at senior posts at different functions. These actions of the new management indicate their intention to revive the company and generate cash flows for the company in the future.

Our opinion is not modified in respect of this matter.



Information other than the SFS and auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report its annexures, but does not include the consolidated financial statements, SFS and our auditor's report thereon.

Our opinion on the SFS does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the SFS, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the SFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described, in the Basis for Qualified Opinion section above, we are unable to conclude whether or not the other information is materially misstated in relation to this matter.

Managements and Board of Directors responsibility for the SFS

In accordance with the Insolvency & Bankruptcy Code, 2016 the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on January 17 2020, admitted Corporate Insolvency Resolution Process application against the Company and appointed an Interim Resolution Professional. Subsequently, Resolution Professional was appointed by the NCLT on May 27, 2020. The Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on March 31, 2023. During the period from May 27, 2020, till March 31, 2023, the power and responsibilities of the Board of Directors were suspended and vested with the Resolution Professional ("RP") under the provisions of the Code. Post approval and implementation of the Resolution Plan, new management has taken over the powers and responsibilities of the Board of Directors.

The Company's management & Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 SFS that give



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

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

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

Auditor's responsibility for the audit of the SFS

Our Objectives are to obtain reasonable assurance about whether the SFS as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these SFS.

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

- Identify and assess the risks of material misstatement of the SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the SFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the SFS may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the SFS.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the SFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the other legal and regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, based on our audit we report to the extent applicable that:
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the matters described in the Basis for Qualified Opinion section above.
 - b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law



have been kept by the Company so far as it appears from our examination of those books.

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion the aforesaid SFS comply with the IND AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as director in terms of sec 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith, are as stated in the Basis for Qualified Opinion section above.
- g) With respect to the adequacy of the internal financial controls with reference to the SFS of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration has not been paid by the Company to its directors during the year.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations as on March 31,2024
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- (iv)
- a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, to the SFS no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts to the SFS, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on audit procedures that has been considered reasonable and appropriate in the circumstances, except for the possible effects of the matters described in the Basis of Qualified Opinion section above, nothing has come to our notice that has caused us to believe that the representations under sub clause (I) & (II) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared any dividend for current financial year ended March 31, 2024.
- (vi) Based on our examination which included test checks, the Company has used Tally Prime accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In the absence of any information on existence of Audit trail (edit logs) for any changes made at the application level or database level in the aforesaid systems, we are unable to comment on whether the audit trail feature of the said system/software was enabled and operated throughout the year.



Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**For Batliboi & Purohit
Chartered Accountants**

FRN :101048W



**Parag Hangekar
Partner**

Membership No. 110096

UDIN: 24110096BKCXRV9686

Place: Mumbai

Date: 25th October, 2024

Annexure A referred to the Independent Auditors' Report to the members of the company on the SFS for the year ended March 31, 2024 we report that:

(Referred to para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

i.

- (a) A. According to the information and explanation given to us and on the basis of examination of records of the company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment & capital work in progress.
B. According to the information and explanation given to us and on the basis of examination of records of the company, the Company doesn't have Intangible Assets.
- (b) According to the information and explanation given to us and on the basis of examination of records of the company, the company has not physically verified fixed assets during the year.
- (c) According to the information and explanation given to us and on the basis of examination of records of the company, the tile deeds of all the immovable properties (other than immoveable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the SFS are held in the name of the company.
- (d) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the order is not applicable.
- (e) According to the information and explanation given to us and on the basis of examination of records of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under during the year;



- ii.
- (a) According to the information and explanation given to us the Inventory has not been physically verified by the management at reasonable intervals during the year.
- (b) According to the information and explanation given to us and on the basis of examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. As informed, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- iv. Based on information and explanation given to us, the Company has not granted any loans or made any investments to parties covered under section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted the deposit from the public within the meaning of the directives issued by Reserve Bank of India, in contravention to provisions of Section 73 to 76 of the act, any other relevant provisions of the act and the relevant rules framed thereunder.
- vi. To the best of our knowledge and according to the information and explanations given to us, the company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii.
- (i) According to the information and explanation given to us and on the basis of examination of the records of the company has not been regular in depositing undisputed statutory dues including provident fund, tax deducted at source, and other applicable statutory dues with the appropriate authorities. According to the records of the company, the following undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable:



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period Outstanding	Remarks
Haryana Labour Welfare Fund Act	Labour Welfare Fund	20,499	More than 6 Months	Undisputed
Income Tax Act, 1961	Tax Deducted at Source	24,653	More than 6 Months	Undisputed
Employees' Provident Funds Act, 1952	Provident Fund- Employer's Contribution	1,36,57,311	More than 6 Months	Undisputed
Employees' Provident Funds Act, 1952	Provident Fund- Employee's Contribution	4,16,98,376	More than 6 Months	Undisputed

(ii) According to the information and explanations given to us and on the basis of examination of the records of the company, the following dues of provident fund have not been deposited by the company on account of disputes:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period	Forum Where Dispute is Pending
Employees' Provident Funds Act, 1952	Provident Fund- Employer's Contribution	1,28,80,913	Pre & During the CIRP Period	Supreme Court
Employees' Provident Funds Act, 1952	Provident Fund- Employee's Contribution	3,73,51,207	Pre & During the CIRP Period	Supreme Court

viii. According to the information and explanation given to us and on the basis of examination of records of the company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the Company

a) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not defaulted in the



- repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company doesn't have any term loans during the year. Accordingly, the clause 3(ix)(c) is not applicable.
- d) According to the information and explanation given to us and on the basis of examination of records of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.
- e) According to the information and explanation given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. The provisions of clause 3(ix) (e) is not applicable.
- f) According to the information and explanation given to us and on the basis of examination of records of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x.
- a) According to the information and explanation given to us and on the basis of examination of records of the company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanation given to us and on the basis of examination of records of the company, the Company has made private placements of Non-Convertible Debentures and Redeemable Preference Shares during the year. The Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, in respect of these allotments. Further, the funds raised have been used for the purposes for which they were raised.
- xi.
- a) During the course of our examination of the books & records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or



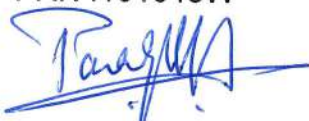
- reported during the year nor have we been informed of any such case by the Management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the (Audit and Auditors) Rules, 2014 with the upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in SFS as required by the applicable Indian Accounting Standards.
- xiv.
- a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system, although the same is mandatorily required under Section 138 of the Companies Act, 2013.
- b) Since the company does not have an internal audit system, the question of considering internal audit reports does not arise.
- xv. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has incurred a cash loss of Rs. 24,137.01 Lakhs during the financial year covered by our audit and Rs. 49,172 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



- xix. According to the information and explanation given to us including the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Provisions of section 135 towards corporate social responsibility are not applicable on the company in the FY 2023-24 accordingly; the provisions of clause 3(xx) of the order are not applicable.

For Batliboi & Purohit
Chartered Accountants

FRN :101048W



Parag Hangekar
Partner

Membership No. 110096

UDIN: 24110096BKCXRV9686



Place: Mumbai

Date: 25th October, 2024

Annexure - B to the Independent Auditors' Report on the SFS of Ballarpur Industries Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to the aforesaid SFS under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Ballarpur Industries Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the SFS of the Company for the year ended on that date.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion section below, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting to SFS and such internal financial controls with reference to SFS were operating effectively as of March 31, 2024, based on the internal control with reference to SFS criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the SFS of the Company for the year ended March 31, 2024, and we have issued a qualified opinion on the said SFS of the Company.

Basis for Qualified Opinion

The Company was under the Corporate Insolvency Resolution Process (CIRP) until March 2023, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. Post-CIRP, a Monitoring Committee was constituted to oversee the operations of the Company until October 25, 2023, after which the new management assumed control from October 26, 2023.

During the period from October 26, 2023 to March 31, 2024, we noted that the Company had not established formal Standard Operating Procedures (SOPs) or an effective framework for internal financial controls over financial reporting. There was an absence of adequate documentation, control activities, and oversight mechanisms, which are necessary to ensure the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

Further, as of the balance sheet date, although new management had taken over, the Company had not implemented or formalised the internal control systems and procedures necessary to address these deficiencies.



In our opinion, the Company did not have an adequate internal financial controls system over financial reporting and such internal financial controls were not operating effectively throughout the year ended March 31, 2024.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management & Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to SFS included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the SFS, whether due to fraud or error.

Except for the matter described in the Basis for Qualified Opinion section above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls over financial reporting with reference to SFS.



Meaning of internal financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Batliboi & Purohit
Chartered Accountants

FRN:101048W

Parag Hangekar
Partner

Membership No. 110096

UDIN: 24110096BKCXRV9686



Place: Mumbai

Date: 25th October, 2024

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

₹ in Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	59,341	60,455
(b) Capital work-in-progress		-	-
(c) Other intangible assets		-	-
(d) Financial assets		5	5
(i) Investments	4	-	-
(ii) Loans	5	538	538
(iii) Others	6	-	11,924
(e) Deferred tax assets (net)	7	102	29
(f) Other non-current assets		-	-
(2) Current Assets	8	1,725	1,668
(a) Inventories		-	-
(b) Financial assets		4	583
(i) Trade receivables	9	-	45
(ii) Cash and cash equivalents	10	314	46
(iii) Bank balances other than (ii) above	11	2,636	-
(iv) Loans	12	-	345
(v) Others	13	3,913	1,229
(c) Other current assets	13	428	-
(d) Assets classified as held for sale	33	50,754	58,950
Total Assets		1,19,760	1,35,817
EQUITY AND LIABILITIES			
Equity			
(1) Equity share capital	14	5,500	25,871
(2) Other equity	15	46,520	46,914
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	60,752	-
(ii) Other financial liabilities	17	-	-
(b) Provisions		569	-
(c) Other non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,525	53,248
(ii) Trade payables	18	-	-
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		1,001	8,802
(iii) Other financial liabilities	19	171	949
(b) Other current liabilities	20	2,344	33
(c) Provisions	21	1,378	-
(d) Current tax liabilities(net)		-	-
Total Equity and Liabilities		1,19,760	1,35,817

"0" represent amount below ₹ 50,000/-

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements 1-49
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Batliboi and Purohit
Chartered Accountants
Firm's Registration No.101048W



Parag Hangekar
Partner

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

Punit Bajaj
Company Secretary

Parashiva Murthy B S
Director



Hardik B. Patel
Whole- Time Director &
Chief Financial Officer

Membership No. 110096
Place: Mumbai
Date: October 25, 2024



Meb. No.: A- 58392
Place: Mumbai
Date: October 25, 2024

Din: 00011584

Din: 00590663



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	Note No.	2023-24	2022-23
Revenue from operations	22	918	0
Other income	23	923	26
Total Income		1,841	26
Expenses			
Cost of materials consumed		-	-
Purchase of stock in trade	24	380	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(551)	-
		(171)	-
Employee benefits expense	26	734	136
Finance costs	27	3,494	47,882
Depreciation and amortisation expense	3	1,120	3,756
Other expenses	28	1,948	1,180
Total Expenses		7,125	52,954
Profit/ (loss) before exceptional items and tax		(5,284)	(52,928)
Exceptional items	31	(19,973)	4,98,237
Profit/ (loss) before tax		(25,257)	4,45,309
Tax expense:			
(1) Current tax	38	-	-
(2) Deferred tax	6	-	-
		(25,257)	4,45,309
Profit/ (loss) for the year		(25,257)	4,45,309
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax on the above		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on the above		-	-
Other comprehensive income for the year			
Total comprehensive income for the year		(25,257)	4,45,309
Earnings per equity share	36		
(1) Basic (₹)		(8.34)	34.43
(2) Diluted (₹)		(8.34)	34.43

"0" represent amount below ₹ 50,000/-

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements 1-49
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Batliboi and Purohit
Chartered Accountants
Firm's Registration No.101048W



Parag Hangekar
Partner
Membership No. 110096
Place: Mumbai
Date: October 25, 2024

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



Punit Baja
Company Secretary
Meb. No.: A- 58392
Place: Mumbai
Date: October 25, 2024



Parashiva Murthy B S
Director
Din: 00011584



Hardik B. Patel
Whole- Time Director & Chief
Din: 00590663



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	2023-24	2022-23
Cashflow from operating activities		
Profit/(Loss) before tax	(25,257)	4,45,309
Adjustment for:		
Depreciation and amortization expense	1,120	3,756
Finance costs (net)	3,494	47,882
Interest income	(81)	(2)
Bad debts and other balances written off / Allowances for doubtful debts & advances	179	-
Inventory written off	-	1
Exceptional items	(19,973)	4,98,237
Gain on fair valuation of Preference Share	(325)	-
Deffered tax asset written off	11,924	-
(Profit) / Loss on sale of property plant and equipment	(494)	-
Operating profit before working capital changes	(29,413)	9,95,183
Adjustment for working capital		
(Increase)/decrease in trade receivable	400	-
(Increase)/decrease in loans, advances and other current assets	10,322	1,35,009
(Increase)/decrease in inventory	(57)	(0)
Increase/(decrease) in liabilities and provisions	19,509	(7,08,897)
Increase/(decrease) in trade payable	(7,802)	-
Cash generated from / (used in) operations	(7,041)	4,21,295
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities	(7,041)	4,21,295
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(6)	-
Proceeds on disposal of asset held for sale	2,090	-
Interest received	81	2
(Increase) / Decrease in other bank balances	(2,590)	-
Net cash generated from / (used in) investing activities	(425)	2
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	6,300	(3,73,417)
Proceeds from Equity Share Capital(net)	4,928	-
Interest paid (net)	(3,494)	(47,882)
Net cash generated from / (used in) financing activities	7,734	(4,21,299)
Net increase / (decrease) in cash and cash equivalents	268	(2)
Cash and cash equivalents at the beginning of the year	45	48
Cash and cash equivalents at the end of the year	314	45

Components of Cash and Cash Equivalent:

a. Cash in hand	4	1
b. Balance in Current Account	309	44
Balance at the end of the year	314	45

Notes:

- The statement of cashflows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cashflows'.
- Payment for acquisition of property, plant and equipment and intangible assets includes movement in capital work-in-progress, intangible assets under development, capital advances and liability toward capital purchases.
- Other bank balances represent bank balances earmarked for specific purpose and deposits with banks having a maturity exceeding 3 months (Note 11).
- Cash and cash equivalents include cash and bank balances. Refer note 10 for components of cash and cash equivalents.
- Figures in brackets indicate cash outgo.
- "0" represents amount less than Rs. 50,000/-

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements 1-49
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Batliboi and Purohit
Chartered Accountants
Firm's Registration No.101048W



Parag Hangekar
Partner

Membership No. 110096
Place: Mumbai
Date: October 25, 2024



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



Punit Bajaj
Company Secretary

Mem. No.: A- 58392
Place: Mumbai
Date: October 25, 2024



Parashiva Murthy B S
Director

Din: 00011584



Hardik B. Patel
Whole- Time Director & Chief
Financial Officer

Din: 00590663



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	Balance at the beginning of the year	Changes in equity share capital during the year
For the year ended 31 March 2023	25,871	-
For the year ended 31 March 2024	25,871	(20,371)
	25,871	5,500

B. OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Account	Preference Share Capital Redemption Reserve	Component of Equity Contribution from Parent on Preference Shares	Debt Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income			Total
								Re-measurement of the net defined benefit Plans	Gain/(Loss) on Equity Instruments	Gain/(Loss) on Debt Instruments	
Balance as at 1st April 2022	1,515	1,15,833	7,385	-	2,101	80,809	(5,96,282)	(708)	(748)	(8,300)	(3,98,396)
Profit/ (Loss) for the year	-	-	-	-	-	-	4,45,309	-	-	-	4,45,309
Other comprehensive income for the year	-	-	-	-	-	-	(4,98,237)	-	-	-	-
Internal Reconstruction transfer	4,98,237	-	-	-	-	-	(6,49,210)	(708)	(748)	(8,300)	46,914
Balance As at 31st March 2023	4,99,752	1,15,833	7,385	-	2,101	80,809	(6,49,210)	(708)	(748)	(8,300)	(25,257)
Profit/ (Loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	45	-	-	-	-	-	-	45
Addition during the year	(19,973)	-	-	-	-	-	19,973	-	-	-	-
Exceptional loss transferred to Capital Reserve	(4,28,021)	(1,15,833)	(7,385)	-	(2,101)	(80,809)	6,49,210	708	748	8,300	24,818
Internal Reconstruction transfer	51,758	-	-	45	-	-	(5,284)	-	-	-	46,520
Balance As at 31st March 2024	51,758	(1,15,833)	(7,385)	45	(2,101)	(80,809)	6,49,210	708	748	8,300	46,520

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements 1-49
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Batliboi and Purohit
Chartered Accountants
Firm's Registration No. 101048W

Parag Hangekar
Parag Hangekar
Partner
Membership No. 110096



Place: Mumbai
Date: October 25, 2024

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

Punit Bajaj
Punit Bajaj
Company Secretary
Meb. No.: A- 58392

Parashiva Murthy B S
Parashiva Murthy B S
Director
Din: 00011584



Place: Mumbai
Date: October 25, 2024

Hardik B. Patel
Hardik B. Patel
Whole-Time Director & Chief Financial Officer
Din: 00590663

1. Company overview

Ballarpur Industries Limited ("BILT" or the company) is a public Limited Company incorporated and domiciled in India with its registered office in Ballarpur, Maharashtra, India. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is engaged in the business of manufacturing and selling of writing and printing paper. The manufacturing operations of the Company are spread over two units namely Shreegopal (Haryana) and Kamalapuram (Telangana).

The functional and presentation currency of the Company is Indian rupee (INR) which is the currency of the primary economic environment in which the company operates.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise stated.

2.1 Statement of Compliance

The standalone financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied except where compliance with other statutory promulgations require a different treatment. These standalone financial statements have been approved for issue by the Board of Directors at its meeting held on 25th October, 2024.

2.2 Basis for accounting

The Company maintains its accounts on accrual basis following historical cost convention, except certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

The above levels of the fair value hierarchy are applied consistently, and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.



2.3 Presentation of standalone financial statements

The Balance Sheet, Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The statement of Cash flows has been prepared and presented as per the requirement of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in schedule III of the Act, are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.

Amounts in the standalone financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in India Rupees to two decimal places.

2.4 Current and non-current classification

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



2.5. Use of estimates and critical accounting judgements

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value/ recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.6. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE is stated at the original cost net of tax/ duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

2.7. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are stated at original cost of acquisition net of tax/duty credits availed, less accumulated amortization and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".



2.8. Research and Development Costs

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

Development expenditure on new products is capitalized as intangible asset, if all of the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- The Company has the intention to complete the intangible asset and use or sell it;
- The Company has the ability to use or sell the asset;
- The manner in which the probable future economic benefits will be generated, including the existence of a market for the output of the intangible asset or intangible asset itself or, if it is to be used internally, the usefulness of intangible assets;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The Company has the ability to reliably measure the expenditure attributable to the intangible asset during its development;

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

2.9. Depreciation and amortization of PPE and intangible assets

Depreciation/amortization is recognized using straight-line method so as to write off the cost of property plant and equipment and intangible assets (other than freehold land, capital work-in-progress and intangibles under development) to their residual values over their useful lives. The depreciation/amortization is charged from the dates the assets are available for their intended use and are spread over their estimated useful lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives for main categories of property plant and equipment and intangible assets are;

Categories of Assets	Estimated useful life (in years)
Lease hold land	upto 29
Buildings -Factory and Office buildings including RCC frame structures	30 to 60 *
Plant & Machinery	7 to 30 *
Railway Sidings	14
Furniture, Fixtures and Office equipment	
Computer equipment	3-5
Office equipment	5-30
Furniture and fixtures	4-10
Vehicles	7- 16
Computer software	
New product development	3-5



The depreciation/ amortization charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

The depreciation/ amortization method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year-end, and the effect of any change in the estimates of useful life/ residual value is accounted for on a prospective basis.

Where the cost of a part of the assets ("asset components") is significant to the total cost of the asset and the useful life of that part is different from the useful life of the remaining asset, the useful life of that significant part is determined separately, and such asset components is depreciated over its separate useful life.

*Note: For this class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineers, the Company believes that useful lives, as given above, represent the period over which the Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives prescribed under Schedule II.

2.10. Impairment of assets

As at the end of each accounting year, carrying amounts of PPE, intangible assets and investments in subsidiary companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, intangible assets and investments are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and
- (ii) in the case of a cash-generating unit (smallest identifiable group of assets that generates independent cash flows), at the higher of the cash-generating unit's fair value less costs to sell and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the statement of profit and loss. As impairment loss and the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.



When an impairment loss subsequently reverses, the carrying value of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.11. Discontinued operations and non-current assets held for sale

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operation, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Non-current assets (including that are part of disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal group as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

2.12. Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.

Assets taken on lease are accounted as right-of-use assets, and the corresponding lease liability is recognized at the lease commencement date.

Initially, the right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.



The right-of-use asset is measured by applying the cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset, whichever is earlier. The carrying amount of lease liability is increased by interest on the lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expenses on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset under a finance lease is initially recognised in the balance sheet and presented as receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.13. Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment loss is recognised immediately in the statement of profit and loss. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

2.14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes a party to a contract embodying the related financial instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to and deducted from the fair value measured on the initial recognition of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of the Profit and Loss.



Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument of allocating interest income or expense over the relevant period. The effective interest rate is a rate that exactly discounts the future cash receipts or payments through the expected life of the instrument, or where appropriate, a shorter period.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at amortised cost
- Financial assets at fair value

2.14.1. Financial assets

➤ **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the value of such equity instruments. Such an election as made by the company on an instrument-by-instrument basis at the time of initial recognition of equity instruments. These investments are held for medium- or long-term strategic purpose.

The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believe this provides a more meaningful presentation for medium- or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial asset not measured at amortised cost or fair value through other comprehensive income is carried at fair value through the statement of profit and loss.



➤ **Impairment of financial assets**

The Company recognises impairment loss on trade receivables and certain other financial assets using expected credit loss (ECL) model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted by Ind AS 109.

Other financial assets measured at amortized cost and financial assets measured at fair value through OCI are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss on such assets is assessed and allowance recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

➤ **De-recognition**

The Company de-recognises a financial asset (or, where applicable, a part of financial asset or a part of a group of similar financial assets) when;

- The rights to receive cash flows from the assets have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass through' arrangement and either the company has;
 - a) transferred all the risks and rewards of the asset to another entity;
or,
 - b) not retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset the company continues to recognize the transferred asset to the extent of company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in Profit or Loss.



2.14.2. Financial liabilities and equity instruments

➤ **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

➤ **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

➤ **Financial liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement and redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains/ losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligation is discharged, cancelled or they expire.



When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.14.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.14.4. Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method.

The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

2.15. Cash and bank balances

Cash and bank balances consist of:

i) Cash and cash equivalents

Cash and cash equivalents which includes cash in hand, deposits held at call with banks, and other short-term deposits which are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and have maturities of less than three months from the reporting date are held for the purpose of meeting short-term cash commitments.

The balances with banks are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

ii) Other Bank balances

Other bank balances include (a) deposits with banks having maturing of more than 3 months and (b) balances and deposits with banks that are restricted for withdrawal and usage.



2.16. Employee benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, bonus, short-term compensated absences, performance incentives, etc., falling due wholly within the twelve months of rendering service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post employment benefits:

A. Defined contribution plans

The Company's contributions to defined contribution plans i.e., superannuation scheme, provident fund and pension scheme, are recognized in statement of profit or loss in the period to which the employee provides the related service.

B. Defined benefit plans

The Company's obligation towards gratuity is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, done by a qualified actuary, using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on Government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligation at the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the return on plan assets (excluding net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) are recognized in other comprehensive income and are reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or loss on settlements are recognized in the statement of profit or loss as employee benefits expense. Interest cost implicit in defined benefit cost is recognized in the statement of profit or loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as an expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

(iii) Long term employee benefits

The obligation recognized in respect of long-term employee benefits such as long-term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is measured in a similar manner as in the case of a defined benefit plan as above.



Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the statement of profit or loss as employee benefits expense. Interest cost implicit in long-term employee benefit cost is recognized in the statement of profit or loss under finance cost.

(iv) Termination benefits

Termination benefits are recognized as expenses in the period in which they are incurred.

2.17. Inventories

Inventories are valued after providing for obsolescence, as under:

Inventories comprise Raw Materials, Stores & Spares, Chemicals, Work in progress and finished goods.

- (i) Raw materials, stores and spares, chemicals and packing materials at lower of weighted average cost and net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used are expected to be sold at or above cost.
- (ii) Work-in-progress at lower of weighted average cost including related overheads and net realisable value.
- (iii) Finished goods at lower of weighted average cost and net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location.

Assessment of net realisable value is made at each reporting period end, and when the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.18. Provisions, Contingent Liabilities and Contingent Assets

i) Provisions

Provisions are recognised only when:

- (a) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.



ii) Contingent Liabilities

Contingent liability is disclosed in the case of:

- (a) A present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation; and
- (b) A present obligation arising from past events when no reliable estimate is possible.

iii) Contingent Assets

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and assets are reviewed at each balance sheet date.

iv) Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated number and amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to subsidiary, associate and joint venture companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.19. Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are recognised when there is a reasonable assurance that the Company will comply with the conditions attached to that and the grants will be received and are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

2.20. Taxes on income

Tax expense for the period comprises current and deferred tax.

(i) Current tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and using estimates and judgements based on the expected outcome of assessments/appeals and the relevant ruling in the areas of allowance and disallowances.



(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and quantified using the tax rates as per laws enacted or substantially enacted as on the Balance Sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are recognized for the carry forward and unused tax credits and any unused tax losses only to the extent that the entity has sufficient taxable temporary differences or convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there is legally enforceable right to set off current tax assets against current tax liabilities; within that jurisdiction.

Deferred tax expense is recognised in statement of profit and loss except when they relate to items recognized in other comprehensive income or directly in equity, in which case, the income tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

2.21. Revenue recognition

Revenue from contracts with customers is recognized when a performance obligation is satisfied by the transfer of promised goods and services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset, and the Company has either explicit or implicit right of payment considering legal precedents,



Ballarpur Industries Limited
CIN: L21010MH1945PLC010337
Notes accompanying the financial statements

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(i) Sale of goods

Revenue from the sale of manufactured and traded goods is recognised when the control of the same is transferred to the customer, and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

(ii) Rendering of service

Revenue from rendering of services is recognised over time as the customer receives the benefit of the company's performance and the Company has an enforceable right to payment for services transferred.

(iii) Other operating income

(a) Incentives

Incentives on exports and other Government incentives are recognised when it is probable that the economic benefits associated with the incentives will flow to the entity, the revenue can be measured reliably, and there is no significant uncertainty about the ultimate realization of the incentive.

(b) Rental income

Lease rental income from an operating lease is recognized on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for lessor's expected inflationary cost increases.

(iv) Other income

(a) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(b) Dividends

Dividends is recognised when the Company's right to receive the payment arises and it is probable that the economic benefits will flow to the Company.



(c) Other items of income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the income can be measured reliably.

2.22. Foreign currency transactions

- (i) The functional currency and presentation currency of the Company is Indian Rupee
- (ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition are recorded using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise.
- (iii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognized on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

2.23. Borrowing costs

Borrowing costs include finance costs calculated using effective interest method, finance charges in respect of assets acquired on leases and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

2.24. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to the shareholders' by weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential shares except where the result would be anti-dilutive.

2.25. Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.



Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- (i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- (ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- (iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- (iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure) (net)".
- (v) Segment result represents profit before interest and tax and includes margins on inter-segment sales/ transfer, which are reduced in arriving at the profit before tax of the Company.
- (vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

2.26. Statement of cashflows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.27. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.



3 Property, Plant and Equipment

Particulars	₹ in Lakhs									
	Leasehold land	Freehold land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Railway Sidings	Total
Gross Block										
As at 1 April 2022	9	1,10,936	32,877	1,96,363	1,048	248	101	12	62	3,41,656
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-
Re-classified to Asset held for sale	9	57,318	6,471	20,743	14	5	62	4	-	84,627
As at 31st March 2023	0	53,618	26,406	1,75,620	1,034	243	39	8	62	2,57,029
Additions	-	6	-	-	-	-	-	-	-	6
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Re-classified to Asset held for sale	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	0	53,618	26,412	1,75,620	1,034	243	39	8	62	2,57,035
Accumulated depreciation										
Upto 31 March 2022	4	5,000	28,496	1,83,590	1,030	217	99	11	47	2,18,493
Depreciation for the year	0	-	367	3,376	2	9	0	0	2	3,756
Impairment for the year	-	-	-	-	-	-	-	-	-	-
On disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Re-classified to Asset held for sale	4	244	6,049	19,295	14	5	62	4	-	25,677
Upto 31 March 2023	-	4,756	22,813	1,67,671	1,018	222	37	7	49	1,96,573
Depreciation for the year	-	194	-	913	2	9	0	0	2	1,120
Impairment for the year	-	-	-	-	-	-	-	-	-	-
On disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Re-classified to Asset held for sale	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	4,756	23,007	1,68,584	1,020	231	37	7	51	1,97,693
Net carrying value										
As at 31st March 2023	0	48,862	3,593	7,949	15	21	2	1	13	60,455
As at 31st March 2024	0	48,862	3,405	7,036	14	12	2	1	11	59,341

(a) The Company has leased certain Property, Plant & Equipment & Buildings on operating leases for which lease rental of Rs. 21 lacs (previous year Rs. 18 lacs) is recognised in the statement of profit & loss.
(b) During the year, Property Plant and Equipment have not been tested for impairment.



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
Notes accompanying the standalone financial statements

4 Non-current investments	Particulars	As at 31st March 2024		As at 31st March 2023	
		Face Value Per Share	No. of shares	₹ in Lakhs	No. of shares
Unquoted investments					
A Investments measured at cost					
(a)	Investments in fully paid equity shares of subsidiaries				
	(i) Avantha Agritech Limited	₹ 10.00	9,90,000	40	9,90,000
	(ii) Ballarpur International Holdings B.V.	€ 0.65	16,86,79,093	76,048	16,86,79,093
	(iii) Ballarpur Speciality Paper Holdings B.V.	€ 1.00	18,000	12	18,000
(c)	Investments in fully paid equity shares of other company				
	(i) Bilt Graphic Paper Products Limited	₹ 10.00	50,000	5	50,000
	Less: Provision for impairment in value of investment			76,100	76,100
				5	5
B Investments designated as measured at fair value through OCI					
(a)	Investment in fully paid equity shares of other companies	₹ 10.00	5,000	3	5,000
	(i) Blue Horizon Investments Limited			3	3
	Less: Provision for impairment in value of investment			-	-
C Investments measured at fair value through OCI					
(a)	Investment in debt instruments of subsidiaries				
	(i) Zero coupon convertible notes (ZCCN) issued by Ballarpur International Holdings B.V		141	16,857	141
	(141 ZCCN at \$ 65,789.5 and premium of \$ 214,912.25)			16,857	16,857
	Less: Provision for impairment in value of investment			-	-
	Total Investments			5	5

i) Details of unquoted investments		₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
(a) Aggregate amount of unquoted investments Book value	5	5	92,960
(b) Aggregate amount of impairment in value of investments	92,960		



5 Other financial assets - Non current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good - at amortised cost		
Security Deposits	48	48
Bank deposits with maturity period more than 12 months	490	490
	538	538

(a) Bank Deposits includes deposits held as security against guarantees given by the Company of Nil (Previous year ₹ 157 Lakhs). As per the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31st March 2023 there is no provision for satisfaction of such guarantees. Hence, the company has considered the said guarantees as extinguished on the basis of approved resolution plan.

6 Deferred tax assets / (liabilities) (net)

(a) Major components of deferred tax assets and liabilities are as follows:

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
A Deferred tax assets		
(i) Expenses allowable on payment basis (Section 43B of Income Tax Act, 1961)	-	17,560
(ii) Unabsorbed tax depreciation	-	2,504
(iii) Unused tax losses (Business losses)	-	-
		20,064
B Deferred tax liabilities		
(i) Difference between written down value of property, plant and equipment (PPE) and intangible assets as per books of account and as per Income Tax Act 1961.	-	8,140
		8,140
Net deferred tax assets / (liabilities)		11,924

(b) Movement in deferred tax assets and liabilities
2023-24

Particulars	₹ in Lakhs		
	Opening Balance	Reversed in profit or loss	Closing Balance
(i) Expenses allowable on payment basis (Section 43B of Income Tax Act, 1961)	17,560	(17,560)	-
(ii) Unabsorbed tax depreciation	2,504	(2,504)	-
(iii) Unused tax losses (Business losses)	-	-	-
(iv) Difference between written down value of PPE and intangible assets as per books of account and as per Income Tax Act, 1961	(8,140)	8,140	-
	11,924	(11,924)	-

2022-23

Particulars	₹ in Lakhs		
	Opening Balance	Recognized in profit or loss	Closing Balance
(i) Expenses allowable on payment basis (Section 43B of Income Tax Act, 1961)	17,560	-	17,560
(ii) Unabsorbed tax depreciation	2,504	-	2,504
(iii) Unused tax losses (Business losses)	-	-	-
(iv) Difference between written down value of PPE and intangible assets as per books of account and as per Income Tax Act, 1961	(8,140)	-	(8,140)
	11,924	-	11,924



6 Deferred tax assets / (liabilities) (net) cont

(c) Items for which no deferred tax asset is recognised in the balance sheet :

Particulars	As at 31 March, 2023		
	Base amount	Deferred tax	Expiry date
a) Tax losses (revenue in nature) (business loss on which no deferred tax asset is created)			
AY 2017-18	19,231	6,720	AY 2025-26
AY 2018-19	1,121	392	AY 2026-27
AY 2019-20	-	-	
b) Tax losses (revenue in nature) (unabsorbed depreciation loss on which no deferred tax asset is created)	16,879	5,898	Not Applicable

- (d) Since CIRP was in progress as at previous year ended 31st March 2023, the certainty as to the realization of deferred tax assets cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) available have not been given effect to, during the year. No additional deferred tax assets have been recognized during the year.
- (e) Management has determined that it is not required to recognize a Deferred Tax Asset (DTA) in the financial statements, as there are no certainty regarding sufficient taxable profits in the current year 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.

7 Other non current assets

Particulars	As at 31st March	
	2024	2023
Balances with government authorities	102	29
	102	29

8 Inventories

Particulars	As at 31st March	
	2024	2023
Raw materials	1	1
Stores and spares	1,167	1,647
Chemicals	-	14
Work in progress	-	3
Finished goods (refer Note 9(b))	558	3
	1,725	1,668

- (a) During the previous year Rs.1 Lakh was recognised as expense towards write down of inventories (Refer note 28).
- (b) During the financial year, management conducted an evaluation of the stores and spares and on best judgement basis have made provision of 10% of the total value of stores and spares to reflect this obsolescence. The write-off has been recognized in the financial results for the year ended 31st March 2024, in accordance with applicable accounting standards and amounts to Rs 130 lakhs.
- (c) Inventories are valued at cost or NRV whichever is lower.



9 Trade receivables

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Considered Good		
Due from others	4	-
	<u>4</u>	<u>-</u>
Considered Doubtful		
Due from others [Refer note (b) below]		583
Less : Provision for expected credit loss	-	-
	<u>-</u>	<u>583</u>
	<u>4</u>	<u>583</u>

- (a) The trade receivables are unsecured.
- (b) During the previous year, the company has not maintained Customer Wise accounts in the books of account due to data migration from Oracle to Tally (refer note no. 45). Based on the copies of ledger & communication received from one of its debtors, the company has ascertained the amount of ₹ 658 lakhs receivable from them as on 31.03.21 & has received ₹ 76 Lakhs during FY 2021-22, hence balance receivable as on 31.03.22 is ₹ 583 Lakhs & accordingly accounted this amount under trade receivables. The said debtor has informed the company through a letter dated 15.06.23 about their shortage of funds to pay. They have requested the company to adjust the stock held by the company on behalf of such debtor against the outstanding due, which has been done during the year.
- (c) The new Management of the Company has transferred the books of accounts of the Company from the erstwhile Oracle Software to Tally software. As the Company has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Company to compile and provide the ageing analysis of trade receivables for the FY 2022-23, as only the Control General Ledgers (GLs) were accessible from Oracle and transferred to Tally. Additionally, the necessary provision entries, adjustments, and ledger-wise accounting were not recorded in their original form.
- (d) There are no trade or other receivable which are either due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (e) Trade receivables are non-interest bearing.

Sr. no.	Particulars	As at 31st March 2024							Total
		Unbilled	Not Due for payment	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	-	-	3	1	-	-	-	4
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables—considered good	-	-	-	0	-	-	-	0
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
	Total	-	-	3	1	-	-	-	4

10 Cash and cash equivalents

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Balances with Banks :		
- in current accounts [Refer note (a) below]	309	44
Cash on hand	4	1
	<u>314</u>	<u>45</u>

- (a) Bank reconciliation statements As at 31st March 2024 have not been prepared for 17 bank accounts having a carrying amount of ₹ 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.



		₹ in Lakhs	
11 Other Bank Balances			
Particulars	As at 31st March 2024	As at 31st March 2023	
Earmarked balance with banks in unpaid dividend Account (refer note (a) below)	-	-	28
Bank deposits with original maturity exceeding three months but less than twelve months	2,636	-	19
	<u>2,636</u>	<u>-</u>	<u>46</u>

(a) Bank reconciliation statements as at 31st March 2023 have not been prepared for 5 bank accounts related to unpaid dividend having a carrying amount of ₹ 27.59 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.

(b) Details of bank deposits with original maturity exceeding 3 months but less than 12 months as at 31st March 2024 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.

		₹ in Lakhs	
12 Other financial assets - Current			
Particulars	As at 31st March 2024	As at 31st March 2023	
Security Deposits	-	-	274
Statutory Dues Reoverable from Financial Creditors (refer note (a) below & 34(c))	2,953	-	-
Interest receivable	529	-	-
Others	37	58	-
Less: Allowance for expected credit loss	-	12	-
	<u>3,519</u>	<u>46</u>	<u>46</u>
Interest accrued on deposits	60	-	25
	<u>3,913</u>	<u>46</u>	<u>345</u>

a) During the CIRP proceedings, certain claims were belatedly filed and not admitted. These claims pertain to the statutory dues, which were required to be discharged by the Company pursuant to the NCLAT order dated 8 November 2023, 1 July 2024 and Supreme Court order dated 20 September 2024. The details of these claims are as under:
 Actual Provident Fund Dues (For Shree Gopal Unit) – ₹955 lakhs (includes ₹548 lakhs paid under protest)
 Actual Gratuity Dues (For Shree Gopal Unit) – ₹1125 Lakhs
 Actual Gratuity Settlement (For Kamalapuram Unit) - Rs. 873 Lakhs

The total amount of above dues ₹2953 Lakhs was paid through additional funds of SRA, has been recognized as recoverable from the assenting financial creditors, in line with the provisions of the clause 1 (vii) of the approved Resolution Plan, which stipulates that such statutory outflows are to be adjusted against funds allocated towards financial creditors at the time of settlement. (Refer note 34(c))

As per NCLAT order, balance amount of ₹199 Lakhs (being part of CIRP cost) was discharged for Provident Fund Dues of CIRP period and ₹529 lakhs were recognised as Interest receivables on such dues.

In view of the above, the Company has recorded statutory liabilities of ₹3482 lakhs in its financial statements; and corresponding receivables of ₹2953 lakhs in the Balance Sheet under Other Financial Assets, representing amounts recoverable from assenting financial creditors towards pre-CIRP statutory obligations.

		₹ in Lakhs	
13 Other current assets			
Particulars	As at 31st March 2024	As at 31st March 2023	
Prepaid expenses	11	-	18
Advances to employees	18	-	-
Advances to trade creditors	6	-	-
Less: Allowance for doubtful advances	-	-	-
	<u>6</u>	<u>-</u>	<u>-</u>
Balance with government authorities [(Refer Note (a) below)]	394	-	1,211
	<u>428</u>	<u>-</u>	<u>1,229</u>

(a) The balances with government authorities includes Input Tax Credits related to Goods & Services Tax, the management is under the process of reconciling these balances.



14 Equity share capital

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
Equity Shares		
150,00,00,000 (31st March 2023: 1,50,00,00,000) equity shares of ₹ 2/- each	-	30,000
25,50,00,000 (31st March 2023: 0) equity shares of ₹ 10/- each	25,500	-
Preference Shares		
145,00,000 (31st March 2023: 1,00,00,000) preference shares of ₹ 100/- each	14,500	10,000
	40,000	40,000
Issued share capital		
5,50,00,000 (31st March 2023: 1,293,455,756) equity shares of ₹10 each (P.Y. ₹2/- each)	5,500	25,871
Subscribed and paid-up share capital		
5,50,00,000 (31st March 2023: 1,293,455,756) equity shares of ₹10 each (P.Y. ₹2/- each)	5,500	25,871
	5,500	25,871

(a) Reconciliation of number of shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
At the beginning of the year	1,29,34,55,756	25,871	1,29,34,55,756	25,871
Add: Issued during the year	-	-	-	-
Less: Reduction in Share Capital due to Internal Re-construction	(1,23,84,55,756)	(20,371)	-	-
At the end of the year	5,50,00,000	5,500	1,29,34,55,756	25,871

(b) Terms and Rights attached to Equity Shares

The Company has equity shares having a par value of ₹ 10 per share (Previous year ₹ 2 per share). Each shareholder is eligible for one vote per share held. There are no restrictions attached to any specific shareholder. They entitle the holders to participate in dividends and to share in the proceeds of winding up the Parent in proportion to number of shares and amounts paid on the shares held.

(c) The Company's holding company Finquest Financial Solutions Pvt. Ltd holds 51% share holding i.e. 2,80,50,000 shares in the company w.e.f. 12th June 2023. The subsidiaries of the Company does not hold any shares in the Company.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos	Holding %	Nos	Holding %
(i) Avantha Holdings Limited	-	0.00%	31,19,32,718	24.12%
(ii) Life Insurance Corporation of India	-	0.00%	8,55,50,701	6.61%
(iii) ICICI Bank Limited	-	0.00%	15,54,69,351	12.02%
(iv) Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	-	-
(v) Supersoil Construction Pvt. Ltd.	2,14,85,666	39.06%	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by Promotor and Promoter Group

Promoter name	As at 31st March 2024		
	No. Of Shares	% of total shares	% Change during the year
Promoter name Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	100%



14 Equity share capital (Contd.)

(f) The share capital has been reduced significantly from ₹ 25,871 lakhs having face value of ₹ 2 per share to ₹ 5,500 lakhs having face value of ₹ 10 per share following the implementation of the resolution plan. The existing equity shares were extinguished and fresh equity shares were issued as part of the restructuring.

(g) Others

- (i) The Company has not reserved any shares for issue under options as at 31st March, 2024 (As at 31 March, 2023: Nil shares)
- (ii) The Company has not allotted any bonus shares in the immediately preceding five years ended 31st March, 2024 (previous period of five years ended 31st March, 2023: Nil shares)
- (iii) The company has issued 15,97,313 equity shares for consideration other than cash being conversion of debt liability into equity shares pursuant to approved resolution plan. (refer note 16(f))
- (iv) The aggregate number of equity shares bought back in immediately preceding five years ended 31st March, 2024 is Nil. (previous period of five years ended 31st March, 2023 - Nil)
- (v) Calls unpaid as at 31st March, 2024 - ₹ Nil. (31st March, 2023: ₹ Nil)

15 Other equity

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Capital reserve	51,759	4,99,752
Securities premium reserve	-	1,15,833
Preference share capital redemption reserve	-	7,385
Component of Equity Contribution from Parent on Preference Shares	45	-
Debenture redemption reserve	-	2,101
General reserve	-	80,809
Retained earnings	(5,284)	(6,49,210)
Items of Other Comprehensive Income (OCI)		
Re-measurement of the net defined benefit plans	-	(708)
Equity instruments through OCI	-	(748)
Debt instruments through OCI	-	(8,300)
	46,520	46,914

(a) Refer statement of changes in equity for detailed movement in components of other equity.

(b) Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents write-back of liabilities and write off of assets pursuant to approval of Resolution Plan by the hon'ble National Company Law Tribunal, Mumbai dated 31st March, 2023.

(ii) Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised in accordance with the provisions of Companies Act 2013 and are not available for distribution to the share holders.

(iii) Preference share capital redemption reserve

Preference Share Capital Redemption Reserve represents the statutory reserve created. The said capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

(iv) Debenture redemption reserve

The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debenture) Rules, 2014 by which the Company is no longer required to create DRR towards the debentures issued. Earlier to this amendment, the Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures. The above amount represents the DRR created out of profits of the Company prior to the said notification.

(v) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.



15 Other equity (Contd.)

(b) Nature and purpose of reserves (Contd.)

(vi) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(vii) Re-measurement of the net defined benefit plans

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the statement of profit or loss.

(viii) Equity instruments through OCI

The fair value change of equity instruments designated as measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income and are not subsequently reclassified to statement of profit or loss. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to retained earnings directly.

(ix) Debt instruments through OCI

The fair value change of debt instruments as measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income and are subsequently reclassified to statement of profit or loss. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified from equity to Profit & Loss.

(c) Other comprehensive income accumulated in other equity, net of tax

(i) Items that will not be subsequently reclassified to statement of profit or loss

Particulars	Remeasurement of net defined benefit plans	Equity instruments through OCI	Total
As at 1st April 2022	(708)	(748)	(1,456)
Remeasurement gain/(loss) on net defined benefit plans	-	-	-
Gain/ (loss) on changes in fair value of equity instruments designated at fair value through other comprehensive income	-	-	-
Income tax effect	-	-	-
As at 31st March 2023	(708)	(748)	(1,456)
Remeasurement gain/(loss) on net defined benefit plans	-	-	-
Transfer due to Internal reconstruction	708	748	1,456
Income tax effect	-	-	-
Sub-total	708	748	1,456
As at 31st March 2024	-	-	-

(ii) Items that will be subsequently reclassified to statement of profit or loss

Particulars	Debt instruments through OCI	Total
As at 1 April 2022	(8,300)	(8,300)
Gain/(loss) on changes in fair value of debt instruments at fair value through other comprehensive income	-	-
Income tax effect	-	-
As at 31 March 2023	(8,300)	(8,300)
Gain/(loss) on changes in fair value of debt instruments at fair value through other comprehensive income	-	-
Transfer due to Internal reconstruction	8,300	8,300
Income tax effect	-	-
As at 31st March 2024	-	-



16 Borrowings

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Non Current Borrowings		
a) Debentures		
Secured - At Amortised Cost		
7% Redeemable non convertible debentures (refer note (a) below)*	34,452	-
Unsecured - At Amortised Cost		
Unsecured Redeemable non convertible debentures (refer note (b) below)	24,113	-
b) Redeemable Preference Shares		
Unsecured - At Amortised Cost		
0.01% Cumulative, Redeemable Preference Share (refer note (c) below)	2,187	-
	60,752	-
Current borrowings		
Secured - At Amortised Cost		
Borrowings		53,248
Unsecured - At Amortised Cost		
Term loans		
From Bank		-
From Directors		-
From Financial Institutions	1,525	-
	1,525	53,248
	62,277	53,248

* Includes accrued interest from the date of issue till 31st March 2024.

(a) Details of Secured Non-Convertible Debentures :-

The 7% Secured Non-Convertible Debentures were issued to the financial creditors pursuant to the approved Resolution Plan, in three separate series allotted to four financial creditors, as detailed below. The debentures are secured as follows:

ISIN	No. of NCDs	Face Value	Amount (Rs. Lakhs)	Financial Creditor to whom issued	Terms	Underline Security
INE294A07133	15,937	1,00,000	15,937	IDBI Bank Limited	1. Yearly Payment of interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	1. First charge over all the piece and parcels of immovable property situated at Kamalapuram Village. 2. First charge over all that pieces of land situated at Yamunanagar and Jagadhri in the State of Haryana.



Details of Secured Non-Convertible Debentures Continued

ISIN	No. of NCDs	Face Value	Amount (Rs. Lakhs)	Financial Creditor to whom issued	Terms	Underline Security
INE294A07133	14,076	1,00,000	14,076	Suraksha Asset Reconstruction Ltd.	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	Immovable: 1. Subservient charge over all piece of immovable property situated at Kamalapuram Village. 2. Subservient charge over all that pieces of land situated at Yamanagar and Jagadhri in the State of Haryana. <i>Note: The charge by way of mortgage is subservient to that of IDBI Bank Limited until IDBI cedes charge.</i> Movable: First Pari-Pasu charge over all movable assets of issuer Zero Coupon Bonds: First fixed/exclusive charge over zero-coupon convertible notes amounting US \$ 39578948 purchased by the BILT from Avantha International Assets B.V.
INE294A07133	1,091	1,00,000	1,091	Finquest Financial Solutions Private Limited	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	First Pari-Pasu charge over all movable fixed assets of issuer including plant & Machinery both present and Future.
INE294A07133	1,521	1,00,000	1,521	Life Insurance Corporation of India	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	First Pari-Pasu charge over all movable fixed assets of issuer including plant & Machinery both present and Future.
Total	32625		32,625			



(b) Unsecured Non-Convertible Debenture:-
 During the financial year the Company had made fresh issue of 2 series of unlisted Non-convertible Debenture:

Unlisted NCDs	No. of NCDs	Face Value	Amount (Rs. Lakhs)	Coupon rate	Maturity date	Terms of Payment
INE294A08776	194	10000000	19,400	0%	11-06-2028	The NCDs shall be redeemed on maturity at a value providing an internal rate of return (IRR) of 9% to the holders. Call Option: At 3.5 years, 4 years and 4.5 years subject to completion of the redemption of entire NCDs and entire CRPS being allotted to assenting FC pursuant to the approved resolution plan.
INE294A08784	347289788	1	3,473	0%	07-09-2028	The NCDs shall be redeemed on maturity at a value providing an internal rate of return (IRR) of 9% to the holders. Call Option: At 3.5 years, 4 years and 4.5 years subject to completion of the redemption of entire NCDs and entire CRPS being allotted to assenting FC pursuant to the approved resolution plan.

(c) Details of Non-convertible Cumulative Redeemable Preference Share:

The 0.01% CRPS were issued to the financial creditors pursuant to the approved Resolution Plan, allotted to four financial creditors, as detailed below:

ISIN	No. of CRPS	Face Value	Amount (Rs. Lakhs)	Unlisted CRPS	Maturity date	Terms of Payment
INE294A04023	1,88,230	100	188	Suraksha Asset Reconstruction Lt d.	12-06-2025	The Unsecured CRPS are redeemable at par at the end of 2 year.
INE294A04023	2,60,000	100	260	Finquest Financial Solutions Private Limited	12-06-2025	Early Redemption Option: The CRPS may be prematurely redeemed at the option of the Company by payment of net present value of the outstanding principal and interest to be calculated at a discount rate of 20% p.a.
INE294A04023	55,804	100	56	Life Insurance Corporation of India	12-06-2025	
INE294A04023	16,28,519	100	1,629	IDBI Bank	12-06-2025	
Total	21,32,563		2,133			



(d) Maturity of Borrowings:					
Particulars	24-25	25-26	26-27	27-28	28-29
I. Non-Current					
Secured					
a) 7% Listed NCDs			15,937	-	-
Series I	-	-	14,076	-	-
Series II	-	-	2,612	-	-
Series III	-	-	-	-	-
Total	-	-	32,625	-	-
Unsecured					
a) 0% Unlisted NCDs (Refer note (i) below)					19,400
Series I	-	-	-	-	3,473
Series II	-	-	-	-	22,873
Total	-	-	-	-	-
0.01% CRP	-	2,133	-	-	-
Total	-	2,133	-	-	-
II. Current					
Unsecured Loan from Director	1,525	-	-	-	-
Total	1,525	-	-	-	-

(e) The Company has satisfied all the covenants prescribed in terms of borrowings.



Borrowings (Contd.)

(f) Borrowings From Banks and Financial Institutions based on the claims as per the books of accounts as part of CIRP is as follows:

As at 31 March 2023			
S. No.	Name of Bank / Financial Institution	As at 31st March, 2024	As at 31st March, 2023
1	IDBI Bank Ltd.	-	21,949
2	Suraksha Asset Reconstruction	-	18,727
3	Orbit Investment Securities Plc	-	1,097
4	Axis Bank Limited	-	2,567
5	Varanium India Opportunity	-	626
6	Finquest Financial Solutions Pvt. Ltd.	-	1,656
7	Kotak Mahindra Bank Ltd	-	489
8	Punjab National Bank (E-OBC)	-	463
9	LIC of India	-	2,027
10	Phoenix ARC Pvt. Ltd.	-	1,263
11	HDFC Bank Ltd.	-	295
12	Exim Bank	-	1,119
13	DBS Bank Ltd	-	234
14	Deutsche Bank	-	212
15	Indusind Bank Ltd.	-	207
16	The Hongkong and Shanghai Banking Corporation Ltd.	-	162
17	Federal Bank	-	149
18	Citi Bank	-	7
		-	53,248

During the financial year 2024-25, the Company based on the final approved resolution plan by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 31st March 2023, have settled the outstanding borrowing of financial creditor as at 31st March 2023 amounting to ₹55,653 lakhs in a combination of equity shares of ₹413 lakhs, 7% Non-Convertible Debentures (NCDs) of ₹ 39,325 lakhs, and 0.01% Cumulative Redeemable Preference Shares (CRPS) of ₹ 4987 lakhs. The plan further allowed an option for financial creditors to opt for upfront cash in exchange for the equity shares, CRPS, and NCDs (upfront cash against CRPS and NCDs shall be at an amount calculated at discount rate of 20%).

Subsequent to the reporting date, in FY 2023-24, some of the financial creditors exercised this option, resulting in a lower settlement payout of ₹53,249 lakhs in a combination of equity shares of ₹160 lakhs, 7% Non-Convertible Debentures (NCDs) of ₹ 32,625 lakhs, and 0.01% Cumulative Redeemable Preference Shares (CRPS) of ₹ 2133 lakhs. The details of which are provided in the table below:-

₹ in Lakhs						
S. No.	Name of Bank / Financial Institution	Cash Payout	Equity Issued	7% NCD's	0.01% CRPS	Total
I. Assenting Financial Creditor						
1	IDBI Bank Ltd.	4,250	134	15,937	1,629	21,949
2	Suraksha Asset Reconstruction Company Limited (SARC)	4,463	-	14,076	188	18,727
3	Orbit Investment Securities Plc	1,097	-	-	-	1,097
4	Varanium India Opportunity	626	-	-	-	626
5	Finquest Financial Solutions Pvt. Ltd.	279	26	1,091	260	1,656
6	Kotak Mahindra Bank Ltd	489	-	-	-	489
7	Punjab National Bank (E-OBC)	463	-	-	-	463
8	LIC of India	450	-	1,521	56	2,027
9	HDFC Bank Ltd.	295	-	-	-	295
10	DBS Bank Ltd	234	-	-	-	234
11	Deutsche Bank	212	-	-	-	212
12	Indusind Bank Ltd.	207	-	-	-	207
13	The Hongkong and Shanghai Banking Corporation Ltd.	162	-	-	-	162
14	Federal Bank	149	-	-	-	149
15	Citi Bank	7	-	-	-	7
	Total (A)	13,382	160	32,625	2,133	48,300
II. Dissenting Financial Creditor						
1	Phoenix ARC Pvt. Ltd.	1,263	-	-	-	1,263
2	Axis Bank Limited	2,567	-	-	-	2,567
3	Exim Bank	1,119	-	-	-	1,119
	Total (B)	4,949	-	-	-	4,949
	Total (A+B)	18,332	160	32,625	2,133	53,249

(g) During the previous year, the Company had accrued finance costs in accordance with the terms of the agreement. However, in accordance with the resolution plan approved by the Hon'ble NCLT, Mumbai Bench, on 31st March 2023, the liability has been extinguished by issue of various instruments to the extent of the claim payable, and this adjustment is reflected under exceptional items (refer note 31).



17 Non-current provisions

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Provisions for employee benefits		
Provision for gratuity [Refer note (a) below]	554	-
Provision for compensated absences [Refer note (a) below]	15	-
	569	-

- (a) In the previous financial year, the Company had not obtained an actuarial valuation report for gratuity and leave encashment obligations and, accordingly, no provision for gratuity was created in the books of account as at 31st march 2023.

During the current financial year, the Company has obtained an actuarial valuation report in accordance with the requirements of Ind AS 19 – Employee Benefits. Based on the valuation, the Company has recognized the gratuity liability in its financial statements and created the necessary provision.

The detailed disclosures required under Ind AS 19 relating to defined benefit plans, including actuarial assumptions, reconciliation of present value of obligations, expenses recognized in the Statement of Profit and Loss, and other related information, are provided in Note 34 of the financial statements.

18 Trade payables

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Total outstanding dues of micro and small enterprises [refer note (b) below]	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
Acceptances	-	-
Others	1,001	8,802
Related Parties	-	-
	1,001	8,802
Total	1,001	8,802

- (a) Trade Payables Ageing Schedule:

₹ in Lakhs

Particulars	31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	184	-	0	817	1,001
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	184	-	0	817	1,001

During the FY 2022-23 due to the ongoing Corporate Insolvency Resolution Process (CIRP) the old management of the entity was suspended and the power vested with RP as per the Insolvency and Bankruptcy Code, 2016 the ageing analysis of Trade Payables was not performed. Additionally, following the migration from Oracle Software to Tally Software, the detailed books of accounts could not be retrieved, preventing vendor-wise accounting being conducted.

- (b) The company is not able to quantify the amount payable to trade payables registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) since the vendor wise accounting has not been done and the vendors under MSME have not been identified. Therefore, the disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has not been made.
- (c) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 - 60 days.
- (d) Footnotes:
Terms and conditions of the above financial liabilities:
(i) Trade payables are non-interest bearing and are normally settled on 60-day terms
(ii) Other payables are non-interest bearing and have an average term of six months
(iii) Interest payable is normally settled quarterly throughout the financial year
(iv) For explanations on the Company's credit risk management processes, refer to Note 40(b)(1).



19 Other financial liabilities - Current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Payables for capital goods	9	-
Payable to employees	163	949
	<u>171</u>	<u>949</u>

20 Other current liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Advance received from customers		
Advance from other parties	64	-
Statutory payables	2,280	33
	<u>2,344</u>	<u>33</u>

21 Current provisions

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Provisions for employee benefits		
Provision for gratuity [Refer note (a) below and note 34]	1,373	-
Provision for compensated absences [Refer note (a) below and note 34]	5	-
	<u>1,378</u>	<u>-</u>

(a) In the previous financial year, the Company had not obtained an actuarial valuation report for gratuity and leave encashment obligations and, accordingly, no provision for gratuity was created in the books of account as at 31st march 2023.

During the current financial year, the Company has obtained an actuarial valuation report in accordance with the requirements of Ind AS 19 – Employee Benefits. Based on the valuation, the Company has recognized the gratuity liability in its financial statements and created the necessary provision.

The detailed disclosures required under Ind AS 19 relating to defined benefit plans, including actuarial assumptions, reconciliation of present value of obligations, expenses recognized in the Statement of Profit and Loss, and other related information, are provided in Note 34 of the financial statements.

22 Revenue from operations

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Revenue from sale of products		
Paper	820	-
Others	-	-
Revenue from service rendered	-	-
	<u>820</u>	<u>-</u>
Other operating revenue		
Scrap sale	98	0
Export incentives	-	-
	<u>98</u>	<u>0</u>
Total revenue from operations from continuing operations	<u>918</u>	<u>0</u>



22 Revenue from operations continued..

Disclosure pursuant to Ind AS 115 'Revenue from contracts with customers'

(a) Reconciliation of revenue from contract with customers

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Revenue from contract with customers as per contract price (net of discounts/rebates/incentives)*	820	-
Other operative revenue	98	-
Revenue from operations	918	-

* Details of discounts/rebates/incentives are not disclosed since these are considered as sensitive information pertaining to the operations of the Company.

(b) Contract balances

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Trade receivables (Note 9)	4	583
Contract assets	-	-
Contract liabilities (Advance received from customers) (Note 20)	64	-

(c) Movement in contract liability (Advance received from customers)

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Contract liability as at the beginning of the year	-	1,631
Advance received during the year	64	-
Invoices raised on satisfaction of performance obligation	-	-
Amount write back during the year	-	(1,631)
Contract liability as at the end of the year	64	-

(d) The revenue for the year is largely derived from the sale of existing finished goods inventory that had been held during the corporate insolvency process. The company focused on liquidating its old Finished Goods Stock, which were previously idle due to insolvency proceedings.

(e) Disaggregate revenue information

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
India	918	0
outside India	-	-
total	918	0

(f) Performance Obligation:

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.



23 Other income

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Interest Income	81	2
Rental Income on lease of PPE	21	18
Profit on sale of Non-Current Asset Classified Under Held for sale (net)	494	-
Fair Value Gain on recognition of Preference Shares	325	-
Other non operating income	3	6
	923	26

24 Purchase of stock in trade

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Stock in trade	380	-
	380	-

25 Changes in inventories of finished goods, work- in- progress and stock- in- trade

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Stocks at the beginning of the year		
Finished goods (including stock in trade)	3	3
Work in progress	3	3
	6	6
Stocks at the end of the year		
Finished goods (including stock in trade)	558	3
Work in progress	-	3
	558	6
Changes in inventories of finished goods, work- in- progress and stock- in- trade	(551)	-



26 Employee benefits expense

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Salaries and wages	244	124
Contribution to provident and other funds [Refer note 34]	487	9
Staff welfare expenses	3	3
	734	136

27 Finance costs

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Interest expenses [Refer note (a) below]	3,494	47,882
Other borrowing costs	0	0
	3,494	47,882

(a) During the FY 2022-23 interest has been charged on all the financial creditors' claims accepted by the RP at the rate of 15% p.a.

28 Other expenses

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Power and fuel	414	489
Repair and Maintenance		
Buildings	25	6
Plant and machinery	41	17
Others	8	-
Other manufacturing expenses	7	-
Rent	6	17
Rates and taxes	28	221
Insurance	44	103
Legal and professional charges [Refer note (a) below]	803	61
Office & other expenses	96	180
Security Expenses	192	77
House keeping & Gardening	21	8
Bad debts and allowance for impairment of financial assets (net)	179	-
Inventory written off [includes write down of inventory]	85	1
Balances written off (net)	0	-
Carriage and freight charges	0	-
	1,948	1,180

(a) Legal and professional charges includes statutory auditor's remuneration as follows:

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Statutory audit fee	19	19
Tax audit fee	1	1
	20	20



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

- (a) The National Company Law Tribunal ("NCLT"), Mumbai bench, vide Order dated 17 January, 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company based on petition filed by M/s. Finquest Financial Solutions Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May, 2020 had appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10306) as Resolution Professional ("RP") of the Company. 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 from the respective appointment dates.
- The reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act").
- The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.
- (b) A resolution plan submitted by Finquest Financial Solutions Private Limited was approved by the Committee of Creditors of the Company and subsequently, the resolution plan was approved by the Hon'ble NCLT, Mumbai vide an order dated 31 March 2023 (uploaded on 13 April 2023) and Finquest Financial Solutions Private Limited was declared as the successful resolution applicant. Consequently, the moratorium ceased to have further effect. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- (c) Pursuant to clause 7.1(b) of the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the later of (a) Closing Date (as defined in the Approved Resolution Plan), and (b) issuance of the NCDs and CRPSs ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee") which shall comprise of the erstwhile Resolution Professional, one representative from the secured Financial Creditors and one representative from the Resolution Applicant. Without prejudice to the fact that the infusion of the Total Financial Outlay into the Corporate Debtor is made by the Resolution Applicant and/or the Affiliate, the Resolution Applicant along with the Monitoring Committee shall ensure proper implementation of this Resolution Plan.

30 Going concern

5. These Standalone Financial Results have been prepared on going concern basis by the Management considering the following points:

- a) The process to sell the inventory & assets held for sale is being actively initiated by the new Management.
- b) The new Management has taken over the controls and operations of the Company and there has been substantial fund infusion to settle the dues of the financial and operational creditors as per the resolution plan being implemented. We also have plans to incur capex expenditure for reviving the operations of the factory and restart manufacturing soon. Recruitments have been done at senior posts at different functions. These actions of the new Management indicate our intention to revive the Company and generate cash flows for the company in the future.

The company has been taken over under NCLT, and its financial position has been restored to solvency through the implementation of the resolution plan.

31 Exceptional items

'As part of the resolution process approved under the provisions of the Insolvency and Bankruptcy Code (IBC), the company has been subject to a resolution plan sanctioned by the National Company Law Tribunal (NCLT). In accordance with the terms of the approved resolution plan, certain liabilities, including dues to operational creditors, government dues and other current and non-current liabilities have been extinguished to the extent that they are not payable by the company for which gain is booked.

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
a) Impairment loss on assets (refer note (a) below)	(6,600)	-
b) Impairment loss on Investments	-	-
c) Extinguishment of operational creditors (including the Central Government, State Government or local authority) as per the resolution plan	-	11,832
d) Extinguishment of financial creditors	-	3,28,090
e) Liability of Financial Creditor booked as per NCLT plan	-	(53,248)
f) Liability of Operational Creditor booked as per NCLT plan	-	(1,19,760)
g) Employee Liability booked as per NCLT plan	-	(8,802)
h) Statutory Liability booked as per NCLT plan	-	(949)
i) Extinguishment of other current and non-current liabilities	-	4,73,063
j) Extinguishment of loans to Related Party	-	(1,31,989)
k) Write-off of Deferred Tax Asset	(11,924)	-
l) Write off/ write back of other assets and liabilities	(1,449)	-
	(19,973)	4,98,237



31 Exceptional items continued...

- a) During the year ended 31st March, 2024, the Company carried out an impairment assessment of its Property, Plant and Equipment where indicators of impairment were identified. Based on the assessment, the Company recognised an impairment loss of ₹6,600 lakhs in the Statement of Profit and Loss for FY 2023-24 in respect of non-current assets classified as 'Held for Sale'. The details of which are as follows:-

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
1) Building	-	-
2) Plant & Machinery	-	-
3) Land	6,600	-
Total	6,600	-

32 Contingent liabilities and commitments

- i) The Company had undergone the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, and a Resolution Plan was duly approved by the Hon'ble NCLT. Pursuant to the Resolution Plan, all admitted claims of creditors have either been fully discharged by the Company or are in the process of being discharged strictly in accordance with the approved plan.

Accordingly, as at 31st March, 2024, there are no outstanding contingent liabilities remaining on account of pre-CIRP claims or otherwise, and hence no disclosure of contingent liability is required in these financial statements.

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
(to the extent not provided for)		
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
(i) Property, plant and equipment	144	-
	144	-

33 Assets classified as held for sale

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Non Current Assets		
Leasehold Land	5	5
Freehold Land	50,474	57,074
Buildings	275	422
Plant and Equipment	-	1,448
Furniture and Fixtures	-	0
Vehicles	-	0
Office Equipments	-	0
Computers	-	0
Total	50,754	58,950

- (i) The Company had sold Assets of KPM Unit classified under 'Held for sale' has recorded an gain on such disposal amounting to Rs. 494 lakhs (Refer note 23)
- (ii) During the year ended 31st March, 2024, the Company carried out an impairment assessment of its Property, Plant and Equipment where indicators of impairment were identified. Based on the assessment, the Company recognised an impairment loss of ₹6,600 lakhs in the Statement of Profit and Loss for FY 2023-24 in respect of non-current assets classified as 'Held for Sale'. (refer note 31)
- (iii) Freehold land includes 590.36 acres of land at Choudwar, acquired from the Government of Odisha during the year 1990-91 under a scheme approved by the BIFR. The Company is in the process of resolving the inconsistencies identified in extinguishment of corporate guarantee towards loan taken by BGPPL (subsidiary of associate) as per the approved resolution plan.



34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(a) Defined contribution plan

Contribution to defined contribution plan is recognized and charged off for the year, are as under :

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Employer's contribution to provident fund	5	3
Employer's contribution to superannuation fund	2	4
Employer's contribution to ESIC	0	0
Employer's contribution to pension scheme	3	2
	10	9

(b) Defined benefit plan

i) Nature of the benefit

Gratuity: In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit plan, covering eligible employees. This plan provides for a lump sum payment to vested employees on retirement, death, incapacity or termination of employment of amounts that are based on salary and tenure of employment. Liability with regard to this plan are determined by actuarial valuation.

The actuarial valuation of gratuity obligation has not been done for any of the units of the company as at 31 March 2023 and the provision has been recognized based on management's internal estimation as at 31 March 2023. The reversal of provision created based on management's internal estimation as at 31 March 2023 is ₹ 3684 Lakhs.

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	-	-
- wholly funded	804	-
- wholly unfunded	804	-
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	804	-
Net liability / (asset) - current	250	-
Net liability / (asset) - non-current	554	-

Present value of defined benefit obligation

- wholly funded
- wholly unfunded

Less: Fair value of plan assets
Amount recognized as a liability / (asset)
Net liability / (asset) - current
Net liability / (asset) - non-current

The average expected future service is 10 years



34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

ii) Reconciliation of opening and closing balances of the present value of the obligations

Particulars	₹ in Lakhs	
	As at 31 March 2024 Gratuity	As at 31 March 2023 Gratuity
Opening balance of present value of obligation	-	-
Current service cost	804	-
Net interest on obligation	-	-
Closing balance of present value of obligation	804	-

iii) Amount recognized in statement of profit and loss

Particulars	₹ in Lakhs	
	As at 31 March 2024 Gratuity	As at 31 March 2023 Gratuity
a) Statement of profit or loss		
Current service cost	804	-
Past service cost	-	-
Net interest income / (cost) on the net defined benefit liability (assets)	-	-
Total expenses recognized in profit or loss	804	-
Included in employee benefits expense	804	-
Included in finance cost	-	-
b) Other Comprehensive Income (OCI):		
Actuarial (gain) / losses	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. actual experience vs assumptions)	-	-
Total expenses recognized in other comprehensive income	-	-



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the standalone financial statements

34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

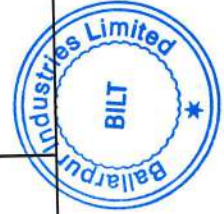
(iv) Principle Assumptions

Particulars	As at 31 March 2024 Gratuity	As at 31 March 2023 Gratuity
Mortality & Disability	Indian Assured Lives Mortality 2012-14 (Urban)	-
	Rate	Rate
	0.000675	-
	0.000941	-
	0.001253	-
	0.002688	-
	0.006576	-
	0.013526	-
Retirement Age	60 yrs	-
Attrition Rate:		
For 0 years to 30 years	0.50 % p.a.	-
For 31 years to 44 years	2.00 % p.a.	-
45 years and above	1.00 % p.a.	-
Discount Rate	7.19% p.a.	-
Salary Escalation Rate:	(Indicative G. Sec)	-
	5.00 % p.a.	-

₹ in Lakhs

v) Sensitivity analysis

Particulars	Changes in assumptions	As at 31 March 2024	As at 31 March 2023
		Impact on defined benefit obligation due to increase in assumption	Impact on defined benefit obligation due to decrease in assumption
		36.91	36.48
		(32.29)	(33.22)
Discount rate	+/-1.00%	5.38	(5.94)
Salary Escalation Rate:	+/-1.00%		
Rate of Employee Turnover	+/-1.00%		



34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(c) Based on the information and data available, the Company has accordingly recognised an additional gratuity liability amounting to ₹1125 Lakhs pertaining to the pre-CIRP period. As per the approved resolution plan, any liability relating to the pre-CIRP period is recoverable from the financial creditors. The Company is in the process of recovering the excess amount paid towards such pre-CIRP liability from the financial creditors in the coming years. (also refer note 12)

(d) Other long term employee benefits (Compensated absences)

The actuarial valuation of compensated absences obligation has not been done for any of the units of the company As at 31st March 2023 and the provision has been recognized based on management's interest estimation As at 31st March 2023. The provision created based on management's internal estimation As at 31st March 2023 is Rs. 894 Lakhs.

ii) Amounts recognized in balance sheet

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	-	-
- wholly funded	20	-
- wholly unfunded	20	-
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	20	-
Net liability / (asset) - current	5	-
Net liability / (asset) - non-current	15	-

The average expected future service is 10 years

iii) Reconciliation of opening and closing balances of the present value of the obligations

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Opening balance of present value of obligation	-	-
Current service cost	20	-
Net interest on obligation	-	-
Closing balance of present value of obligation	20	-



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the standalone financial statements**35 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures'****(a) Promoter/ Holding Company**

- (i) Holding - Finquest Financial Solutions Pvt. Ltd. (w.e.f. 12th June 2023)

(b) Enterprises over which control exists

- (i) Subsidiary -
- Avantha Agritech Limited
- Ballarpur International Holdings B.V.
- Ballarpur Speciality Paper Holdings B.V.
- (ii) Step down subsidiaries -
- Bilt Paper B.V. (Subsidiary of Ballarpur International Holdings B.V.)
- Bilt General Trading FZE (Subsidiary of Ballarpur Speciality Paper Holdings B.V.)
- Mirabelle Trading Pte Ltd (Subsidiary of Ballarpur International Holdings B.V.)
- (iii) Associates -
- Ballarpur Paper Holdings B.V. (Associate of BILT Paper B.V.)
- (iv) Subsidiary of Associate -
- Bilt Graphic Paper Products Limited (Subsidiary of Ballarpur Paper Holdings B.V.)
- Sabah Forest Industries Sdn. Bhd. (Subsidiary of Ballarpur Paper Holdings B.V.)

(c) Entities with significant influence on the company

- (i) Supersoil Constructions Pvt. Ltd.

Entities under common control

- (i) Digjam Limited
(ii) Krihaan Texchem Private Limited
(iii) RNT Garments Private Limited (Subsidiary of ii above)
(iv) Legguino India Private Limited
(v) Genesis Resorts Private Limited (Subsidiary of iv above)

(d) Key Management Personnel (KMP)

- (i) Mr. R. R. Vederah (upto 12 June 2023)
(ii) Dr. Padmakumar Nair (w.e.f. 15 October 2019 upto 12 June 2023)
(iii) Ms. Yashashree Gurjar (w.e.f. 15 October 2019 upto 12 June 2023)
(iv) Mr. Neehar Aggarwal (CEO) (upto 30 June 2023)
(v) Mrs. Bina Dinesh Trivedi - Non Executive Independent Director (W.e.f 08 September 2023 upto 13 June 2024)
(vi) Mr. Shaukat Hasanali Merchant - Non Executive Independent Director (W.e.f 08 September 23 upto 13 June 2024)
(vii) Mr. Yeddala Kesava Reddy as an Additional Director and Whole-time Director, designated as 'Executive Director (W.e.f. 10 June 2024)
(viii) Mr. Ruchit Bharat Patel - Non Executive Non Independent Director (W.e.f 08 September 2023 upto 10 June 2024)
(ix) Mr. D.G. Rajan - Non Executive Independent Director (W.e.f 12 June 2023 upto 13 June 2024)
(x) Mr. Hardik B. Patel - Whole Time Director & CFO (W.e.f 12 June 2023)
(xi) Mr. Parashiva Murthy B S - Non Executive Non Independent Director (W.e.f 12 June 2023)
(xii) Mr. Punit A. Bajaj - Company Secretary (W.e.f 01 July 2023)
(xiii) Mr. Anuj Jain - Resolution Professional
(xiv) Mr. Kulandaipaian Thangaraju - Non Executive Independent Director (W.e.f. 31 July 2024)
(xv) Mr. Panchapakesan Swaminathan - Non Executive Independent Director (W.e.f. 31 July 2024)
(xvi) Mr. Runel Saxena - Non Executive Women Independent Director (W.e.f. 23 September 2024)



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the standalone financial statements

35 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures' (Contd.)

(e) Other Related Parties

- (i) Finquest Properties Private Limited
- (ii) PAT Financial Consultants Pvt Ltd
- (iii) Finquest Securities Private Limited
- (iv) Nirmal Realty Pvt Ltd
- (v) Unideep Properties Pvt Ltd
- (vi) Sukhwant Properties Private Limited
- (vii) Fidelity Multitrade Pvt Ltd
- (viii) Pasha Finance Pvt Ltd

(f) Members of Monitoring Committee

- | | |
|---|---|
| (i) Mr. Anuj Jain | - Erstwhile Resolution Professional |
| (ii) Finquest Financial Solutions Pvt. Ltd. | - Successful Resolution Applicant |
| (iii) IDBI Bank | - Representative of Secured Financial Creditors |

(g) Related parties with whom the company had transactions during the current year and/ or previous year

- (i) Subsidiaries (including step down subsidiaries)
 - 1) Avantha Agritech Limited - Subsidiary
 - 2) Ballarpur International Holdings B.V - Subsidiary
 - 3) Ballarpur Speciality Paper Holdings B.V. - Subsidiary
 - 4) Bilt Paper B.V. - Step-down subsidiary
 - 5) Bilt General Trading FZE - Step-down subsidiary
 - 6) Ballarpur Paper Holdings B.V. - Associate
 - 7) Bilt Graphic Paper Products Limited - Subsidiary of Associate
 - 8) Sabah Forest Industries Sdn. Bhd. - Subsidiary of Associate
- (ii) Other related parties
 - 1) Bilttech Building Elements Limited (upto 12.6.23)
 - 2) Avantha Holdings Limited (upto 12.6.23)
 - 3) Avantha Realty Limited (upto 12.6.23)
 - 4) Varun Prakashan Private Limited (upto 12.6.23)
 - 5) BILT Industrial Packaging Company Limited (upto 12.6.23)
 - 6) Karam Chand Thapar & Bros. Ltd-PF Trust (upto 12.6.23)
 - 7) Arizona Printers & Packers Private Limited (upto 12.6.23)
 - 8) Avantha Power and Infrastructure Limited (upto 12.6.23)
 - 9) Global Green Company Limited (upto 12.6.23)
 - 10) UHL Power Company Limited (upto 12.6.23)
 - 11) Newquest Insurance Broking Services Limited (upto 12.6.23)
 - 12) JCT Limited (upto 12.6.23)

(h) Details of related party transactions

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
(i) Rental expenses		
1) Subsidiary of Associate Bilt Graphic Paper Products Limited	1	8
	1	8
(ii) Finance Cost		
1) Holding Company Finquest Financial Solutions Pvt Ltd	648	-
2) Key Management Personnel Mr. Hardik Bharat Patel	61	-
	710	-
(iii) Sitting fees		
1) Key Management Personnel Mr. Parashiva Murthy B S	3	-
Mr. D. G. Rajan	3	-
Mr. Shaukat Hasanali Merchant	2	-
Mrs. Bina Dinesh Trivedi	2	-
	9	-
	9	-



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the standalone financial statements

35 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures' (Contd.)

(h) Details of related party transactions contd..

		₹ in Lakhs	
Particulars	2023 - 24	2022 - 23	
(v) Remuneration			
1) Key Management Personnel			
Punit A. Bajaj	13	-	
	<u>13</u>	<u>-</u>	
	<u>13</u>	<u>-</u>	
(vi) Payment of CIRP liability - PF Contribution			
Karam Chand Thapar & Bros. Ltd-PF Trust	54	-	
	<u>54</u>	<u>-</u>	
	<u>54</u>	<u>-</u>	
(vii) Issue of Securities			
1) Holding Company			
Finquest Financial Solutions Pvt Ltd:			
7% Listed, Secured, Non-Convertible Debentures Series III (1091 NCDs of Rs.1 lakh each)*	1,091	-	
0% Unlisted Redeemable Non-Convertible Debentures (99 NCDs of Rs. 100 lakhs each)	9,900	-	
0.01% Non-convertible Redeemable Preference Shares (2.60 lakh preference shares of Rs. 100 each)	260	-	
	<u>11,251</u>	<u>-</u>	
2) Key Management Personnel			
Mr. Hardik Bharat Patel:			
0% Unlisted Redeemable Non-Convertible Debentures (1273 lakh NCDs of Rs. 1 each)	1,273	-	
	<u>12,524</u>	<u>-</u>	
	<u>12,524</u>	<u>-</u>	
* In the capacity of financial creditor against the outstanding borrowing as at 31st March 2023.			
(viii) Issue of Equity Shares			
1) Finquest Financial Solutions Pvt. Ltd.			
a) In the capacity of assenting financial creditor**	26	-	
b) In the capacity of successful resolution applicant#	2,779	-	
	<u>2,805</u>	<u>-</u>	
	<u>2,805</u>	<u>-</u>	
** Equity shares of face value Rs. 10/- each were issued for consideration other than cash in accordance with the provisions of Resolution Plan			
# Equity shares of face value Rs. 10/- each were issued for cash consideration in accordance with the provisions of Resolution Plan			
Loan from Related Parties			
1) Mr. Hardik Bharat Patel	1525	-	
	<u>1,525</u>	<u>-</u>	
	<u>1,525</u>	<u>-</u>	
(ix) Repayment of Borrowings			
1) Holding Company			
Finquest Financial Solutions Pvt Ltd	1718	-	
	<u>1,718</u>	<u>-</u>	
	<u>1,718</u>	<u>-</u>	
(x) Electricity Charges Recovery			
1) Other Related Party			
JCT Limited	0	-	
	<u>0</u>	<u>-</u>	
	<u>0</u>	<u>-</u>	



35 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures' (Contd.)

(h) Details of related party transactions contd..

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
(xi) Interest Accrued but not due		
1) Finquest Financial Solutions Pvt. Ltd.	61	-
	61	-
	61	-
(xii) Redemption Premium Accrued but not due		
1) Finquest Financial Solutions Pvt. Ltd.	490	-
2) Mr. Hardik Bharat Patel	61	-
	551	-
	551	-

(i) Balances receivable from related parties

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(i) Subsidiary of Associate		
1) Bilt Graphic Paper Products Limited	20	-
	20	-
	20	-

(j) Balances payable to related parties

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(i) Finquest Financial Solutions Pvt. Ltd.	11,251	-
(ii) Mr. Hardik Bharat Patel	2,798	-
(iii) Mr. Parashiva Murthy B S	1	-
(iv) Mr. Punit A. Bajaj	1	-
	14,051	-

(k) Transactions with Resolution Professional and Members of Monitoring Committee

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(i) Professional Fees		
Mr. Anuj Jain	29	-
	29	-

Notes:

With respect to FY 2022-23, complete information regarding balances due to or due from related parties was not available with company. Above disclosure has been made to the best of information available with the New Management. Also, the details regarding transactions with related parties for the FY 2022-23 was not available with the new management.

(l) Terms and conditions of transactions with related parties

- All the transactions with related parties entered during the year were in the ordinary course of business.
- All the balances due to and due from related parties are interest free other than interest bearing loans.
- For the financial year ended 31 March 2024, the Company has not recognized any provision for Expected credit loss of receivables relating to amounts due from related parties. This assessment was undertaken each financial year examining the financial position of the related party and the market in which the related party operates. The said assessment has not been carried out in previous financial year as the receivables from related parties were written off.
- During the year 2020-21, company had entered into a rent agreement with related party i.e. BGPPL, pursuant the approval taken by the Resolution Professional from the Committee of Creditors. The said Rent Agreement is not available with the new management and hence the accounting and disclosures as required by IND AS 116 on Leases has not been done.



36 Basic and diluted earnings per share (EPS) computed in accordance with Ind AS 33 'Earnings Per Share'

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars		2023 - 24	2022 - 23
Loss as per statement of profit or loss (₹ in Lakhs)	[A]	(25,257)	4,45,309
Weighted average number of shares outstanding (Nos)	[B]	30,27,10,000	1,29,34,55,756
Basic and diluted earnings per share (₹)	[A]/[B]	(8.34)	34.43
Face value per equity share (₹)		10	2

37 Disclosure pursuant to Ind AS 108 'Operating Segments'

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.

38 Income taxes

The Company does not have taxable income under the provisions of Income Tax Act 1961 during the current and previous financial year and hence no provision for current tax is recognized. Accordingly calculation of effective tax rate and reconciliation of income tax expense to the accounting profit are not applicable.

39 Disclosure Pursuant to Ind AS 116 'Leases'

(a) Where the Company is a lessor

(i) Operating leases:

The Company has given certain property (Building and Machinery) under cancellable operating leases to parties. These lease agreements are normally renewed on expiry. There are no exceptional/ restrictive covenants in these lease agreements.

Lease income recognised in the statement of profit and loss for the year is ₹ 21 Lakhs (Previous year ₹ 18 Lakhs) including contingent rent/sublease receipt of ₹ Nil (Previous year ₹ Nil).

Annual undiscounted lease payments receivable is as under:

(a) As at 31st March 2024

Particulars	₹ in Lakhs		
	Upto 1 year	More than 1 year	Total
Lease payments receivables	20	-	20

(a) As at 31st March 2023

Particulars	₹ in Lakhs		
	Upto 1 year	More than 1 year	Total
Lease payments receivables	21	-	21



40 Financial instruments

The Corporate Insolvency Resolution Process (CIRP) of the Company concluded with the approval of the resolution plan by the Hon'ble NCLT on 31st March 2023. During the financial year 2023 - 24, the Company was in the process of transitioning operations in accordance with the approved resolution plan. While the requisite disclosures under Ind AS 107 'Financial Instruments: Disclosures' are being compiled, certain information could not be compiled in the standalone financial statements for the year ended 31st March 2024 and previous year ended 31st March 2023.

a) Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may sell assets to reduce debt or issue new shares or adjust the return to shareholders or return capital to shareholders. Consistent with others in the industry, the company monitors the capital basis the gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Loans and borrowings	62,277	53,248
Less: Cash and cash equivalents	314	45
Net Debt	61,963	53,203
Equity	52,020	72,785
Gearing Ratio	1.19	0.73

b) Financial Risk Management

The Company's activities exposes it to a variety of financial risks/ market risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects in the Company's financial performance. The risk management is carried out under the policies approved by the Board of Directors which provides principle for overall risk management. The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- foreign exchange	Recognized financial assets and liabilities denominated in Indian Rupees	Cash Flow forecasting Sensitivity analysis	Forward Contracts
Market risk-security prices	Investment in quoted and unquoted securities	Sensitivity analysis	Monitoring of invested entities and Portfolio diversification

(1) Credit Risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables, and other financial assets, as well as credit exposure to customers including outstanding receivables.

Banks and other financial institutions;

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Other financial assets (including trade receivables); The Company extends credit to customers in the normal course of business after evaluation of customers financial condition and credit history. The Company monitors the payment track record of the customers and assesses the financial reliability of the customer taking into consideration the current economic trends ageing of accounts receivable and history of default. The Company has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases. The Company does not hold any collateral on the balance outstanding. The ageing of trade receivables is not available with the Group for the previous financial year 2022-23. The ageing of trade receivable for FY 2023-24 is given below:

Particulars	Past due		Total
	upto 6 months (including amounts not due)	more than 6 months	
Trade receivables As at 31 March 2024	-	-	
Secured by security deposits	-	-	
Unsecured	4	-	4
Provision for expected credit loss	-	-	-



40 Financial instruments continued...

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(2) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash flows through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business the management maintains flexibility in raising funds as and when required.

The operational efficiencies of the manufacturing unit have improved during current year and the Company has made progress for revival of closed unit. In view of the improved market conditions, the Company is confident of a positive outcome and expects to ease the liquidity position of the Company relying on capital infusion, operating cash flows and borrowings at sustainable rates.

The Company monitors rolling forecasts of the liquidity position to ensure its has sufficient cash to meet operational needs and service its borrowings.

₹ in Lakhs

Financial Liabilities as at 31 March 2024	Carrying amount	Within year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years
Borrowings	62,277	1,525	2,187	58,565	-
Trade Payables	1,001	1,001	-	-	-
Other Financial Liabilities	171	171	-	-	-

Since the company was into CIRP during the FY 2022-23 and due to non- availability of required data the company is unable to provide the maturity profile of its liability as at 31st March 2023.

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

(i) Foreign Exchange Risk

During the financial year 2023-24, the Company did not enter into any foreign currency transactions, nor did it have any foreign currency denominated assets or liabilities, as there were no operational activities due to the ongoing Corporate Insolvency Resolution Process (CIRP). Accordingly, the Company was not exposed to foreign exchange risk during the year, and no foreign exchange hedging contracts were undertaken.

(ii) Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The company don't have any floating rate borrowings and hence disclosures regarding interest rate risk and sensitivity analysis is not given.



40 Financial instruments continued..

(iii) Commodity price risk and sensitivity

The Company has in place policies to manage the Company's exposure to fluctuation in the prices of the key materials and commodities used in the operations. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continually upgrading its expertise and range of products to meet the needs of its customers. The company enters into fixed price contracts to establish determinable prices for raw materials and consumables used. The management does not consider the Company's exposure to market risk significant as on 31 March 2024. Therefore, sensitivity analysis for market risk is not disclosed.

(iv) Price Risk

The Company does not have significant equity investments that are publicly traded and investments in unlisted securities are of strategic importance.

41 Fair value measurement

(a) Financial assets by category

₹ in Lakhs

Particulars	Note No.	As at 31st March 2024			As at 31st March 2023		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
(i) Investments	4	-	-	-	-	-	-
(ii) Trade receivables	9	-	-	4	-	-	583
(iii) Cash and cash equivalents	10	-	-	314	-	-	45
(iv) Other bank balances	5 & 11	-	-	3,175	-	-	537
(v) Loans (including security deposit)	5 & 12	-	-	3,901	-	-	368
(vi) Other financial assets	12	-	-	60	-	-	25
		-	-	7,454	-	-	1,557

(b) Financial liabilities by category

₹ in Lakhs

Particulars	Note No.	As at 31st March 2024			As at 31st March 2023		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
(i) Long term borrowings (including current maturities)	16	-	-	60,752	-	-	-
(ii) Short term borrowings	16	-	-	1,525	-	-	53,248
(iii) Interest accrued on borrowings	19	-	-	-	-	-	-
(iv) Trade payables	18	-	-	1,001	-	-	8,802
(v) Other financial liabilities	19	-	-	171	-	-	949
		-	-	63,449	-	-	62,999



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the standalone financial statements

41 Fair value measurement (Contd.)

(c) Fair value of Hierarchy (Contd.)

Particulars	Note No.	Carrying Amount	Fair value hierarchy			Total
			Level 1	Level 2	Level 3	
₹ in Lakhs						
Assets and liabilities which are measured at amortised cost for which fair values are disclosed						
Financial assets						
As at 31st March 2024						
(i) Trade receivables	9	4	-	-	4	4
(ii) Cash and cash equivalents	10	314	-	-	314	314
(iii) Other bank balances	5 & 11	3,175	-	-	3,175	3,175
(iv) Loans (including security deposit)	5 & 12	3,901	-	-	3,901	3,901
(v) Other financial assets	12	60	-	-	60	60
Financial liabilities						
As at 31st March 2024						
(i) Long term borrowings (including current maturities)	16	60,752	-	-	60,752	60,752
(ii) Short term borrowings	16	1,525	-	-	1,525	1,525
(iii) Interest accrued on borrowings	19	-	-	-	-	-
(iv) Trade payables	18	1,001	-	-	1,001	1,001
(v) Other financial liabilities	19	171	-	-	171	171
Financial assets						
As at 31st March 2023						
(i) Trade receivables	9	583	-	-	583	583
(ii) Cash and cash equivalents	10	45	-	-	45	45
(iii) Other bank balances	5 & 11	537	-	-	537	537
(iv) Loans (including security deposit)	5 & 12	368	-	-	368	368
(v) Other financial assets	12	25	-	-	25	25
Financial liabilities						
As at 31st March 2023						
(i) Long term borrowings (including current maturities)	16	-	-	-	-	-
(ii) Short term borrowings	16	53,248	-	-	53,248	53,248
(iii) Interest accrued on borrowings	19	-	-	-	-	-
(iv) Trade payables	18	8,802	-	-	8,802	8,802
(v) Other financial liabilities	19	949	-	-	949	949

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.



42 Fair value measurement (Contd.)

(c) Fair value of Hierarchy (Contd.)

Other assumptions used in the estimation of fair values

The fair value of trade receivables, cash and cash equivalents, other bank balances and other current financial assets approximate their carrying amount due to the short-term nature of these instruments.

The fair value of trade payables and other current financial liabilities approximate their carrying amount due to the short-term nature of these instruments.

The fair value of borrowings with floating rate of interest are considered to be close to their carrying amount.

- 43 The Company has migrated its accounting system from earlier Oracle System to Tally accounting system during the financial year 2020-21. During the CIRP period, the oracle licenses expired & not renewed by the RP. Hence, the New Management implemented Tally accounting system & migrated all the data from oracle to tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Company has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.
- 44 The confirmations and reconciliation of certain secured and unsecured loans, balances with banks, trade receivables, due to/ from related parties, trade and other payables and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances and ascertaining the impact of which is not ascertainable at present. Further, Accounting in books of account has not been done vendor wise and customer wise upto FY 2022-23.
- 45 During the financial year ended March 31, 2024, the Company underwent a significant transition in management following the conclusion of the Corporate Insolvency Resolution Process (CIRP) in March 2023. A Monitoring Committee oversaw operations until October 25, 2023, after which the new management assumed control. Post-transition, the Company initiated steps to strengthen its internal financial control framework. While formal Standard Operating Procedures (SOPs) and comprehensive documentation of internal controls were in the process of being developed and implemented during the period from October 26, 2023 to March 31, 2024, the internal financial controls were directly under the oversight of directors to ensure reliable financial reporting and smooth implementation of resolution plan.
- 46 The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 ("Closing Date") and a new board of Directors have been appointed vide resolution dated 12th June 2023 as part of implementation of Resolution Plan.

In order to meet statutory compliance requirements, the current directors of the company are required to approve these standalone financial statements of the company for the year ended 31st March 2024. The said accounts pertain to the monitoring committee period as per the resolution plan who has exercised the powers of board of directors till the date of its dissolution i.e.; 25th October 2023. The monitoring committee comprised of the erstwhile Resolution Professional, one representative from the secured financial creditors and one representative from Finquest Financial Solutions Private Limited. The current directors and key managerial personnel of the company did not have full control during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, these standalone financial statements of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the director are signing the said standalone financial statements in good faith for the period where their role was limited and with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

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

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

With respect to the Standalone financial statements for the company for the year ended 31st March 2024, the same is being signed by Mr. Hardik B Patel (Whole Time Director & Chairman), Mr. BSP Murthy (Non-Executive Director) and Mr. Punit A. Bajaj, Company Secretary of the company (collectively Signatories), solely for the purpose of ensuring compliance by the company with applicable laws & subject to following disclaimers:

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

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

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



47 Additional regulatory information required by Schedule III of the Act

- (a) **Title deeds of immovable properties not held in name of the Company**
There are no immovable properties whose title deeds are not held in the name of the company.
- (b) **Valuation of PPE and Intangible Assets**
The company has not revalued its property, plant and equipment during the current or previous year.
- (c) **Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties**
There are no loans or advances in the nature of loans granted by company to Promoters, Directors, Key Managerial Personnel and Related Parties.
- (d) **Details of benami property held:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (e) **Willful defaulter:**
The company has not been declared as willful defaulter by any banks or financial institutions during the current or previous year.
- (f) **Relationship with struck off companies:**
The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.
- (g) **Registration of charges or satisfaction with Registrar of Companies:**
The new management has presumed that there are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period, due to the non-availability of required data. During the year under review, the Board of the erstwhile management of the company was suspended, and the powers were vested with the Resolution Professional (RP) as per the Insolvency and Bankruptcy Code, 2016.
- (h) **Compliance with number of layers of companies:**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) Financial ratios:

Particulars	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	9.31	1.00	833.73%	Refer note below
Debt-equity ratio (In Times)	Total Debt (including lease liabilities)	Shareholder's Equity	1.20	0.73	63.64%	
Debt service coverage ratio (In Times)	Earnings available for debt service	Debt Service	NA	NA	NA	
Return on equity (in %)	Net Profits after taxes	Average Shareholder's Equity	-40.47%	-297.13%	-86.38%	
Inventory turnover ratio (In Times)	Revenue from Operations	Average Inventory	0.54	0.00	566074.20%	
Trade receivables turnover ratio (In Times)	Revenue from Operations	Average Trade Receivable	3.13	0.00	1143471.03%	
Net capital turnover ratio (In Times)	Revenue from Operations	Working Capital	0.02	(0.00)	0.00%	
Trade payables turnover ratio (In Times)	Purchases	Average Trade Payables	0.08	-	100.00%	
Net profit ratio (in %)	Profit After Tax	Revenue from Operations	-1372%	1702285%	-100.08%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	-1.57%	-4.00%	-60.89%	
Return on investment (in %)	Earning before interest and taxes	Average total assets	-1.40%	-2.46%	-43.05%	

Note:

The company was undergoing Corporate Insolvency Resolution Process (CIRP) till 31st March 2023. During the CIRP period, there were no business operations, which led to continuous losses on account of fixed costs and absence of significant revenue.

- (j) **Compliance with approved scheme(s) of arrangements:**
During the current year the company has not entered into any scheme of arrangement.
- (k) **Utilisation of borrowed funds and share premium:**
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) **Undisclosed income:**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (m) **Details of crypto currency or virtual currency:**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
Notes accompanying the standalone financial statements

48 Corporate social responsibility expenses

There are no profits during the current or previous 2 years and hence, CSR expenses during the year is NIL.

49 Previous Year Figures have been regrouped/reclassified wherever necessary to conform to current year grouping/classification.

As per our report of even date attached

For Batliboi and Purohit
Chartered Accountants
Firm's Registration No.101048W



Parag Hangekar
Partner
Membership No. 110096

Place: Mumbai
Date: October 25, 2024



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



Punit Bajaj
Company Secretary

Meb. No.: A- 58392



Parashiva Murthy B S
Director

Din: 00011584



Hardik B. Patel
Whole- Time Director & Chief
Financial Officer

Din: 00590663



INDEPENDENT AUDITORS' REPORT

To the members of **BALLARPUR INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Statements of **Ballarpur Industries Limited** (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and the Group's share of profit/(loss) in its associates, comprising the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "**Consolidated Financial Statements**").

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

We do not express an opinion on the accompanying Consolidated Financial Statements of the group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for expressing an audit opinion on the Consolidated Financial Statements.

Basis for Disclaimer of Opinion

1. We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores & spares quantities held by Parent and valuation as at March 31, 2024, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether the stores & spares of Rs 1,166.83 Lakhs (after provision for obsolescence) are fairly stated as at March 31, 2024 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Statements. (Refer note no.10(b) to the consolidated financial statements).

2. We have not been provided with the bank reconciliation statements for 17 bank accounts maintained by the Parent having a carrying amount of Rs. 9.20 Lakhs as at March 31, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Statements is not ascertainable. (Refer note no.12(a) to the consolidated financial statements).
3. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at March 31, 2024. Therefore, the consequential impact, if any on the Consolidated Financial Statements, is not ascertainable. (Refer note no.13(a) to the consolidated financial statements).
4. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial statement of BGT for financial year ended March 31, 2024 are not available with Parent's Management therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of consolidated financial statement for the year ended March 31, 2024 as a result, the consequential impact, if any, on the consolidated financial statement is not ascertainable. (Refer Note No.54 to the consolidated financial statements).
5. The Parent has not been able to identify and quantify the amounts of dues payable to MSME vendors. Therefore, we are unable to ascertain the necessary compliance with the provisions of the MSME Act,2006 (as amended) and its impact on the Consolidated Financial Statements. (Refer note no. 24(b) to the consolidated financial statements).
6. The Parent has not presented comparative financial information for the quarter ended March 31, 2023 in the consolidated financial results for the quarter and period ended March 31,2024. This is due to Parent's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the Parent was vested with the Resolution Professional (RP)/the previous promoters. Given these circumstances, the Parent was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system. Therefore, the consequential impact, if any on the Consolidated Financial Statements is not ascertainable.



7. The Financial Statements of 1 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd.) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the Consolidated Financial Statements for the year ended March 31, 2024. As a result, the consequential impact, if any, on the Consolidated Financial Statements is not ascertainable. (Refer note no.55 to the consolidated financial statements).
8. The Consolidated Financial Statements includes the financial statements of 1 foreign subsidiary (Ballarpur International Holdings B.V.); for the year ended March 31, 2024, which have neither been audited nor certified by the management. Further, the Consolidated Financial Statements also includes the financial statements of 1 subsidiary namely Ballarpur Speciality Paper Holdings B.V. 1 Step-down subsidiary namely, BILT Paper B.V., 1 associate of step-down subsidiary Ballarpur Paper Holdings B.V., which have not been audited by their respective auditors but have been certified by their respective managements. The consolidation of these entities has been carried out based on such unaudited and management certified financial statements. In the absence of audit of the financial information of these entities, we are unable to obtain sufficient appropriate audit evidence to determine the financial impact if any arising from such financial information on the Consolidated Financial Statements. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of these entities included in the Consolidated Financial Statements, and the overall impact thereof on the Consolidated Financial Statements of the Group. (Refer note no.55 to the consolidated financial statements).

Material Uncertainty relating to Going Concern

We draw attention to Note 37 of the accompanying consolidated financial statements of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **Parent Company** – Post takeover, the New Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the company will generate sufficient cash flows to meet its obligations and, accordingly, the financial statements do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern.



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

The Statement includes the results of following entities:

- Parent:**
Ballarpur Industries Limited
- Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
- 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.
- e. **Subsidiaries of Associates**
BILT Graphic Paper Product Limited
Sabah Forest Industries Sdn. Bhd.

Responsibilities of Management and Board for the Consolidated Financial Statements

In accordance with the Insolvency & Bankruptcy Code, 2016 the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on January 17 2020, admitted Corporate Insolvency Resolution Process application against the Parent and appointed an Interim Resolution Professional. Subsequently, Resolution Professional was appointed by the NCLT on May 27 2020. The Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on March 31 2023. During the period from May 27, 2020 till March 31, 2023, the power and responsibilities of the Board of Directors were suspended and vested with the Resolution Professional ("RP") under the provisions of the Code. Post approval and implementation of the Resolution Plan, new management of Parent has taken over the powers and responsibilities of the Board of Directors of the Parent Company.

The Parent's Management's and Board of Directors are responsible for the matters stated in Section 134(5) of the Act' with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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 Group Companies/entities 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 each companies/entities 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Statements, the respective management and Board of Directors of each companies/entities and its associates are responsible for assessing the ability of each companies/entities and 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 each companies/entities or cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Consolidated Financial Statements in accordance with the SA and to issue an auditor's report thereon.

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

We are independent of the group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements and provisions of the Act that are relevant to our audit of Consolidated Financial Statements under the provision of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) As described in the basis for disclaimer of Opinion paragraph above, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) Due to the possible effects of the matters described in the basis for disclaimer of opinion section of our report, we were unable to state whether proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) Due to possible effects of the matters described in the basis for disclaimer of opinion section of our report, we are unable to comment whether the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the



- consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) Due to the possible effects of matters described in Basis for Disclaimer of Opinion section of our report, we are unable to state whether the aforesaid consolidated financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) As per the information and explanation provided to us & on the basis of examination of records of the Parent, none of the directors of the Parent is disqualified from being appointed as a director under section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Parent and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**, which is based on the auditors reports of the Parent and its subsidiary companies.
- (g) As per the information and explanation provided to us & on the basis of examination of records of the Parent, the Parent has not paid any remuneration to the directors of the Parent and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Parent has appropriately disclosed the impact of pending litigation on its financial position.
- ii) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Parent has any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) We were not provided with the sufficient details regarding transfer of amount to Investor Education and Protection Fund (IEPF), therefore we are unable to satisfy ourselves that whether there has been any delay in transferring amounts required to be transferred to the by the Parent during the year.
- iv)
- a) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons

- or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Parent and its subsidiaries, and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the representation of the Parent under sub clause (a) and (b) above, does not contain any material misstatement.
- v) The Parent has not declared any dividend during the current financial year ended March 31, 2024.
- vi) Based on our examination, which included test checks, the Parent has maintained its books of account using Tally Prime accounting software, which has the capability to record an audit trail (edit log) for transactions. The audit trail feature was represented to be operational throughout the year for all relevant transactions recorded in the software.

However, in the absence of any information or access to audit trail (edit log) data at the application level or database level, we are unable to independently verify whether the audit trail feature was enabled and operated without interruption throughout the financial year.

Further, during the course of our audit, we did not come across any instance of the audit feature being tampered with in respect of the accounting software used by the Parent.



We further report that we have not audited the financial statements of any of the subsidiaries and associates included in the consolidated financial statements. As such, we are unable to comment on whether the audit trail (edit log) feature was enabled and operated throughout the year in the accounting software used by such entities, or whether it was tampered with.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKCZ7475



Place: Mumbai
Date: 17th June, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in Independent Auditors' Report to the members of the Group on the Consolidated Financial Statements for the year ended March 31, 2024 we report that:

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ballarpur Industries Limited.

With respect to the matters specified in Clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that:

- i. There have been qualifications by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of companies and paragraph number of the CARO report containing qualifications is indicated below:

Sr. No.	Name of the Component	Corporate Identity Number (CIN)	Type of Component	Respective clause number(s) of CARO report of the component
1	Ballarpur Industries Limited	L21010MH1945PLC010337	Parent	(ii)(a), (vii), (xiv)(a)(b)



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls over financial reporting of Ballarpur Industries Limited (hereinafter referred to as "Parent") and such subsidiary companies (the Parent and its subsidiaries together referred to as the "Group") and associate companies incorporated in India, as at March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Disclaimer of Opinion

The system of internal financial control over financial reporting with regard to the Group were not made available to us to enable us to determine if the group has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the group, and the disclaimer has affected our opinion on the financial statements of the group and we have issued a disclaimer opinion on the consolidated financial statements of the group.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Parent has adequate internal financial controls over financial reporting with reference to IND AS financial statements as at March 31, 2024 & whether such internal financial controls were operating effectively.

Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the Consolidated financial statements of the group.

We have considered the disclaimer of opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of the Consolidated financial statements of the Group for the year ended March 31, 2024, and the disclaimer of opinion on this report has affected our opinion on the Consolidated financial statements of the Group and we have issued a disclaimer of opinion on the Consolidated financial statements (refer "Basis for Disclaimer of Opinion" paragraph in our audit report of even date)



Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors/Resolution Professional of the Parent, its subsidiary companies and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate companies which are incorporated in India, based on our audit. We were engaged to audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Group.

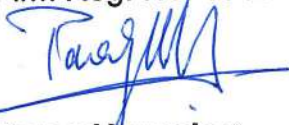
Meaning of Internal Financial Controls Over Financial Reporting

A Parent's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Parent's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Parent;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Parent are being made only in accordance with authorisations of management and Directors of the Parent; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Parent's assets that could have a material effect on the financial statements.

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



Parag Hangekar
Partner

M. No. 110096

UDIN: 25110096BMIKCZ7475



Place: Mumbai

Date: 17th June, 2025

₹ in Lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4	59,836	60,950
(b) Capital work-in-progress		-	-
(c) Other intangible assets		-	-
(d) Financial assets			
(i) Investments	5	4,57,985	4,49,750
(ii) Loans	6	38,872	38,327
(iii) Others	7	538	539
(e) Deferred tax assets (net)	8	-	11,924
(f) Other non-current assets	9	102	29
(2) Current assets			
(a) Inventories	10	1,735	1,677
(b) Financial assets			
(i) Trade receivables	11	44,354	44,933
(ii) Cash and cash equivalents	12	463	195
(iii) Bank balances other than (ii) above	13	2,636	47
(iv) Loans	14	20,834	20,513
(v) Others	15	30,557	26,602
(c) Current tax assets (Net)	16	3	3
(d) Other current assets	17	458	1,258
(e) Assets classified as held for sale	48	50,754	58,950
Total Assets		7,09,127	7,15,697
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	5,500	25,871
(b) Other equity	19	29,571	57,469
Equity attributable to the owners of the Company		35,071	83,340
(c) Non-Controlling Interest	20	1,28,267	1,40,160
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	60,752	-
(ii) Other financial liabilities		-	-
(b) Provisions	22	569	-
(c) Other non-current liabilities	23	19	19
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,35,237	1,85,394
(ii) Trade payables	24		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		1,369	9,170
(iii) Other financial liabilities	25	3,05,978	2,59,438
(b) Other current liabilities	26	40,488	38,176
(c) Provisions	27	1,378	-
(d) Current tax liabilities(net)		-	-
Total Equity and Liabilities		7,09,127	7,15,697

Material Accounting Policies and Notes to Consolidated Ind AS Financial Statements

1-58

As per our report of even date attached

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


Parag Hangekar
Partner
Membership No: 110096
Place: Mumbai
Date: June 17, 2025




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


Punit Bajaj
Company Secretary
Meb. No.: A- 58392


Parashiva Murthy B S
Director
Din: 00011584


Hardik B. Patel
Whole- Time Director
Din: 00590663


Anil M. Mehta
Chief Financial Officer
Place: Mumbai
Date: June 17, 2025


Dr. Alok Prakash
Chief Executive Officer

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	Note	2023 - 24	2022 - 23
Revenue from operations	28	918	-
Other income	29	14,621	13,295
Total Income		15,539	13,295
Expenses			
Cost of materials consumed		-	-
Purchase of stock in trade	30	380	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(551)	-
		(171)	-
Employee benefits expense	32	734	136
Finance costs	33	13,585	56,315
Depreciation and amortisation expense	34	1,120	3,756
Other expenses	35	15,533	14,278
Total Expenses		30,801	74,485
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax		(15,262)	(61,190)
Share in Profit & Loss of Associates & J/Vs		2,327	23,368
Profit/ (loss) before exceptional items and tax		(12,935)	(37,822)
Exceptional items	36	(19,973)	4,98,237
Profit/ (loss) before tax		(32,908)	4,60,415
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	8	-	-
(3) Current tax Provision relating to earlier years		-	-
Profit/ (loss) for the year		(32,908)	4,60,415
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss (net of tax)		-	-
B Items that will be reclassified to profit or loss (net of tax)		(773)	(515)
C Share of other comprehensive income from associates (net of taxes)		(176)	(1,084)
Other Comprehensive Income for the year		(949)	(1,599)
Total comprehensive income for the year		(33,857)	4,58,816
Net Profit attributable to			
(a) Owners of the Company		(32,885)	4,60,468
(b) Non - Controlling Interest		(23)	(53)
Other Comprehensive Income attributable to			
(a) Owners of the Company		(1,600)	(6,345)
(b) Non - Controlling Interest		650	4,747
Total Comprehensive Income attributable to		(34,485)	4,54,122
(a) Owners of the Company		628	4,694
(b) Non - Controlling Interest			
Earnings per equity share			
(1) Basic (₹)	42	(10.86)	35.60
(2) Diluted (₹)	42	(10.86)	35.60

Material Accounting Policies and Notes to Consolidated Ind AS Financial Statements

1-58

As per our report of even date attached

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


Parag Hangekar
Partner
Membership No: 110096
Place: Mumbai
Date: June 17, 2025

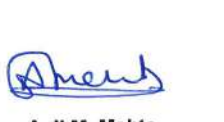


For and on Behalf of Board of Directors,
For Ballarpur Industries Limited


Punit Bajaj
Company Secretary
Meb. No.: A- 58392


Parashiva Murthy B S
Director
Din: 00011584


Hardik B. Patel
Whole- Time Director
Din: 00590663


Anil M. Mehta
Chief Financial Officer
Place: Mumbai
Date: June 17, 2025


Dr. Alok Prakash
Chief Executive Officer

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
Cashflow from operating activities		
Profit/(loss) before tax	(32,908)	4,60,415
Adjustment for:		
Depreciation and amortization expense	1,120	3,756
Finance costs (net)	13,585	56,315
Interest income	(13,778)	(13,271)
Share in profit of joint venture	(2,327)	(23,368)
Bad debts and other balances written off/ Allowances for doubtful debts & advances	13,476	12,882
Inventory written off	130	1
Exceptional items	19,973	(4,98,237)
Write off of Capital Work in Progress	(494)	-
Gain on fair valuation of Preference Shares	(325)	-
Operating profit before working capital changes	(1,548)	(1,507)
Adjustment for working capital		
(Increase)/ decrease in trade receivable	579	-
(Increase)/ decrease in loans, advances and other current assets	4,965	(5,480)
(Increase)/ decrease in inventory	(188)	-
Increase/ (decrease) in liabilities and provisions	(3,482)	(75,745)
Cash generated from / (used in) operations	326	(82,732)
Direct taxes (paid) /refund(net)	-	(2)
Net cash generated from / (used in) operating activities	326	(82,734)
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible assets and Capital Work in Progress	2,084	0
Interest received	(8,756)	534
(Increase) / Decrease in other bank balances (Refer note (c) below)	(2,589)	-
(Increase) / Decrease in investment	(18,604)	(39,191)
Net cash generated from/ (used in) investing activities	(27,865)	(38,657)
Cashflow from financing activities		
Proceeds from/ (Repayment of) borrowings (net)	10,920	65,888
Payment of buy back (optional / convertible) and movement in equity	3,042	-
Interest paid (net)	12,284	48,793
Dividend paid (including payment to investor education and protection fund)	-	(2)
Net cash generated from / (used in) financing activities	26,246	1,14,679
Net increase / (decrease) in cash and cash equivalents	(1,293)	(6,712)
Cash and cash equivalents at the beginning of the year	195	198
Impact of foreign currency translation reserve	1,561	6,708
Cash and cash equivalents at the end of the year	463	195
Components of Cash and Cash Equivalent:		
a. Balance in Current Account	459	194
b. Cash on hand	4	1
Balance at the end of the year	463	195

Notes:

- (a) The cash flow statements has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cashflows'.
(b) Payment for acquisition of property, plant and equipment and intangible assets includes movement in capital-work-in-progress, intangibles asset under development capital advances and liability toward capital purchases.
(c) Other bank balances represent bank balances earmarked for specific purpose deposits with banks with a maturity exceeding 3 months (Note 13)
(d) "0" represent amount below ₹ 50,000/-

Material Accounting Policies and Notes to Consolidated Ind AS Financial Statements 1-58

As per our report of even date attached

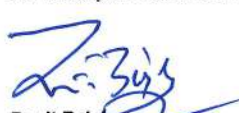
For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W



Parag Hangekar
Partner
Membership No: 110096
Place: Mumbai
Date: June 17, 2025



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



Punit Bajaj
Company Secretary
Meb. No.: A- 58392



Parashiva Murthy B S
Director
Din: 00011584



Hardik B. Patel
Whole- Time Director
Din: 00590663



Anil M. Mehta
Chief Financial Officer
Place: Mumbai
Date: June 17, 2025



Dr. Alok Prakash
Chief Executive Officer

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. Equity share capital

Particulars	₹ In Lakhs	
	Balance at the beginning of the year	Balance at the end of the year
For the year ended 31 March 2023	25,871	25,871
For the year ended 31 March 2024	25,871	5,500

B. Other equity

Particulars	Capital Reserve	Share Premium Reserve	Preference Share Capital Redemption Reserve	Component of Equity Contribution from Parent on Preference Shares	Debt Redemption Reserve	Subordinate perpetual Capital Securities	Capital reserve on consolidation	General Reserve	Retained Earnings	Items of Other Comprehensive Income				Share of OCI in Associates & JVS	Total Other Equity	Non controlling interest	Total
										Foreign currency translation reserve	Re-measurement of the net defined benefit Plans	Gain/(Loss) on Equity Instruments	Share of OCI in Associates & JVS				
Balance as at 1 April 2022	3,824	1,15,833	7,385	-	2,101	1,51,310	(1,090)	80,810	(9,33,397)	2,41,747	(721)	(9,048)	(270)	(3,91,516)	1,46,503	(2,45,013)	
Profit/(loss) for the year	-	-	-	-	-	-	-	4,50,468	4,50,468	(6,322)	-	-	-	4,50,468	(53)	4,60,415	
Other comprehensive income for the year	-	-	-	-	-	-	-	(4,98,237)	(4,98,237)	-	-	-	(24)	(6,346)	4,747	(1,599)	
Internal Reconstruction transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange difference	-	-	-	-	-	13,029	-	-	-	-	-	-	-	-	-	-	
Distribution for the year	-	-	-	-	-	-	-	-	(18,168)	-	-	-	-	13,029	-	13,029	
Balance as at 31 March 2023	5,02,061	1,15,833	7,385	-	2,101	1,64,339	(1,090)	80,810	(10,39,334)	2,35,425	(721)	(9,048)	(294)	(18,168)	1,40,160	(9,29,205)	
Profit/(loss) for the year	-	-	-	-	-	-	-	-	(32,885)	(1,632)	-	-	-	(32,885)	(23)	(32,908)	
Other comprehensive income for the year	-	-	-	45	-	-	-	-	-	-	-	-	32	(1,600)	650	(950)	
Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-	45	
Exceptional loss transferred to Capital Reserve	(19,973)	-	-	-	-	-	-	-	19,973	-	-	-	-	-	-	-	
Internal Reconstruction transfer	(4,28,021)	(1,15,833)	(7,385)	-	(2,101)	-	-	(80,810)	6,49,210	-	-	9,048	-	-	-	-	
Exchange difference	-	-	-	-	-	2,334	-	-	-	-	-	-	-	-	-	-	
Distribution for the year	-	-	-	-	-	-	-	-	(20,611)	-	-	-	-	24,816	-	24,816	
Balance as at 31 March, 2024	54,067	-	-	45	-	1,66,673	(1,090)	-	(4,23,647)	2,33,793	(13)	-	(262)	(20,611)	(12,520)	(33,131)	

Material Accounting Policies and Notes to Consolidated Ind AS Financial Statements 1-58

As per our report of even date attached

For Batliboi & Purohit
 Chartered Accountants

Firm Registration No.: 101048W

Place: Mumbai

Date: June 17, 2025



Parag Hangekar
 Partner

Membership No: 110096

Place: Mumbai

Date: June 17, 2025

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

[Signature]
Punit Bajaj
 Company Secretary
 Mem. No.: A-58392
 Place: Mumbai

[Signature]
Parashiva Murthy B S
 Director
 Din: 00011584

[Signature]
Hardik B. Patel
 Whole-Time Director
 Din: 00590663

[Signature]
Anil M. Mehta
 Chief Financial Officer

[Signature]
Dr. Alok Prakash
 Chief Executive Officer



1. COMPANY INFORMATION

Ballarpur Industries Limited ("BILT" or the company) is a public Limited Company incorporated and domiciled in India with its registered office in Ballarpur, Maharashtra, India. The company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company and its subsidiaries (collectively referred to as 'the Group') are engaged in the business of manufacturing and selling of writing and printing paper (Coated and Uncoated) and Pulp. The Group's manufacturing operations span across six production units, five of which are in India and one in Malaysia. The Indian units are located at Ballarpur, Bhigwan, Ashti in the state of Maharashtra, Sewa in Odisha, and Yamunanagar in the state of Haryana and the Malaysian unit is located in the State of Sabah. The Rayon Grade Pulp manufacturing unit is located at Kamalapuram in the state of Telangana.

The Consolidated financial statements as at 31st March 2024 present the financial position of the Group as well as the interests in associate companies and joint arrangements. The list of entities consolidated is provided in Note 2.5

The functional and presentation currency of the Company and the presentation currency of the group is Indian rupee (INR) and amounts in the financial statements are presented in Indian rupee rounded off to Lakhs.

As at 31st March 2024, Finquest Financial Solutions Pvt. Ltd. holds 51% of the Equity shares of the Company, and has the ability to influence the Group's operations.

The Consolidated Financial Statements for the year ended 31st March, 2024 were approved by the Board of Directors for issue on June 17, 2025.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise stated.

2.1 STATEMENT OF COMPLIANCE

The consolidated financial statements (FS) have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (referred to as Ind AS) notified under the Companies (Indian Accounting Standards Rules) 2015 and amendments thereof issues by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013.

2.2 BASIS OF PREPARATION

The financial statements are presented in the format prescribed in the Schedule III to the Companies Act, (the Act) 2013. The statement of Cash Flows has been prepared and presented as per the requirement of Ind AS-7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss as prescribed in schedule III of the Act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under notified Accounting Standards and SEBI (LODR) Regulations 2015, as amended.



2.3 CURRENT AND NON-CURRENT CLASSIFICATION

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In the preparation of financial statements, the Group makes critical judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the results are known. Key sources of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustments to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment, intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, fair value measurement as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

(a) Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's / Cash generating unit (CGU's) recoverable amount is the higher of the



asset's / CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

(b) Employee benefit obligations

The Group's obligations under defined benefit and other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, obligation under defined benefit plan and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices): and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Development costs

The Group capitalises development costs in accordance with its accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, unless when a product



development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(g) Valuation of deferred tax assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in 2.20(ii).

2.5 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group. Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.



Interest in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Where Group entity undertakes its activities under joint arrangements as joint operations, the Group's share of jointly controlled assets and any liabilities incurred jointly with other parties are recognized in its financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in joint operations are accounted for on the accrual basis. Income from the sale or use of the Group's share of the output of joint operations, and its share of joint arrangements expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to the Group and their amount can be measured reliably. Joint arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as joint ventures. The Group reports its interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of the joint venture. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. When the Group's share of losses exceeds the carrying value of the joint venture, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of joint ventures are modified to confirm to the Group's accounting policies.

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation.

Investment in associates

Associates are those enterprises over which the Group has significant influence but does not have control. Investments in associates are accounted for using the equity method and are initially recognized at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.



Ballarpur Industries Limited
CIN: L21010MH1945PLC010337
Notes accompanying the consolidated financial statements

The list of consolidated entities are as under;

Name of the Company	Country of Incorporation	Proportion of ownership interest either directly or through subsidiary as on	
		31.03.2024	31.03.2023
Subsidiary			
Avantha Agritech Limited (formerly known as BILT Tree Tech Limited)	India	91.67%	91.67%
Ballarpur International Holdings B.V	Netherlands	100%	100%
Ballarpur Speciality Paper Holdings B.V.	Netherlands	100%	100%
Step down Subsidiaries			
Bilt Paper B.V. (ii)	Netherlands	62.21%	62.21%
Bilt General Trading (FZE) (iv)	UAE	100%	100%
Mirabelle Trading Pte Ltd (ii)	Singapore	100%	100%
Associates			
Ballarpur Paper Holdings B.V.	Netherlands	18.66%	18.66%
BILT Graphic Paper Products Limited. (iii)	India	14.57%	18.20%
Sabah Forest Industries Sdn. Bhd. (iii)	Malaysia	18.30%	18.30%

- (i) Held through Ballarpur International Holdings B.V.
- (ii) Subsidiary of Ballarpur Paper Holdings B.V.
- (iii) Held through Ballarpur Speciality Paper Holdings B.V.

2.6 PROPERTY, PLANT AND EQUIPMENT (PPE)

An item of property, plant and equipment (PPE) is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. This recognition principle is applied to all costs incurred initially to acquire property plant and equipment and to costs incurred subsequently to add to or replace part of it. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred. Trial run expenses (net of revenue) are capitalised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted as separate items.

PPE is stated at cost / deemed cost less accumulated depreciation and cumulative impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset in accordance with the Group's policy.

The gain or loss arising on the disposal or retirement of an asset item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".



2.7 BIOLOGICAL ASSETS

Plantation development and planting expenditure incurred in the cultivation and reforestation of the tree plantation, including a proportion of the Company's forestry division general charges incurred in relation to the planning of trees, are deferred and charged to plantation development expenditure and classified as biological assets. This expenditure is charged to the statement of profit and loss and other comprehensive income when the trees are harvested upon maturity based on the volume of logs harvested and consumed.

2.8 INTANGIBLE ASSETS

Intangible assets including software costs and product development expenditure, which is recognized when it is probable that associated future economic benefits would flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

These assets are amortized on a straight-line basis over their estimated useful lives from the date when they are available for their intended use.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria are no longer available.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development".

2.9 RESEARCH AND DEVELOPMENT COSTS

Expenditure on research activities is recognized as an expense in the year in which it is incurred. Product Development costs incurred product development / projects are recognized as an intangible asset, if all the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- The Group has the intention to complete the intangible asset and use or sell it;
- The Group has the ability to use or sell the asset;
- The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The Group has the ability to measure reliably the expenditure attributable to the intangible asset during its development;

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Following initial recognition of the development expenditure as an intangible asset, it is carried at cost less any accumulated amortisation and accumulated impairment loss, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over 3 to 5 years. Amortisation expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for



impairment annually.

2.10 DEPRECIATION AND AMORTIZATION OF PPE AND INTANGIBLE ASSETS

Depreciation or amortization is provided, so as to write off, on a straight line basis, the cost / deemed cost of property plant and equipment and intangible assets (other than freehold land and properties under construction) including those held on finance lease to their residual values. The depreciation is charged from the dates the assets are available for their intended use and are spread over their estimated useful or economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful life is reviewed regularly and, when necessary revised. No further charge is recognized in respect of assets that are fully written down but are still in use. The estimated useful lives for main categories of property plant and equipment and intangible assets are;

Categories of Assets	Estimated useful life(in years)
Lease hold land	upto 29
Buildings	
-Factory and Office buildings including RCC frame structures	30 to 60*
Plant & Machinery	7 to 30*
Railway Sidings	14
Furniture, Fixtures and Office equipment	
Computer equipment	3-5
Office equipment	5-30
Furniture and Fixtures	4-10
Vehicles	7- 16

Freehold land is not depreciated.

Where cost of a part of the assets ("asset components") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset components is depreciated over its separate useful life.

The estimated useful life and residual values are reviewed regularly and when necessary reversed. No further change is provided in respect of assets that are fully written down but are still in use.

*Note: For these class of assets, based on internal assessment and independent technical evaluation carried out by Chartered engineers, the Company believes that useful lives, as given above, represents the period over which the Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives prescribed under Schedule II.

2.11 IMPAIRMENT OF PPE AND INTANGIBLE ASSETS

As at each reporting date, the Group reviews the carrying values of its property plant and equipment and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable



amount of PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. When the assets does not generate cash those that are independent from other assets, the company estimates the recoverable amount of the asset and recognizes an impairment loss when the carrying value of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (i) in case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

An impairment loss is recognized in the Statement of Profit or Loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit), is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years.

A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the Statement of Profit or Loss.

Goodwill and intangible assets with indefinite life are tested for impairment each year.

2.12 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less cost to sell of an asset (or disposal group). But not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non current asset (or disposal



group) is recognized at the date of recognition.

Non current assets (including that are part of disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non current assets classified as held for sale and the assets of a disposal group as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operation, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

2.13 LEASES

Group as a Lessee

The Group determines whether an arrangement contains a lease by assuming whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the company in return of a payment, where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or an operating lease. Leases are classified as finance leases where the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) Operating lease

Lease rentals on assets under operating lease are charged to the consolidated statement of profit and loss on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentive is recognized as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from leases assets are consumed.

(ii) Finance lease

Assets acquired under finance lease are capitalized at the commencement of the lease at the fair value of the lease property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized over the period of the lease as finance cost in the statement of profit



and loss.

Subsequent to initial recognition, the assets are measured for in accordance with the accounting policy applicable to that asset.

Group as a Lessor

(i) Operating Lease

Rental income from operating lease is recognized in the statement of profit and loss on a straight line basis over the term of the relevant lease unless other systematic basis is more representative of the time pattern in which economic benefits from the leased assets is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased assets and recognized on a straight line basis over the lease term.

Assets leased out under operating lease are continued to be shown under the respective class of assets.

(ii) Finance Lease

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant period of return.

2.14 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to and deducted from the fair value measured on the initial recognition of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of the Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument of allocating interest income or expense over the relevant period. The effective interest rate that exactly discounts the future cash receipts or payments through the expected life of the instrument, or where appropriate, a shorter period.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at amortised cost



- Financial assets at fair value

(a) Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the value of such equity instruments. Such an election as made by the company on an instrument by instrument basis at the time of initial recognition of equity instruments. These investments are held for medium or long term strategic purpose.

The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believe this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial asset not measured at amortised cost or fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

The Group recognises impairment loss on trade receivables and certain other financial assets using expected credit loss (ECL) model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted by Ind AS 109.

Other financial assets measured at amortized cost and financial assets measured at fair value through OCI are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss on such assets is assessed and allowance recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

The Group de-recognises a financial asset (or, where applicable, a part of financial asset or a part of a group of similar financial assets) when;

- The rights to receive cash flows from the assets have expired, or



The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass through' arrangement and either the company has;

- a) transferred all the risks and rewards of the asset to another entity;
- b) not retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. when it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset. The group continues to recognize the transferred asset to the extent of company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in the statement of profit and loss.

(ii) **Financial liabilities and equity instruments Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement and redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities



held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains / losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Company's obligation is discharged, cancelled or they expire.

When an existing financial liabilities is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Compound financial instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method.

The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

2.15 CASH AND BANK BALANCES

Cash and bank balances consist of:

i) Cash and cash equivalents

Cash and cash equivalents which includes cash in hand, deposits held at call with banks, and other short-term deposits which are readily convertible into known



amounts of cash, subject to an insignificant risk of changes in value and have maturities of less than one year/three month from the reporting date are held for the purpose of meeting short-term cash commitments.

The balances with banks are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

ii) Other Bank balances

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

2.16 EMPLOYEE BENEFITS

(i) Short term employee benefits ,

Employee benefits such as salaries, wages, bonus, short-term compensated absences, performance incentives, etc., falling due wholly within the twelve months of rendering service are classified as short term employee benefit and are expensed in the period in which the employee renders the related service.

(ii) Defined benefit plans

The Group's obligation towards gratuity is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, done by a qualified actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities, having maturity periods approximating to the terms of related obligations as at the Balance Sheet date.

Defined benefit cost comprising current service cost, past service cost and gains or loss on settlements are recognized in statement of profit or loss as employee benefit expenses. Interest cost implicit in defined benefit cost is recognized in statement of profit or loss under finance cost. Gains or losses on the curtailment or settlement of the defined benefit plan are recognized when the curtailment or settlement occurs.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income.

(iii) Long term employee benefits

The obligation recognized in respect of long term employee benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Group and is measured in a similar manner as in the case of defined benefit plan.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains



and losses are recognized in the statement of profit or loss as employee benefits expense. Interest cost implicit in long term employee benefit cost is recognized in the statement of profit or loss under finance cost.

(iv) **Defined contribution plan – post employment benefit**

The Group's contributions to defined contribution plans are recognized in statement of profit or loss in the period to which the employee provides the related service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution scheme where the Group's obligations under the scheme are equivalent to those arising in a defined contribution scheme.

(v) **Termination benefits**

Termination benefits are recognized as expense in the period in which they are incurred.

(vi) **Compensated absences /Short term obligations**

Compensated absences which are not expected to occur within twelve months after the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date.

2.17 INVENTORIES

Inventories comprise Raw Materials, Stores & Spares, Chemicals, Work in progress and Finished goods.

Inventories are stated at the lower of cost and net realizable value. Cost is determined on weighted average basis. However, raw material, stores, spare parts and chemicals are not written down below cost, if the finish product in which they will be incorporated are expected to be sold at or above cost.

Costs comprise direct materials cost and, applicable direct labour costs and related overheads which have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Traded goods are valued at cost, determined on weighted average basis, and net realisable value whichever is lower. Provisions are made to cover slow moving and obsolete item based on historical experience of utilisation of inventories.

2.18 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

i) **Provisions**

Provisions are recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can reliably estimated.

The amounts recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are measured on discounted bases. Unwinding of the discount is recognized in the Statement of Profit and



Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle a reliable estimate of the amount cannot be made.

iii) Contingent Assets

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and assets are reviewed at each balance sheet date.

iv) Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to subsidiary, associate and joint venture companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

2.19 GOVERNMENT GRANTS

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognized prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognized in the consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

2.20 INCOME TAXES

Tax expense for the period comprises current and deferred tax.

(i) Current tax

Tax on income for the current period is determined on the basis of taxable profit for the period (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax



bases used in computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are recognized for all taxable temporary differences.

In contrast, deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are recognized for the carry forward and unused tax credits and any unused tax losses only to the extent that the entity has sufficient taxable temporary differences or convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects at the end of the reporting period to recover or settle the carrying value of assets and liabilities

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there is legally enforceable right to set off current tax assets against current tax liabilities, within that jurisdiction.

It is recognized in the consolidated statement of profit and loss except when they relate to items recognized in other comprehensive income or directly in equity, in which case, the income tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

2.21 REVENUE RECOGNITION

(i) Sale of goods

Revenue from the sale of goods in the normal course of business is recognized at a point in time when the performance obligation is satisfied and it is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of the consideration to which the company expects to be entitled in exchange for transferring the promised goods to the customer.

Revenue for the sale of goods is recognized when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved. Transfer of control varies depending on the terms of the contract of sale.

Revenue is recognized when the performance obligation is satisfied. Revenues are recorded net of taxes. For products for which a right of return exists during defined period, revenue recognition is determined based on the historical pattern of actual returns, or in cases where such information is not available revenue recognition is postponed until the return period has lapsed. Return policies are typically based on customary return arrangements in local markets.



In the case of loss under a sales agreement, the loss is recognized immediately. Expenses incurred for shipping and handling of internal movements of goods are recorded as cost of sales. Shipping and handling related to sales to third parties are recorded as selling expenses. When shipping and handling are billed to the customer, then the related expenses are recorded as cost of sales. Shipping and handling billed to customers are distinct and separate performance obligations and recognized as revenues. Expenses incurred for sales commissions that are considered incremental to the contracts are recognized immediately in the income statement as selling expenses as a practical expedient under Ind AS 115.

The company receives payments from customers based on a billing schedule or credit period, as established in our contracts. Credit periods are determined based on standard terms, which vary according to local market conditions.

(ii) Other operating income

(a) Incentives

Incentives on exports and other Government incentives are recognized when it is probable that the economic benefits associated with the incentives will flow to the entity, the revenue can be measured reliably and there is no significant uncertainty about the ultimate realization of the incentive.

(b) Rental income

Lease rental income from operating lease is recognized on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for lessor's expected inflationary cost increases.

(iii) Other income

(a) Interest income

Interest income is recognized on a time proportion basis using the effective interest method.

(b) Dividends

Dividends is recognized when the Group's right to receive the payment has been established.

2.22 FOREIGN CURRENCY TRANSACTIONS

The Group's financial statements are presented in INR, which is functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The Group has availed the exemption available in Ind AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

2.23 BORROWING COSTS

Borrowing costs consist of interest expense calculated using effective interest method and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

Discounts or premium and expenses on the issue of debt securities are amortised over the term of the related securities and included with borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs are written off as borrowing costs when paid.

2.24 EARNINGS PER SHARE (EPS)

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to the shareholders' by weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential shares except where the result would be anti-dilutive.

3. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments.



Particulars	₹ in Lakhs									
	Leasehold land	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Railway Sidings, Trolley Lines, Tramway & tipping tups	Total
Gross Block										
As at 1 April 2022	9	1,10,946	33,415	1,96,678	1,071	250	101	13	62	3,42,543
Additions	-	-	-	-	-	-	-	-	-	-
Exchange difference capitalized	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Re-classified to Asset held for sale	(9)	(57,318)	(6,471)	(20,743)	(14)	(5)	(62)	(4)	-	(84,627)
As at 31 March 2023	-	53,628	26,944	1,75,935	1,057	245	39	9	62	2,57,916
Additions	-	-	6	-	-	-	-	-	-	6
Exchange difference capitalized	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Re-classified to Asset held for sale	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	53,628	26,950	1,75,935	1,057	245	39	9	62	2,57,922
Accumulated depreciation										
Upto 31 March 2022	2	5,000	28,404	1,84,051	1,051	221	97	13	48	2,18,888
Depreciation for the year	1	-	367	3,376	2	9	-	-	2	3,756
Disposal	-	-	-	-	-	-	-	-	-	-
Re-classified from Assets held for sale	(3)	(244)	(6,049)	(19,295)	(14)	(5)	(62)	(4)	-	(25,677)
Upto 31 March 2023	-	4,756	22,722	1,68,132	1,039	225	35	9	50	1,96,967
Depreciation for the year	-	-	194	913	2	9	-	-	2	1,120
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	4,756	22,916	1,69,045	1,041	234	35	9	52	1,98,087
			79	812	1	-	60			
Net book value										
As at 31st March 2023	-	48,872	4,222	7,803	18	20	4	0	12	60,950
As at 31st March 2024	-	48,872	4,034	6,890	16	11	4	0	10	59,836

Notes:

- (a) The Parent has leased certain Plant & Equipment & Buildings on operating leases for which lease rental of Rs. 21 Lakhs (previous year Rs. 18.02 Lakhs) is recognised in the statement of profit & loss. (Refer note 45(a))
(b) Impairment of Assets
During the year, Property Plant and Equipment have not been tested for impairment by the parent.



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

5 Non-current investments

Particulars	Face Value Per Share	As at 31st March 2024		As at 31st March 2023	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Unquoted investments					
A Investments designated at fair value through OCI					
(a) Investment in fully paid equity shares of other companies					
(i) Blue Horizon Investments Limited	₹ 10.00	5,000	3	5,000	3
Less: Impairment loss on (i) above			(3)		(3)
			-		-
B Investments in Associates (measured as per equity method)					
(i) Ballarpur Paper Holdings B.V.	₹ 1.00	12,51,92,483	4,57,980	12,51,92,483	4,49,745
			4,57,980		4,49,745
C Investment measured at Cost					
(i) Bilt Graphic Paper Products Limited	₹ 10.00	50,000	5	50,000	5
			5		5
Total Investments			4,57,985		4,49,750

a) Details of unquoted investments

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(a) Aggregate amount of unquoted investments Book value	4,57,985	4,49,750
(b) Aggregate amount of impairment in value of investments	(3)	(3)

b) Ballarpur International Holdings B.V. ("BIHBV") has pledged 21.5% share of Bilt Paper B.V. ("BPBV") against USD 750 Lakhs Loan taken from Credit Agricole Corporate and Investment Bank. Which was subsequently assigned to Varanium India Opportunity Limited and Orbit Investment Securities Services Plc., USD 200 Lakhs and USD 350 Lakhs, respectively. Consequently to default in servicing of debt, the lenders invoked the share rights and voting rights in respect of BPBV's pledged shares held by BIHBV on 25th May 2018 and 25th June 2018, by Varanium India Opportunity Limited and Orbit Investment Securities Services Plc. respectively.



6 Loans - Non current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Loans to related parties	1,35,005	1,33,114
Less : Provision for expected credit loss	(96,133)	(94,787)
	<u>38,872</u>	<u>38,327</u>

(a) In Bilt Paper B.V ("BPBV"), loan of USD 1620 Lakhs given to Ballarpur Paper Holdings B. V. @ 9.9% p.a. Out of USD 1620 Lakhs, USD 950 Lakhs is repayable in ten years from the date of disbursement i.e. 11th August, 2011 and remaining USD 670 Lakhs is repayable on demand. The BPBV has taken the provision of USD 1150 Lakhs Approx., based on realization.

7 Other financial assets - Non current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Security Deposits		
Bank deposits with maturity period more than 12 months [Refer Note (a) below]	48	48
	<u>490</u>	<u>490</u>
	<u>538</u>	<u>539</u>

(a) Bank Deposits includes deposits held as security against guarantees given by the Company of Nil (Previous year ₹ 157 Lakhs). As per the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31st March 2023 there is no provision for satisfaction of such guarantees. Hence, the company has considered the said guarantees as extinguished on the basis of approved resolution plan.

8 Deferred tax assets / (liabilities) (net)

(a) Major components of deferred tax assets and liabilities are as follows

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
A Deferred tax assets		
(i) Expenses allowable on payment basis (Section 43B of Income Tax Act, 1961)	-	17,560
(ii) Unabsorbed tax depreciation	-	2,504
	-	<u>20,064</u>
B Deferred tax liabilities		
(i) Difference between written down value of property, plant and equipment (PPE) and intangible assets as per books of account and as per Income Tax Act 1961.	-	8,140
	-	<u>8,140</u>
	-	<u>11,924</u>
Presentation in Balance Sheet		
Deferred tax assets (net)	-	11,924
Deferred tax liabilities (net)	-	-
	-	<u>11,924</u>



8 Deferred tax assets / (liabilities) (net) (Ctnd..)

(b) Movement in deferred tax assets and liabilities

2023 - 24					₹ in Lakhs
Particulars	Opening Balance	Reclassified from Other non current assets	Reversed in profit or loss	Closing Balance	
(i) Expenses allowable on payment basis (Section 43B of Income Tax Act, 1961)	17,560	-	(17,560)	-	
(ii) Unabsorbed tax depreciation	2,504	-	(2,504)	-	
(iii) Unused tax credits (MAT credit entitlement)	0	-	(0)	-	
(iv) Difference between written down value of PPE and intangible assets as per books of account and as per Income Tax Act.	(8,140)	-	8,140	-	
	11,924	-	(11,924)	-	

2022 - 23					₹ in Lakhs
Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance	
(i) Expenses allowable on payment basis (Section 43B of Income Tax Act, 1961)	17,560	-	-	17,560	
(ii) Unabsorbed tax depreciation	2,504	-	-	2,504	
(iii) Unused tax credits (MAT credit entitlement)	0	-	-	0	
(iv) Difference between written down value of PPE and intangible assets as per books of account and as per Income Tax Act.	(8,140)	-	-	(8,140)	
	11,924	-	-	11,924	

(c) Since CIRP of the Parent was in progress as at previous year ended 31st March 2023, the certainty as to the realization of deferred tax assets cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) available have not been given effect to, during the year. No additional deferred tax assets have been recognized during the year.

(d) Parent's management has determined that it is not required to recognize a Deferred Tax Asset (DTA) in the financial statements, as there are no certainty regarding sufficient taxable profits in the current year 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 Other non current assets

			₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023		
(i) Balances with government authorities	102	29		
	102	29		



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements**10 Inventories**

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials (Refer note (c) below)	1	1
Work in progress	-	3
Finished goods (including stock-in-trade) (Refer note (c) below)	567	12
Stores and spares (Refer note (c) below)	1,167	1,647
Chemicals (Refer note (c) below)	-	14
	1,735	1,677

(a) During previous year Rs.1 Lakhs was recognised as expense towards write down of inventories by Parent. (Refer Note no. 35).

(b) (i) The Parent has valued stores and spares at ₹1,167 lakhs as at 31st March, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Parent's Management believes that the carrying value of stores is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the year.

(ii) During the financial year, Parent's management conducted an evaluation of the stores and spares and on best judgement basis have made provision of 10% of the total value of stores and spares to reflect this obsolescence. The write-off has been recognized in the financial results for the year ended 31st March 2024, in accordance with applicable accounting standards and amounts to Rs 130 lakhs.

(c) Inventories are valued at cost or NRV whichever is lower.

11 Trade receivables

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good		
Due from related parties	0	0
Due from others (Refer note (a) below)	44354	44350
	44,354	44,350
Considered Doubtful		
Due from others (Refer note (b) below)	0	583
Less: Provision for expected credit loss	0	0
	0	583
	44354	44933



11 Trade receivables cond...

- (a) The trade receivables are unsecured.
- (b) During the previous year, the parent has not maintained Customer Wise accounts in the books of account due to data migration from Oracle to Tally (refer note no. 52). Based on the copies of ledger & communication received from one of its debtors, the Parent has ascertained the amount of ₹ 658 lakhs receivable from them as on 31.03.21 & has received ₹ 76 Lakhs during FY 2021-22, hence balance receivable as on 31.03.22 is ₹ 583 Lakhs & accordingly accounted this amount under trade receivables. The said debtor has informed the Parent through a letter dated 15.06.23 about their shortage of funds to pay. They have requested the Parent to adjust the stock held by the Parent on behalf of such debtor against the outstanding due, which has been done during the year.
- (c) The new management of the Parent has transferred the books of accounts of the Parent from the erstwhile Oracle Software to Tally software. As the Parent has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Parent to compile and provide the ageing analysis of trade receivables for the FY 2022-23, as only the Control General Ledgers (GLs) were accessible from Oracle and transferred to Tally. Additionally, the necessary provision entries, adjustments, and ledger-wise accounting were not recorded in their original form.
- (d) There are no trade or other receivable which are either due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(e) Trade receivables are non-interest bearing.

(f) Trade Receivables ageing schedule:

Particulars	As at 31st March 2024						Total
	Unbilled	Not Due for payment	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	
(i) Undisputed Trade receivables — considered good	-	-	4	-	-	-	44,350
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	-	-	4	-	-	-	44,350
							44,354

₹ in Lakhs



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements**12 Cash and cash equivalents**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Balances with Banks :		
- On current accounts [Refer note (a) and (b) below]	459	194
Cash on hand	4	1
	463	195

- (a) Bank reconciliation statements of the Parent as at 31st March 2024 have not been prepared for 17 bank accounts having a carrying amount of Rs. 9.20 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
- (b) The bank accounts of Bilt Paper B.V. ("BPBV") have been closed by the bank itself in previous year. The management of BPBV is of the view that this is not going to impact the concept of going concern as in case of need, the BPBV would transact all financial aspects through the support of group company.

13 Other bank balances

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Bank deposits with original maturity exceeding three months but less than twelve months	2,636	19
Earmarked Balance with Banks in unpaid dividend accounts (Refer note (a) below)	-	28
	2,636	47

- (a) Bank reconciliation statements As at 31st March 2023 have not been prepared for 5 bank accounts related to unpaid dividend having a carrying amount of ₹ 27.59 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
- (b) Details of bank deposits of the Parent with original maturity exceeding 3 months but less than 12 months as at 31st March 2024 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.



14 Loans - current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Loans to related parties (net) (Refer Note (a))	20,834	20,542
Others	-	-
Less: Provision for expected credit loss	-	(29)
	<u>20,834</u>	<u>20,513</u>

(a) In Ballarpur International Holdings B.V. ("BIHBV"), loan of USD 235 Lakhs provided to Ballarpur Paper Holdings B. V. @ 1.9% p.a. with one time repayment after 3 years. This loan has been provided vide agreement dated 13th July, 2015. The outstanding loan amount includes the redemption premium of USD 15 Lakhs charged over the period of loan from its subsidiaries.

15 Other financial assets - current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Security Deposits	334	274
Statutory Dues Reoverable from Financial Creditors (refer note (a) below & 39(c))	2,953	-
Interest receivable	529	-
Others	37	58
Less: Provision for expected credit loss	-	(12)
	<u>3,853</u>	<u>320</u>
Unsecured, considered good		
Interest accrued on deposits	60	23
Interest receivables from related party	1,10,834	88,337
Advances to related parties	429	181
Advances to others	22,790	23,097
Less: Provision for expected credit loss	(1,07,409)	(85,356)
	<u>30,557</u>	<u>26,602</u>

(a) During the Parent's CIRP proceedings, certain claims were belatedly filed and not admitted. These claims pertain to the statutory dues, which were required to be discharged by the Parent pursuant to the NCLAT order dated 8th November 2023, 1st July 2024 and Supreme Court order dated 20th September 2024. The details of these claims are as under:

Actual Provident Fund Dues (For Shree Gopal Unit) – ₹955 lakhs (includes ₹548 lakhs paid under protest)
 Actual Gratuity Dues (For Shree Gopal Unit) – ₹1125 Lakhs
 Actual Gratuity Settlement (For Kamalapuram Unit) - Rs. 873 Lakhs

The total amount of above dues ₹2953 Lakhs was paid through additional funds of SRA, has been recognized as recoverable from the assenting financial creditors, in line with the provisions of the clause 1 (vii) of the approved Resolution Plan, which stipulates that such statutory outflows are to be adjusted against funds allocated towards financial creditors at the time of settlement. (Refer note 39(c))

As per NCLAT order, balance amount of ₹199 Lakhs (being part of CIRP cost) was discharged for Provident Fund Dues of CIRP period and ₹529 lakhs were recognised as Interest receivables on such dues.

In view of the above, the Parent has recorded statutory liabilities of ₹3482 lakhs in its financial statements; and corresponding receivables of ₹2953 lakhs in the Balance Sheet under Other Financial Assets, representing amounts recoverable from assenting financial creditors towards pre-CIRP statutory obligations.



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
Notes accompanying the consolidated financial statements

16 Current tax assets (net)

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Income tax paid (included TDS)	3	3
	<u>3</u>	<u>3</u>

17 Other current assets

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Prepaid expenses	11	18
Advances to employees (Refer note (a) below)	18	-
Balance with government authorities (Refer Note (a) below)	423	1,240
Advances to trade creditors	6	-
	<u>458</u>	<u>1,258</u>

(a) The balances with government authorities includes Input Tax Credits related to Goods & Services Tax, the Parent's management is under the process of reconciling these balances.

18 Equity share capital

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
Equity Shares		
1,50,00,00,000 (31 March 2023: 1,50,00,00,000) equity shares of Rs. 2/- each	-	30,000
25,50,00,000 (31 March 2023: 0) equity shares of Rs. 10/- each	25,500	-
Preference Shares		
1,45,00,000 (31 March 2023: 1,00,00,000) preference shares of Rs. 100/- each	14,500	10,000
	<u>40,000</u>	<u>40,000</u>
Issued share capital		
5,50,00,000 (31 March 2023: 1,293,455,756) equity shares of Rs. 10/- each (P.Y. Rs. 2/- each)	5,500	25,871
Subscribed and paid-up share capital		
5,50,00,000 (31 March 2023: 1,293,455,756) equity shares of Rs. 10/- each (P.Y. Rs. 2/- each)	5,500	25,871
	<u>5,500</u>	<u>25,871</u>

(a) Reconciliation of number of shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
At the beginning of the year	1,29,34,55,756	25,871	1,29,34,55,756	25,871
Add: Issued during the year	-	-	-	-
Less: Reduction in Share Capital due to Internal Re-construction	(1,23,84,55,756)	(20,371)	-	-
At the end of the year	<u>5,50,00,000</u>	<u>5,500</u>	<u>1,29,34,55,756</u>	<u>25,871</u>

(b) Terms and Rights attached to Equity Shares

The Company has equity shares having a par value of ₹ 10 per share (Previous year ₹ 2 per share). Each shareholder is eligible for one vote per share held. There are no restrictions attached to any specific shareholder. They entitle the holders to participate in dividends and to share in the proceeds of winding up the Parent in proportion to number of shares and amounts paid on the shares held.

(c) The Parent's holding company Finquest Financial Solutions Pvt. Ltd holds 51% share holding i.e. 2,80,50,000 shares in the Parent w.e.f. 12th June 2023. The subsidiaries of the Parent does not hold any shares in the Parent.



18 Equity share capital (Ctnd..)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos	Holding %	Nos	Holding %
(i) Avantha Holdings Limited	-	0.00%	31,19,32,718	24.12%
(ii) Life Insurance Corporation of India	-	0.00%	8,55,50,701	6.61%
(iii) ICICI Bank Limited	-	0.00%	15,54,69,351	12.02%
(iv) Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	-	-
(v) Supersoil Construction Pvt. Ltd.	2,14,85,666	39.06%	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by Promotor and Promoter Group

Particulars	As at 31st March 2024		
	No. of Shares	% of total shares	% Change during the year
Promoter name			
(i) Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	100.00%

(f) The share capital has been reduced significantly from ₹ 25,871 lakhs having face value of ₹ 2 per share to ₹ 5,500 lakhs having face value of ₹ 10 per share following the implementation of the resolution plan. The existing equity shares were extinguished and fresh equity shares were issued as part of the restructuring.

(g) Others

- (i) The Parent has not reserved any shares for issue under options as at 31st March 2024 (As at 31st March 2023: Nil shares)
- (ii) The Parent has not allotted any bonus shares in the immediately preceding five year ended 31st March 2024. (previous period of five years ended 31st March 2023: Nil shares)
- (iii) The Parent has issued 15,97,313 equity shares for consideration other than cash being conversion of debt liability into equity shares pursuant to approved resolution plan. (refer note 21(f)).
- (iv) The aggregate number of equity shares bought back in immediately preceding five years ended 31st March, 2024 is Nil. (previous period of five years ended 31st March, 2023 - Nil)
- (v) Calls unpaid as at 31st March, 2024 - ₹ Nil (31st March, 2023: ₹ Nil).



19 Other equity

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Capital reserve	54,067	5,02,061
Securities premium reserve	-	1,15,833
Preference share capital redemption reserve	-	7,385
Component of Equity Contribution from Parent on Preference Shares	45	-
Debenture redemption reserve	-	2,101
Subordinate perpetual Capital Securities	1,66,673	1,64,339
Capital reserve on consolidation	(1,090)	(1,090)
General reserve	-	80,810
Retained Earnings	(4,23,647)	(10,39,334)
Items of Other Comprehensive Income (OCI)		
Re-measurement of the net defined benefit Plans	(13)	(721)
Equity instruments through OCI	-	(9,048)
Foreign currency translation reserve	2,33,793	2,35,425
Share of OCI in Associates / JVs	(262)	(294)
	29,571	57,469

(a) Refer statement of changes in equity for detailed movement in components of other equity

(b) Nature and purpose of reserves

(i) Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised in accordance with the provisions of Companies Act 2013 and are not available for distribution to the share holders.

(ii) Subordinate perpetual Capital Securities

During the year 2011-12, the Group, through its step-down subsidiary BILT Paper B.V., raised USD 200 Million through issue of Unsecured Dollar denominated 9.75% Subordinated Perpetual Capital Securities (The Securities). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of BILT Paper B.V. in the 5th/10th year from the date of allotment of Securities and thereafter on every interest payment date. As these Securities are perpetual in nature and ranked senior only to the Share Capital of BILT Paper B.V., these are considered to be in nature of equity instrument and are not considered as "Debt" and the distribution on such Securities is not considered under "Interest". BILT Paper B.V. may at its sole discretion, opt to defer payment of Interest on such Securities. The equity portion of the compound financial instrument is recognized as a separate component of equity.

(iii) Preference share capital redemption reserve

Preference Share Capital Redemption Reserve represents the statutory reserve created. The said capital redemption reserve account may be applied by the Parent, in paying up unissued shares of the Parent to be issued to shareholders of the Parent as fully paid bonus shares.

(iv) Debenture redemption reserve

The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debenture) Rules, 2014 by which the Company is no longer required to create DRR towards the debentures issued. Earlier to this amendment, the Parent was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis and the amounts credited to the DRR was not to be utilised by the Parent except to redeem debentures. The above amount represents the DRR created out of profits of the Parent prior to the said notification.

(v) Capital reserve on consolidation

Capital reserve represents the difference between value of the net assets transferred to the Parent in the course of business combinations and the consideration paid for such combinations.



19 Other equity (Ctnd..)

(b) Nature and purpose of reserves (Contd.)

(vi) General reserve

The Group created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Group.

(vii) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(viii) Re-measurement of net defined benefit plans

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the statement of profit or loss.

(ix) Equity instruments through OCI

The fair value change of equity instruments designated as measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income and are not subsequently reclassified to statement of profit or loss. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to retained earnings directly.

(x) Debt instruments through OCI

The fair value change of debt instruments as measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income and are subsequently reclassified to statement of profit or loss. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified from equity to Profit & Loss.

(xi) Foreign currency translation reserve

The fair value change of debt instruments as measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income and are subsequently reclassified to statement of profit or loss. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified from equity to Profit & Loss.

(c) Other comprehensive income accumulated in other equity, net of tax

(i) Items that will not be subsequently reclassified to statement of profit or loss

Particulars	₹ in Lakhs			
	Remeasurement of net defined benefit plans	Equity instruments through OCI	Share of OCI in Associates / JVs	Total
As at 1 April 2022	(721)	(9,048)	(270)	(10,039)
Other comprehensive income for the year	-	-	-	-
Share of OCI in Associates/JVs	-	-	(24)	(24)
Income tax effect	-	-	-	-
As at 31 March 2023	(721)	(9,048)	(294)	(10,063)
Other comprehensive income for the year	-	-	-	-
Share of OCI in Associates/JVs	-	-	32	32
Internal Reconstruction transfer	708	9,048	-	9,756
As at 31st March 2024	(13)	-	(262)	(275)

(ii) Items that will be subsequently reclassified to statement of profit or loss

Particulars	₹ in Lakhs	
	Foreign currency translation reserve	Total
As at 1 April 2022	2,41,747	2,41,747
Exchange differences in translating the financial statements of foreign subsidiaries	(6,322)	(6,322)
As at 31 March 2023	2,35,425	2,35,425
Exchange differences in translating the financial statements of foreign subsidiaries	(1,632)	(1,632)
Distribution for the year	-	-
As at 31st March 2024	2,33,793	2,33,793

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Items that will not be reclassified to profit or loss	(275)	(10,063)
Items that will be reclassified to profit or loss	2,33,793	2,35,425
	2,33,518	2,25,362



20 Non-controlling interest

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Balance at the beginning of the year	1,40,160	1,46,503
Share of loss for the year	(23)	(53)
Other comprehensive income for the year	650	4,747
Distribution for the year	(12,520)	(11,037)
Distribution to subordinated perpetual capital securities	-	-
	1,28,267	1,40,160

(a) Details of non-wholly owned subsidiaries that have material non-controlling interest

Name of Subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interest		Profit / (Loss) allocated to minority interests	
		As at 31st March 2024	As at 31st March 2023	2023 - 24	2022 - 23
		(i) BILT Paper B.V.	Netherlands	37.79%	37.79%

(b) Summarized financial information in respect of subsidiaries that have material non-controlling interest

Summarized statement of profit and loss

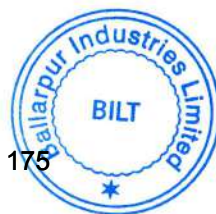
Particulars	₹ in Lakhs	
	BILT Paper B.V.	
	2023 - 24	2022 - 23
Revenue	13,297	12,882
Profit / (loss) for the year	(60)	(139)
Other comprehensive income	1,721	12,561
Total comprehensive income	1,661	12,422
Profit / (loss) allocated to non-controlling interest	(23)	(53)
Dividend to non-controlling interest	-	-

Summarized balance sheet

Particulars	₹ in Lakhs	
	BILT Paper B.V.	
	2023 - 24	2022 - 23
Current assets (a)	6	6
Current liabilities (b)	2,01,199	1,65,435
Net current assets/(liabilities) (c = a - b)	(2,01,193)	(1,65,429)
Non-current assets (d)	4,73,328	4,66,699
Non-current liabilities (e)	-	-
Net non current assets / (liabilities) (f = d - e)	4,73,328	4,66,699
Net assets / (liabilities) (c+f)	2,72,135	3,01,270

Summarized statement of cash flows

Particulars	₹ in Lakhs	
	BILT Paper B.V.	
	2023 - 24	2022 - 23
Cash flow from operating activities	-	-
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Total cash flow	-	-



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
Notes accompanying the consolidated financial statements

		₹ in Lakhs	
21 Borrowings	Particulars	As at 31st March 2024	As at 31st March 2023
	Non current borrowings		
	(a) Debentures		
	Secured - At Amortised Cost		
	7% Redeemable non convertible debentures (Refer note (a) below)*	34,452	-
	Unsecured - At Amortised Cost		
	Unsecured Redeemable non convertible debentures (Refer note (b) below)	24,113	-
	(b) Redeemable Preference Shares		
	Unsecured - At Amortised Cost		
	0.01% Cumulative, Redeemable Preference Share (refer note (c) below)	2,187	-
		60,752	-
	Current borrowings		
	Secured Borrowings	1,05,162	1,57,243
	Unsecured		
	Zero coupon convertible bonds	12,500	12,326
	Loans from Directors	1,525	-
	Loans from related parties	16,050	15,825
		1,35,237	1,85,394

* Includes accrued interest from the date of issue till 31st March 2024.



21 Borrowing Contd

(a) Details of Secured Non-Convertible Debentures :-

The 7% Secured Non-Convertible Debentures were issued to the financial creditors pursuant to the approved Resolution Plan, in three separate series allotted to four financial creditors, as detailed below. The debentures are secured as follows:

ISIN	No. of NCDs	Face Value	Amount (Rs. Lakhs)	Financial Creditor to whom issued	Terms	Underline Security
INE294A07133	15,937	1,00,000	15,937	IDBI Bank Limited	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	1. First charge over all the piece and parcels of immovable property situated at Kamalapuram Village. 2. First charge over all that pieces of land situated at Yamunanagar and Jagadhri in the State of Haryana.
INE294A07133	14,076	1,00,000	14,076	Suraksha Asset Reconstruction Ltd.	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	Immovable: 1. Subservient charge over all piece of immovable property situated at Kamalapuram Village. 2. Subservient charge over all that pieces of land situated at Yamunanagar and Jagadhri in the State of Haryana. Note: The charge by way of mortgage is subservient to that of IDBI Bank Limited until IDBI cedes charge. Movable: First Pari-Pasu charge over all movable assets of issuer Zero Coupon Bonds: First fixed/exclusive charge over zero-coupon convertible notes amounting US \$ 39578948 purchased by the Parent from Avantha International Assets B. V.
INE294A07133	1,091	1,00,000	1,091	Finquest Financial Solutions Private Limited	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	First Pari-Pasu charge over all movable fixed assets of issuer including plant & Machinery both present and Future.
INE294A07133	1,521	1,00,000	1,521	Life Insurance Corporation of India	1. Yearly Payment of Interest @ 7% p.a. 2. Principle Amount is payable at the end of 3rd year from the date of issue	First Pari-Pasu charge over all movable fixed assets of issuer including plant & Machinery both present and Future.
Total	32,625		32,625			



21 Borrowing Contd

(b) Unsecured Non-Convertible Debenture:-

During the financial year the Parent had made fresh issue of 2 series of unlisted Non-convertible Debenture:

Unlisted NCDs	No. of NCDs	Face Value	Amount (Rs. Lakhs)	Coupon rate	Maturity date	Terms of Payment
INE294A08776	194	10000000	19,400	0%	11-06-2028	The NCDs shall be redeemed on maturity at a value providing an internal rate of return (IRR) of 9% to the holders. Call Option: At 3.5 years, 4 years and 4.5 years subject to completion of the redemption of entire NCDs and entire CRPS being allotted to assenting FC pursuant to the approved resolution plan. The NCDs shall be redeemed on maturity at a value providing an internal rate of return (IRR) of 9% to the holders.
INE294A08784	347289788	1	3,473	0%	07-09-2028	Call Option: At 3.5 years, 4 years and 4.5 years subject to completion of the redemption of entire NCDs and entire CRPS being allotted to assenting FC pursuant to the approved resolution plan.

(c) Details of Non-convertible Cumulative Redeemable Preference Share:

The 0.01% CRPS were issued to the financial creditors pursuant to the approved Resolution Plan, allotted to four financial creditors, as detailed below:

ISIN	No. of CRPS	Face Value	Amount (Rs. Lakhs)	Unlisted CRPS	Maturity date	Terms of Payment
INE294A04023	1,88,230	100	188	Suraksha Asset Reco nstruction Ltd.	12-06-2025	The Unsecured CRPS are redeemable at par at the end of 2 year.
INE294A04023	2,60,000	100	260	Finquest Financial Solutions Private Limited	12-06-2025	Early Redemption Option: The CRPS may be prematurely redeemed at the option of the Company by payment of net present value of the outstanding principal and interest to be calculated at a discount rate of 20% p.a.
INE294A04023	55,804	100	56	Life Insurance Corporation of India	12-06-2025	
INE294A04023	16,28,519	100	1,629	IDBI Bank	12-06-2025	
Total	21,32,553		2,133			



21 Borrowing Contd

(d) Maturity of Borrowings:

Particulars	24-25	25-26	26-27	27-28	28-29
I. Non-Current Secured					
a) 7% Listed NCDs					
Series I	-	-	15,937	-	-
Series II	-	-	14,076	-	-
Series III	-	-	2,612	-	-
Total	-	-	32,625	-	-
Unsecured					
a) 0% Unlisted NCDs (Refer note (i) below)					
Series I	-	-	-	-	19,400
Series II	-	-	-	-	3,473
Total	-	-	-	-	22,873
0.01% CRPS					
Total	-	2,133	-	-	-
	-	2,133	-	-	-
II. Current Unsecured Loan from Director					
Total	1,525	-	-	-	-
	1,525	-	-	-	-

(e) The Parent has satisfied all the covenants prescribed in terms of borrowings.



21 Borrowings (Contd.)

(f) Borrowings From Banks and Financial Institutions based on the claims as per the books of accounts as part of CIRP is as follows:

S. No.	Name of Bank / Financial Institution	₹ in Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
1	IDBI Bank Ltd.	-	21,949
2	Suraksha Asset Reconstruction Company Limited (SARC)	-	18,727
3	Orbit Investment Securities Plc	-	1,097
4	Axis Bank Limited	-	2,567
5	Varanium India Opportunity	-	626
6	Finquest Financial Solutions Pvt. Ltd.	-	1,656
7	Kotak Mahindra Bank Ltd	-	489
8	Punjab National Bank (E-OBC)	-	463
9	LIC of India	-	2,027
10	Phoenix ARC Pvt. Ltd.	-	1,263
11	HDFC Bank Ltd.	-	295
12	Exim Bank	-	1,119
13	DBS Bank Ltd	-	234
14	Deutsche Bank	-	212
15	Indusind Bank Ltd.	-	207
16	The Hongkong and Shanghai Banking Corporation Ltd.	-	162
17	Federal Bank	-	149
18	Citi Bank	-	7
		-	53,248

During the financial year 2024-25, the Parent based on the final approved resolution plan by the Hon'ble National Parent Law Tribunal, Mumbai (NCLT) on 31st March 2023, have settled the outstanding borrowing of financial creditor as at 31st March 2023 amounting to ₹55,653 lakhs in a combination of equity shares of ₹413 lakhs, 7% Non-Convertible Debentures (NCDs) of ₹ 39,325 lakhs, and 0.01% Cumulative Redeemable Preference Shares (CRPS) of ₹ 4987 lakhs. The plan further allowed an option for financial creditors to opt for upfront cash in exchange for the equity shares, CRPS, and NCDs (upfront cash against CRPS and NCDs shall be at an amount calculated at discount rate of 20%).

Subsequent to the reporting date, in FY 2023-24, some of the financial creditors exercised this option, resulting in a lower settlement payout of ₹53,249 lakhs in a combination of equity shares of ₹160 lakhs, 7% Non-Convertible Debentures (NCDs) of ₹ 32,625 lakhs, and 0.01% Cumulative Redeemable Preference Shares (CRPS) of ₹ 2133 lakhs. The details of which are provided in the table below:-

S. No.	Name of Bank / Financial Institution	Cash Payout	Equity Issued	7% NCD's	0.01% CRPS	₹ in Lakhs
						Total
I. Assenting Financial Creditor						
1	IDBI Bank Ltd.	4,250	134	15,937	1,629	21,949
2	Suraksha Asset Reconstruction Company Limited (SARC)	4,463	-	14,076	188	18,727
3	Orbit Investment Securities Plc	1,097	-	-	-	1,097
4	Varanium India Opportunity	626	-	-	-	626
5	Finquest Financial Solutions Pvt. Ltd.	279	26	1,091	260	1,656
6	Kotak Mahindra Bank Ltd	489	-	-	-	489
7	Punjab National Bank (E-OBC)	463	-	-	-	463
8	LIC of India	450	-	1,521	56	2,027
9	HDFC Bank Ltd.	295	-	-	-	295
10	DBS Bank Ltd	234	-	-	-	234
11	Deutsche Bank	212	-	-	-	212
12	Indusind Bank Ltd.	207	-	-	-	207
13	The Hongkong and Shanghai Banking Corporation Ltd.	162	-	-	-	162
14	Federal Bank	149	-	-	-	149
15	Citi Bank	7	-	-	-	7
	Total (A)	13,382	160	32,625	2,133	48,300
II. Dissenting Financial Creditor						
1	Phoenix ARC Pvt. Ltd.	1,263	-	-	-	1,263
2	Axis Bank Limited	2,567	-	-	-	2,567
3	Exim Bank	1,119	-	-	-	1,119
	Total (B)	4,949	-	-	-	4,949
	Total (A+B)	18,332	160	32,625	2,133	53,249

(g) During the previous year, the Parent had accrued finance costs in accordance with the terms of the agreement. However, in accordance with the resolution plan approved by the Hon'ble NCLT, Mumbai Bench, on 31st March 2023, the liability has been extinguished by issue of various instrument to the extent of the claim payable, and this adjustment is reflected under exceptional items (refer note 36).



21 Borrowings (Contd.)

(i) Secured term loans

In Ballarpur International Holdings B.V. (BIH), Term loan of USD 20 million has been obtained from IDBI Bank Limited (rate of interest 4.8% + LIBOR) is secured by corporate guarantee of Parent. The loan is repayable in three annual equal installments starts at the end of 4th, 5th and 6th year from the date of first utilisation i.e. starting from October 6, 2019. The Bank has invoked the Guarantee given by Parent via letter dated 28.06.2019. Now, the loan has become payable to Parent.

Further based on the order of National Company Law tribunal, Mumbai Bench, Parent has settled the corporate guarantee given to the lender. Basis on the Order the BIHBV has reinstated the loan as payable to lenders.

In Ballarpur International Holdings B.V. ("BIHBV"), term loan of Credit Agricole Bank USD 55.0 million has been (rate of interest 4.8% + LIBOR) is secured by way of pari-passu charge against pledge of Bilt Paper B.V. ("BPBV") shares and corporate guarantee by Parent. The loan is repayable in three equal installments starts from 48 months of agreement i.e. January 02, 2015. In the previous years the lender has issued reminders to the guarantor (Parent) for the recovery of certain defaults in payment of interest which the borrower has failed to pay. Since, the guarantor has failed to honor the reminders; the lender has accelerated the recovery of the outstanding loan, interest and other amount of dues payable to it. The Bank has invoked the Guarantee through letter dated 08 June 2018, Thereby, all the amounts standing to its credit in the books has been reclassified as under "Due to Related Party". The loan amount of 20 MN USD has been transferred from Axis Bank Limited, Hong Kong Branch to Varanium India Opportunity Limited on 27th April, 2018. The remaining amount of 35 MN USD loan has been assigned by Credit Agricole Corporate and Investment Bank to Orbit Investment Securities Services Plc. with effect from 17th May' 2019.

Consequent to default in servicing of debt, the lenders invoked the share rights and voting rights in respect of BPBV's pledged shares held by the BIHBV on 25 May 2018 and 25 June 2018, by Varanium India Opportunity Limited and Orbit Investment Securities Services Plc. respectively.

Further based on the order of National Company Law tribunal, Mumbai Bench, Parent has settled the corporate guarantee given to the lender. Basis on the Order the BIHBV has reinstated the loan as payable to lenders.

(j) Short Term Borrowings

In Ballarpur International Holdings B.V. (BIH), BIH has obtained short term facility from IndusInd Bank equivalent to USD 30 Million (rate of interest 4.00 % plus LIBOR) on 12 July 2018 out of which USD 25 Million has been availed on same date. The facility is secured by the followings:

i) Assigning receivables of Ballarpur Paper Holding B.V. ("BPHBV") the facility become repayable as soon as the BPHBV receives the proceed from sale of its investment in Sabah Forest Industries (SFI).

ii) Conversion of CCD held by BPHBV into shares of Bilt Graphic paper products Limited (BGPPL) and buyback of shares by BGPPL. The proceeds from buyback will be used to repay the loan.

Indusind Bank Limited has assigned the borrowing to Narya Holdings Pte. Ltd.

(k) Unsecured term loans

In Ballarpur International Holdings B.V. (BIH), in accordance with the subscription and Participation Agreement signed between the BIH, Parent and Avantha International Assets B.V. (earlier held by JP Morgan Special Situations Asia Corporation), the BIH has the issued Zero Coupon Convertible Bonds. The conversion rights under the agreement provides the right to a holder to convert them into Conversion Share, in the ratio of a bond such that with a face value of Euro 50,054 will be converted into 50,054 shares at a par value of Euro 1.00 per share . The notes are yet to be converted.

The Company has obtained from Ballarpur Industries Limited (holding company) a USD 24.78 Million loan (rate of interest 6.5% + LIBOR). The loan was repayable in 5 years from the date of disbursement i.e. 29th April, 2016. The loan balance was USD 19.26 Million as at 31 March 2024.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

22 Provisions - Non current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Provisions for employee benefits		
Provision for gratuity (Refer note (a) below)	554	-
Provision for leave encashment (Refer note (a) below)	15	-
	569	-

(a) In the previous financial year, the Parent had not obtained an actuarial valuation report for gratuity and leave encashment obligations and, accordingly, no provision for gratuity was created in the books of account as at 31st march 2023.

During the current financial year, the Parent has obtained an actuarial valuation report in accordance with the requirements of Ind AS 19 – Employee Benefits. Based on the valuation, the Parent has recognized the gratuity liability in its financial statements and created the necessary provision.

The detailed disclosures required under Ind AS 19 relating to defined benefit plans, including actuarial assumptions, reconciliation of present value of obligations, expenses recognized in the Statement of Profit and Loss, and other related information, are provided in Note 39 of the consolidated financial statements.

23 Other non current liability

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Other Liabilities	19	19
	19	19



24 Trade payables

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Due to		
(a) Due to Micro and small enterprises (refer note (b) below)	-	-
(b) Due to other than micro and small enterprises		
Related Parties (Refer note 40)		
Others	66	66
	1,303	9,104
Total (a + b)	1,369	9,170
	1,369	9,170

(a) Trade Payables ageing schedule

Particulars	₹ in Lakhs				Total
	31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	184	-	-	1,185	1,369
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	184	-	-	1,185	1,369

During the FY 2022-23, due to the ongoing Corporate Insolvency Resolution Process (CIRP) of the Parent, the old management of the Parent was suspended and the power vested with RP as per the Insolvency and Bankruptcy Code, 2016 the ageing analysis of Trade Payables was not performed. Additionally, following the migration from Oracle Software to Tally Software, the detailed books of accounts could not be retrieved, preventing vendor-wise accounting being conducted.



24 Trade payables Continued

- (b) The Parent is not able to quantify the amount payable to trade payables registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) since the vendor wise accounting has not been done and the vendors under MSME have not been identified. Therefore, the disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has not been made.
- (c) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 - 60 days.
- (d) Footnotes:
 Terms and conditions of the above financial liabilities:
 (i) Trade payables are non-interest bearing and are normally settled on 60-day terms.
 (ii) Other payables are non-interest bearing and have an average term of six months.
 (iii) Interest payable is normally settled quarterly throughout the financial year.
 (iv) For explanations on the Group's credit risk management processes, refer to Note 46(b)(1).

25 Other financial liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Bank book overdrawn	6	6
Interest accrued but not due on borrowings	2,62,397	2,15,917
Payables for capital goods	9	-
Payable to employee	163	949
Due to related parties (Refer note. 40)	30,983	30,424
Other payables	12,420	12,142
	3,05,978	2,59,438



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

26 Other current liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Advance received from customers	38,208	38,144
From Others	2,280	32
Statutory dues	40,488	38,176

27 Provisions - current

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Provisions for employee benefits :		
Provision for gratuity (Refer note (a) below and (39))	1,373	-
Provision for compensated absences (Refer note (a) below and (39))	5	-
	1,378	-

(a) In the previous financial year, the Parent had not obtained an actuarial valuation report for gratuity and leave encashment obligations and, accordingly, no provision for gratuity was created in the books of account as at 31st march 2023.

During the current financial year, the Parent has obtained an actuarial valuation report in accordance with the requirements of Ind AS 19 – Employee Benefits. Based on the valuation, the Parent has recognized the gratuity liability in its financial statements and created the necessary provision.

The detailed disclosures required under Ind AS 19 relating to defined benefit plans, including actuarial assumptions, reconciliation of present value of obligations, expenses recognized in the Statement of Profit and Loss, and other related information, are provided in Note 39 of the consolidated financial statements.



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
Notes accompanying the consolidated financial statements

28 Revenue from operations

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Sale of products		
Paper (including coated)	820	-
Other operating revenue	820	-
Scrap sale	98	-
	98	-
Total revenue from operations from continuing operations	918	-

Disclosure pursuant to ind AS 115 'Revenue from contracts with customers'

(a) Reconciliation of revenue from contract with customers

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Revenue from contract with customers as per contract price (net of discounts/rebates/incentives)*	820	-
Other operative revenue	98	-
Revenue from operations	918	-

* Details of discounts/rebates/incentives are not disclosed since these are considered as sensitive information pertaining to the operations of the Holding Company.

(b) Contract balances

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Trade receivables (Refer note 11)	44,354	44,933
Contract assets	-	-
Contract liabilities (Advance received from customers) (Refer note 26)	38,208	38,144

28 Revenue from operations (Ctnd..)

(c) Movement in contract liability (Advance received from customers)

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Contract liability as at the beginning of the year	38,144	40,324
Advance received during the year	64	-
Amount write back/adjust during the year	-	(2,180)
Contract liability as at the end of the year	38,208	38,144

(d) The revenue for the year is largely derived from the sale of existing finished goods inventory that had been held during the corporate insolvency process. The Parent focused on liquidating its old Finished Goods Stock, which were previously idle due to insolvency proceedings.

(e) Disaggregate revenue information

Geographic revenue

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
India	918	-
Outside India	-	-
Total	918	-

(f) Performance Obligation:

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.



29 Other income

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Profit on sale of Non-current asset held for sale	494	-
Fair Value Gain on recognition of Preference Shares	325	-
Interest income	13778	13,271
Other non operating income	24	24
	14,621	13,295

30 Purchase of stock-in-trade

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Stock-in-trade	380	-
	380	-

31 Changes in inventories of finished goods, stock-in -trade and work- in-progress

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Stocks at the beginning of the year		
Finished goods (including stock in trade)	12	12
Work in progress	3	3
	15	15
Stocks at the end of the year		
Finished goods (including stock in trade)	567	12
Work in progress	-	3
	567	15
Net (increase)/decrease in stocks	(551)	-

32 Employee benefits expense

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Salaries and wages	244	124
Contribution to provident and other funds (Refer note 39)	487	9
Staff welfare expenses	3	3
	734	136

33 Finance costs

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Interest expenses (Refer note (a) below)	5,455	49,296
Interest expenses to related party	8,130	7,019
	13,585	56,315

(a) During the FY 2022-23, the parent has charged interest on all the financial creditors' claims accepted by the RP at the rate of 15% p.a.

(b) Ballarpur International Holdings B.V. ("BIH BV") has obtained from Parent a USD 192.6 Lakhs Loan (rate of Interest 6.5% + LIBOR). The loan was repayable in 5 years from the date of disbursement i.e. 29th April, 2016. The balance as at 31st March, 2024 is USD 192.6 Lakhs).

34 Depreciation and amortisation expense

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Depreciation on property, plant and equipment	1,120	3,756
	1,120	3,756



35 Other expenses

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
Power and fuel	414	489
Rent	6	17
Repairs to buildings	25	6
Repairs to machinery	41	45
Repairs others	8	-
Insurance	44	103
Rates and taxes	28	208
Other manufacturing expenses	7	-
Office & other expenses	96	180
Security Expenses	192	77
House keeping & Gardening	21	8
Bank charges	6	10
Bad Debts and allowance for impairment of financial assets (net)	13,476	12,882
Inventory written off (includes write down of inventory)	85	1
Legal and professional charges [Refer note (a) below]	1,084	252
	15,533	14,278

(a) Legal and professional charges includes auditor's remuneration as follows

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
Statutory auditors		
Statutory audit fee	19	19
Tax audit fee	1	1
	20	20

36 Exceptional Items

As part of the resolution process approved under the provisions of the Insolvency and Bankruptcy Code (IBC), the Parent has been subject to a resolution plan sanctioned by the National Company Law Tribunal (NCLT). In accordance with the terms of the approved resolution plan, certain liabilities, including dues to operational creditors, government dues and other current and non-current liabilities have been extinguished to the extent that they are not payable by the Parent for which gain is booked.

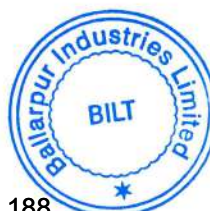
₹ in Lakhs

Particulars	2023 - 24	2022 - 23
(a) Impairment loss on assets (refer note (a) below)	(6,600)	-
(b) Extinguishment of operational creditors (including the Central Government, State Government or local authority) as per the resolution plan	-	11,832
(c) Extinguishment of financial creditors	-	3,28,090
(d) Liability of Financial Creditor booked as per NCLT plan	-	(53,248)
(e) Liability of Operational Creditor booked as per NCLT plan	-	(1,19,760)
(f) Employee Liability booked as per NCLT plan	-	(8,802)
(g) Statutory Liability booked as per NCLT plan	-	(949)
(h) Extinguishment of other current and non-current liabilities	-	4,73,063
(i) Extinguishment of loans to Related Party	-	(1,31,989)
(j) Write-off of Deferred Tax Asset	(11,924)	-
(k) Write off/ write back of other assets and liabilities	(1,449)	-
	(19,973)	4,98,237

(a) During the year ended 31st March, 2024, the Parent carried out an impairment assessment of its Property, Plant and Equipment where indicators of impairment were identified. Based on the assessment, the Parent recognised an impairment loss of ₹6,600 lakhs in the Statement of Profit and Loss for FY 2023-24 in respect of non-current assets classified as 'Held for Sale'. The details of which are as follows:-

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
Building	-	-
Plant & Machinery	-	-
Land	6,600	-
Total	6,600	-



37 Going concern**(a) Parent ("BILT")**

The Parent Financial Statements have been prepared on going concern basis by the Management considering the following points:

- a) The process to sell the inventory & assets held for sale is being actively initiated by the new Management of Parent.
- b) The new management of Parent has taken over the controls and operations of the Parent and there has been substantial fund infusion to settle the dues of the financial and operational creditors as per the resolution plan being implemented. We also have plans to incur capex expenditure for reviving the operations of the factory and restart manufacturing soon. Recruitments have been done at senior posts at different functions. These actions of the new management of Parent indicate our intention to revive the Parent and generate cash flows for the Parent in the future.

The Parent has been taken over under NCLT, and its financial position has been restored to solvency through the implementation of the resolution plan.

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

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

(c) Going Concern at Ballarpur Speciality Paper Holdings B.V. ("BSPH BV")

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

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

During the year the Company has total comprehensive profits of Rs. 1,661 Lakhs (Previous year total comprehensive Income of Rs. 12,423 Lakhs). As at 31st March, 2024, the accumulated losses (including other comprehensive loss) of the Company was Rs. 1,37,115 Lakhs (Previous Year Rs. 1,05,645 Lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 2,01,193 Lakhs (Previous Year Rs. 1,65,429 Lakhs). As the management believes that, negative working capital would not cause economic difficulties. In view of the Management's expectation of above the financial statements have been prepared on a going concern basis.

38 Contingent Liabilities and commitments

- (i) The Parent had undergone the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, and a Resolution Plan was duly approved by the Hon'ble NCLT. Pursuant to the Resolution Plan, all admitted claims of creditors have either been fully discharged by the Parent or are in the process of being discharged strictly in accordance with the approved plan.

Accordingly, as at 31st March, 2024, there are no outstanding contingent liabilities remaining on account of pre-CIRP claims or otherwise, and hence no disclosure of contingent liability is required in these financial statements.

38 Contingent Liabilities and commitments

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(a) Contingent liabilities		
Corporate guarantees issued by the Parent and subsidiaries (Refer note (i) & (ii) below)	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(i) Property, plant and equipment	144	-
	<u>144</u>	<u>-</u>



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

38 Contingent Liabilities and commitments continued

(i) During the previous year, it is not possible for the Parent to predict the outcome of the pending litigations with accuracy, the Parent believes, based on legal opinion received, that it has meritorious defences to the claims. The Parent's management believes the pending action will not require outflow of resources embodying economic benefits & will not have a material adverse effect upon the results of the operations, cash flows or financial conditions of the Parent.

(ii) In Bilt Paper B.V. ("BPBV"), the BPBV has granted to the lender a corporate guarantee of INR 1500 Million on behalf of Ballarpur Paper Holding B.V.

(iii) In Ballarpur Speciality Paper Holdings B.V. ("BSPHBV"), on April 18, 2011, a Facility Agreement for the amount of USD 100 million was signed by Avantha International Assets B.V. (as borrower), Morgan Walkers Legal Services Ltd LLP (as security agent) and ICICI Bank Bahrain (as original lender) which served the purpose of repayment of the existing facility from ICICI Bank UK Plc. The BSPHBV acts as Obligor and Guarantor under the ICICI Facility Agreement. However, Parent and ICICI have entered into a loan purchase agreement, granting ICICI the right to sell the ICICI loan to Parent for the nominal amount plus accrued interest in the event of default of the BSPHBV or AIA. This implies that in the event of a default by AIA, Parent will replace ICICI Bank as the ultimate lender.

(iv) In Ballarpur International Holdings B.V. ("BIHBV"), BIHBV has received a notice in August 2024 from Narya Holdings Pte Ltd. demanding USD 40.26 Mn as on 30th June 2024. BIHBV is having liability of USD 34.93 Mn as on 31st March 2024 in its books.



39 Disclosure pursuant to Ind AS 19 'Employee Benefits'

(a) Defined contribution plan

Contribution to defined contribution Plan is recognized and charged off for the year, are as under :

Particulars	₹ in Lakhs	
	2023 - 24	2022 - 23
Employer's contribution to provident fund	5	3
Employer's contribution to superannuation fund	2	4
Employer's contribution to ESIC	0	0
Employer's contribution to pension scheme	3	2
	10	9

(b) Defined benefit plan

(i) Nature of the benefit

Gratuity: In accordance with applicable Indian laws, the Parent provides for gratuity, a defined benefit plan, covering eligible employees. This plan provides for a lump sum payment to vested employees on retirement, death, incapacity or termination of employment of amounts that are based on salary and tenure of employment. Liability with regard to this plan are determined by actuarial valuation.

The actuarial valuation of gratuity obligation has not been done for any of the units of the Parent in previous financial year 31st March 2023 and the provision has been recognized based on Parent's management internal estimation as at 31st March 2023. The reversal of provision created based on Parent's management internal estimation as at 31st March 2023 is ₹ 3684 Lakhs.

Particulars	₹ in Lakhs	
	As at 31st March 2024 Gratuity	As at 31st March 2023 Gratuity
Present value of defined benefit obligation	-	-
- wholly funded	804	-
- wholly unfunded	804	-
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	804	-
Net liability / (asset) - current	250	-
Net liability / (asset) - non-current	554	-

The average expected future service is 10 years



39 Disclosure pursuant to Ind AS 19 'Employee Benefits' continued

(ii) Reconciliation of opening and closing balances of the present value of the obligations

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
	Gratuity	Gratuity
Opening balance of present value of obligation	-	-
Current service cost	804	-
Net interest on obligation	-	-
Closing balance of present value of obligation	804	-

(iii) Amount recognized in statement of profit and loss

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
	Gratuity	Gratuity
a) Statement of profit or loss		
Current service cost	804	-
Past service cost	-	-
Net interest income / (cost) on the net defined benefit liability (assets)	-	-
Total expenses recognized in profit or loss	804	-
Included in employee benefits expense	804	-
Included in finance cost	-	-
b) Other Comprehensive Income (OCI):		
Actuarial (gain) / losses	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. actual experience vs assumptions)	-	-
Total expenses recognized in other comprehensive income	-	-



39 Disclosure pursuant to Ind AS 19 'Employee Benefits' continued

(iv) Principle Assumptions		As at 31st March 2024	As at 31st March 2023
Particulars	Gratuity	Gratuity	Gratuity
Mortality & Disability	Indian Assured Lives Mortality 2012-14 (Urban)	-	-
Extract of Mortality Rates (Indian Assured Lives Mortality 2012-14 (Urban)):	Rate	Rate	Rate
Age			
18	0.000675	-	-
25	0.000941	-	-
35	0.001253	-	-
45	0.002688	-	-
55	0.006576	-	-
65	0.013526	-	-
Retirement Age	60 yrs	-	-
Attrition Rate:			
For 0 years to 30 years	0.50 % p.a.	-	-
For 31 years to 44 years	2.00 % p.a.	-	-
45 years and above	1.00 % p.a.	-	-
Discount Rate	7.19% p.a. (Indicative G.Sec) referenced on 28-03-2024)	-	-
Salary Escalation Rate:	5.00 % p.a.	-	-

(v) Sensitivity analysis		₹ in Lakhs	
Particulars	Changes in assumptions	As at 31st March 2024	As at 31 March 2023
		Impact on defined benefit obligation due to increase in assumption	Impact on defined benefit obligation due to decrease in assumption
Discount rate	+/-1.00%	(32.29)	36.48
Salary Escalation Rate:	+/-1.00%	36.91	(33.22)
Rate of Employee Turnover	+/-1.00%	5.38	(5.94)



39 Disclosure pursuant to Ind AS 19 'Employee Benefits' continued

(c) Based on the information and data available, the Parent has accordingly recognised an additional gratuity liability amounting to ₹1125 Lakhs pertaining to the pre-CIRP period. As per the approved resolution plan, any liability relating to the pre-CIRP period is recoverable from the financial creditors. The Parent is in the process of recovering the excess amount paid towards such pre-CIRP liability from the financial creditors in the coming years. (also refer note 15)

(d) Other long term employee benefits (Compensated absences)

The actuarial valuation of compensated absences obligation has not been done for any of the units of the Parent As at 31st March 2023 and the provision has been recognized based on Parent's management interest estimation As at 31st March 2023. The provision created based on Parent's management internal estimation As at 31st March 2023 is Rs. 894 Lakhs.

(i) Amounts recognized in balance sheet

Particulars	₹ in Lakhs	
	As at 31st March 2024 Leave Encashment	As at 31st March 2023 Leave Encashment
Present value of defined benefit obligation	-	-
- wholly funded	20	-
- wholly unfunded	20	-
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	20	-
Net liability / (asset) - current	5	-
Net liability / (asset) - non-current	15	-

The average expected future service is 10 years

(ii) Reconciliation of opening and closing balances of the present value of the obligations

Particulars	₹ in Lakhs	
	As at 31st March 2024 Leave Encashment	As at 31st March 2023 Leave Encashment
Opening balance of present value of obligation	-	-
Current service cost	20	-
Net interest on obligation	-	-
Closing balance of present value of obligation	20	-



40 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures'

- (a) Promoter/ Holding Company
- (i) Holding - Finquest Financial Solutions Pvt. Ltd. (w.e.f. 12th June 2023)
- (b) Enterprises over which control exists
- (i) Associate Company - Ballarpur Paper Holdings B.V. (Associate of BILT Paper B.V.)
- (ii) Subsidiary of Associate Company - Bilt Graphic Paper Products Limited (Subsidiary of Ballarpur Paper Holdings B.V.)
- Sabah Forest Industries Sdn. Bhd. (Subsidiary of Ballarpur Paper Holdings B.V.)
- (c) Entities with significant influence on the company
- (i) Supersoil Constructions Pvt. Ltd.
- (d) Entities under common control
- (i) Digjam Limited
- (ii) Krihaan Texchem Private Limited
- (iii) RNT Garments Private Limited (Subsidiary of ii above)
- (iv) Legguino India Private Limited
- (v) Genesis Resorts Private Limited (Subsidiary of iv above)
- (e) Key Management Personnel (KMP)
- (i) Mr. R. R. Vederah (upto 12th June 2023)
- (ii) Dr. Padmakumar Nair (w.e.f. 15th October 2019 upto 12th June 2023)
- (iii) Ms. Yashashree Gurjar (w.e.f. 15th October 2019 upto 12th June 2023)
- (iv) Mr. Neehar Aggarwal (CEO) (upto 30th June 2023)
- (v) Mrs. Bina Dinesh Trivedi - Non Executive Independent Director (W.e.f 08th September 2023 upto 13th June 2024)
- (vi) Mr. Shaukat Hasanali Merchant - Non Executive Independent Director (W.e.f 08th September 23 upto 13th June 2024)
- (vii) Mr. Yeddala Kesava Reddy as an Additional Director and Whole-time Director, designated as 'Executive Director (W.e.f. 10th June 2024)
- (viii) Mr. Ruchit Bharat Patel - Non Executive Non Independent Director (W.e.f 12th June 2023 upto 13th June 2024)
- (ix) Mr. D.G. Rajan - Non Executive Independent Director (W.e.f 08 September 2023 upto 10th June 2024)
- (x) Mr. Parashiva Murthy B S - Non Executive Non Independent Director (W.e.f 12th June 2023)
- (xi) Mr. Hardik B. Patel - Whole Time Director (W.e.f 12th June 2023) & CFO (w.e.f. 12th June 2023 to 26th May 2025)
- (xii) Mr. Punit A. Bajaj - Company Secretary (W.e.f 01st July 2023)
- (xiii) Mr. Anuj Jain - Resolution Professional
- (xiv) Mr. Kulandaipaian Thangaraju - Non Executive Independent Director (W.e.f. 31st July 2024)
- (xv) Mr. Panchapakesan Swaminathan - Non Executive Independent Director (W.e.f. 31st July 2024)
- (xvi) Mr. Runel Saxena - Non Executive Women Independent Director (W.e.f. 23rd September 2024)
- (f) Other Related Parties
- (i) Finquest Properties Private Limited
- (ii) PAT Financial Consultants Pvt Ltd
- (iii) Finquest Securities Private Limited
- (iv) Nirmal Realty Pvt Ltd
- (v) Unideep Properties Pvt Ltd
- (vi) Sukhwant Properties Private Limited
- (vii) Fidelity Multitrade Pvt Ltd
- (viii) Pasha Finance Pvt Ltd
- (g) Members of Monitoring Committee
- (i) Mr. Anuj Jain - Erstwhile Resolution Professional
- (ii) Finquest Financial Solutions Pvt. Ltd. - Successful Resolution Applicant
- (iii) IDBI Bank - Representative of Secured Financial Creditors
- (h) Related parties with whom the company had transactions during the current year and/ or previous year
- (i) Associate companies
- 1) Ballarpur Paper Holdings B.V. - Associate Company
- 2) Bilt Graphic Paper Products Limited - Subsidiary of Associate Company
- 3) Sabah Forest Industries Sdn. Bhd. - Subsidiary of Associate Company
- (ii) Other related parties
- 1) Biltech Building Elements Limited (upto 12.6.23)
- 2) Avantha Holdings Limited (upto 12.6.23)
- 3) Avantha Realty Limited (upto 12.6.23)
- 4) Varun Prakashan Private Limited (upto 12.6.23)
- 5) BILT Industrial Packaging Company Limited (upto 12.6.23)
- 6) Karam Chand Thapar & Bros. Ltd-PF Trust (upto 12.6.23)
- 7) Arizona Printers & Packers Private Limited (upto 12.6.23)
- 8) Avantha Power and Infrastructure Limited (upto 12.6.23)
- 9) Global Green Company Limited (upto 12.6.23)
- 10) UHL Power Company Limited (upto 12.6.23)
- 11) Newquest Insurance Broking Services Limited (upto 12.6.23)
- 12) JCT Limited (upto 12.6.23)



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

40 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures'

(i) Details of related party transactions

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
(i) Interest expense		
1) Holding Company Finquest Financial Solutions Pvt Ltd	648	-
2) Key Management Personnel Mr. Hardik Bharat Patel (KMP)	61	-
	<u>710</u>	<u>-</u>
	<u>710</u>	<u>-</u>
(ii) Rental expense		
1) Subsidiary of Associate BILT Graphic Paper Products Limited	1	8
	<u>1</u>	<u>8</u>
	<u>1</u>	<u>8</u>
(iii) Interest income		
1) Associate Ballarpur Paper Holding BV	13,697	13,269
	<u>13,697</u>	<u>13,269</u>
	<u>13,697</u>	<u>13,269</u>
(iv) Remuneration		
1) Key Management Personnel Punit A. Bajaj	13	-
	<u>13</u>	<u>-</u>
	<u>13</u>	<u>-</u>
(v) Sitting fees		
1) Key Management Personnel Mr. Parashiva Murthy B S Mr. D. G. Rajan Mr. Shaukat Hasanali Merchant Mrs. Bina Dinesh Trivedi	3 3 2 2	- - - -
	<u>9</u>	<u>-</u>
	<u>9</u>	<u>-</u>
(vi) Payment of PF and loan recoveries		
Karam Chand Thapar & Bros. Ltd-PF Trust	54	-
	<u>54</u>	<u>-</u>
	<u>54</u>	<u>-</u>
(vii) Provision for expected credit loss		
1) Associate Ballarpur Paper Holdings B.V.	13,297	12,882
	<u>13,297</u>	<u>12,882</u>
	<u>13,297</u>	<u>12,882</u>
(viii) Issue of Securities		
1) Holding Company Finquest Financial Solutions Pvt Ltd: 7% Listed, Secured, Non-Convertible Debentures Series III (1091 NCDs of Rs.1 lakh each)* 0% Unlisted Redeemable Non-Convertible Debentures (99 NCDs of Rs. 100 lakhs each) 0.01% Non-convertible Redeemable Preference Shares (2.60 lakh preference shares of Rs. 100 each)	1,091 9,900 260	- - -
	<u>11,251</u>	<u>-</u>
2) Key Management Personnel Mr. Hardik Bharat Patel: 0% Unlisted Redeemable Non-Convertible Debentures (1273 lakh NCDs of Rs. 1 each)	1,273	-
	<u>1,273</u>	<u>-</u>
	<u>12,524</u>	<u>-</u>

* In the capacity of financial creditor against the outstanding borrowing as at 31st March 2023.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

40 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures'

(i) Details of related party transactions

₹ in Lakhs

Particulars	2023 - 24	2022 - 23
(ix) Issue of Equity Shares		
1) Finquest Financial Solutions Pvt. Ltd.		
a) In the capacity of assenting financial creditor**	26	-
b) In the capacity of successful resolution applicant#	2,779	-
	<u>2,805</u>	<u>-</u>
	<u>2,805</u>	<u>-</u>
<p>** Equity shares of face value Rs. 10/- each were issued for consideration other than cash in accordance with the provisions of Resolution Plan.</p> <p># Equity shares of face value Rs. 10/- each were issued for cash consideration in accordance with the provisions of Resolution Plan.</p>		
(x) Loan from Related Parties		
1) Mr. Hardik Bharat Patel	1,525	-
	<u>1,525</u>	<u>-</u>
	<u>1,525</u>	<u>-</u>
(xi) Repayment of Borrowings		
1) Holding Company Finquest Financial Solutions Pvt Ltd	1,718	-
	<u>1,718</u>	<u>-</u>
	<u>1,718</u>	<u>-</u>
(xii) Electricity Charges Recovery		
1) Other Related Party JCT Limited	0	-
	<u>0</u>	<u>-</u>
	<u>0</u>	<u>-</u>
(xiii) Interest Accrued but not due		
1) Finquest Financial Solutions Pvt. Ltd.	61	-
	<u>61</u>	<u>-</u>
	<u>61</u>	<u>-</u>
(xiv) Redemption Premium Interest Accrued but not due		
1) Finquest Financial Solutions Pvt. Ltd.	490	-
2) Mr. Hardik Bharat Patel	61	-
	<u>551</u>	<u>-</u>
	<u>551</u>	<u>-</u>
(xiv) Professional Fees*		
1) Mr. Anuj Jain	29	-
	<u>29</u>	<u>-</u>
	<u>29</u>	<u>-</u>

* Transactions with Resolution Professional and Members of Monitoring Committee.



40 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures' (Ctn'd..)

(j) Balances due to/from related parties

Particulars	₹ in Lakhs			
	As at 31st March 2024		As at 31st March 2023	
	Due to	Due from	Due to	Due from
1) Avantha Realty Limited	416	-	416	-
2) Avantha Holdings Limited	220	-	220	-
3) Saraswati Travels Private Limited	43	-	43	-
4) Bilt Graphic Paper Products Limited	880	20	877	-
5) Ballarpur Paper Holdings B.V.	235	62,260	1,167	62,109
6) Finquest Financials Solutions Pvt. Ltd.	11,251	-	-	-
	13,045	62,280	2,722	62,109
Key management personnel				
1) Mr. Hardik Bharat Patel	2,798	-	-	-
2) Mr. Parashiva Murthy B S	1	-	-	-
3) Mr. Punit A. Bajaj	1	-	-	-
	2,800	-	-	-
Total	15,844	62,280	2,722	62,109

Note : With respect to FY 2022-23, complete information regarding balances due to or due from related parties is not available with group. Above disclosure has been made to the best of information available with the New Management of Parent. Also, the details regarding transactions with related parties for the FY 2022-23 is not available with the new management of Parent.

(k) Terms and conditions of transactions with related parties

- All the transactions with related parties entered during the year were in the ordinary course of business.
- All the balances due to and due from related parties are interest free other than interest bearing loans.
- For the year ended 31st March 2024, the Parent has not recognized any provision for Expected credit loss of receivables relating to amounts due from related parties. This assessment was undertaken each financial year examining the financial position of the related party and the market in which the related party operates. The said assessment has not been carried out in previous financial year as the receivables from the related parties were written off.
- During the year 2020-21, Parent had entered into a rent agreement with related party i.e. BGPPL, pursuant to the approval taken by the Resolution Professional from the Committee of Creditors. The said rent agreement is not available with the Parent's new management and hence the accounting and disclosures as required by IND AS 116 on Leases has not been done.

(l) Other disclosures related to related parties (related to previous year)

In Bilt Paper BV ("BPBV"), the BPBV had pledged 70% of its shareholding in Ballarpur Paper Holdings B.V. (BPH) (erstwhile subsidiary of the Company), with certain lenders towards financial facilities provided by the lenders to BPH. In February 2021, the pledge was invoked by the lenders and the voting rights attached to the pledged shares has been transferred to the lenders. The BPBV has reassessed the relationship status and concluded that BPBV is ceased to control the BPH consequent to invocation of the pledge in February 2021.

41 Corporate social responsibility expenses

- There are no profits during the current or previous 2 years and hence, CSR expenses during the year is NIL.



42 Basic and diluted Earnings per share (EPS) computed in accordance with Ind AS 33 'Earnings Per Share'

(a) Weighted average number of equity shares

Particulars	As at 31st March 2024	As at 31st March 2023
Shares outstanding as at the beginning of the year	1,29,34,55,756	1,29,34,55,756
Shares issued during the year	-	-
Shares extinguished during the year	1,23,84,55,756	-
Shares outstanding as at the end of the year	5,50,00,000	1,29,34,55,756
Weighted average number of shares outstanding	30,27,10,000	1,29,34,55,756

(b) Earning per Equity Share

Particulars	As at 31st March 2024	As at 31st March 2023
Profit/ (Loss) for the year (₹ in Lakhs)	(32,908)	4,60,415
Share of non-controlling interest (₹ in Lakhs)	(23)	(53)
Profit / (Loss) attributable to the owners of the Company (₹ in Lakhs)	[A]	[B]
Weighted average number of shares outstanding (Nos)	[C=A-B]	[C=A-B]
Basic and diluted Earnings per share (₹)	[D]	[D]
Face value per equity share (₹)	[E=C/D]	[E=C/D]
	10	2

43 Disclosure pursuant to Ind AS 108 'Operating Segments'

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.

44 Income taxes

The Parent does not have taxable income under the provisions of Income Tax Act 1961 during the current and previous financial year and hence no provision for current tax is recognized. Accordingly calculation of effective tax rate and reconciliation of income tax expense to the accounting profit are not applicable.

In BIH BV, BSPH BV & BPBV, In the view of losses, provision for tax has not been recognised. Further the deferred tax asset arising out of timing difference has not been recognised. Since it is not probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



45 Disclosure Pursuant to Ind AS 116 'Leases'

Company as a lessee

(a) Where the Company is a lessor

Operating leases:

The Parent has given certain property (Building and Machinery) under cancellable operating leases to parties. These lease agreements are normally renewed on expiry. There are no exceptional / restrictive covenants in these lease agreements.

Lease income recognised in the statement of profit and loss for the year is ₹ 21 Lakhs (Previous year ₹ 18.02 Lakhs) including contingent rent/sublease receipt of ₹ Nil (Previous year ₹ Nil).

Annual undiscounted lease payments receivable is as under:

As at 31st March 2024

Particulars	₹ in Lakhs		
	Upto 1 year	More than 1 year	Total
Lease payments receivables	21	-	21

As at 31st March 2023

Particulars	₹ in Lakhs		
	Upto 1 year	More than 1 year	Total
Lease payments receivables	21	-	21



46 Financial instruments

The Corporate Insolvency Resolution Process (CIRP) of the Parent concluded with the approval of the resolution plan by the Hon'ble NCLT on 31st March 2023. During the financial year 2023 - 24, the Parent was in the process of transitioning operations in accordance with the approved resolution plan. While the requisite disclosures under Ind AS 107 'Financial Instruments: Disclosures' are being compiled, certain information could not be compiled in the standalone financial statements for the year ended 31st March 2024 and previous year ended 31st March 2023.

a) Capital Management

The Group's objective when managing capital is to:

- Safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may sell assets to reduce debt or issue new shares or adjust the return to shareholders or return capital to shareholders. Consistent with others in the industry, the Group monitors the capital basis the gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio is as follows:

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Loans and borrowings	1,95,989	1,85,394
Less: Cash and cash equivalents	463	195
Net Debt	1,95,526	1,85,199
Equity	35,071	83,340
Gearing Ratio	5.58	2.22

b) Financial Risk Management

The Group's activities exposes it to a variety of financial risks/ market risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects in the Group's financial performance. The risk management is carried out under the policies approved by the Board of Directors of the group which provides principle for overall risk management. The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk- foreign exchange	Recognized financial assets and liabilities denominated in Indian Rupees.	Cash Flow forecasting Sensitivity analysis	Forward Contracts.
Market risk-security prices	Investment in quoted and unquoted securities.	Sensitivity analysis	Monitoring of invested entities and Portfolio diversification.

(1) Credit Risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables, and other financial assets, as well as credit exposure to customers including outstanding receivables.

Banks and other financial institutions;

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

Other financial assets (including trade receivables); The Group extends credit to customers in the normal course of business after evaluation of customers financial condition and credit history. The Group monitors the payment track record of the customers and assesses the financial reliability of the customer taking into consideration the current economic trends ageing of accounts receivable and history of default. The Group has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases. The Group does not hold any collateral on the balance outstanding. The ageing of trade receivables is not available with the Group for the previous financial year 2022-23. The ageing of trade receivable for FY 2023-24 is given below:

Particulars	Past due		Total
	upto 6 months	more than 6 months	
Trade receivables As at 31 March 2024	-	-	-
Secured by security deposits	-	-	-
Unsecured	3	44,351	44,354
Provision for expected credit loss	-	-	-

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.



46 Financial instruments continued

(1) Credit Risk continued

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Group provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(2) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash flows through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business the management maintains flexibility in raising funds as and when required.

The operational efficiencies of the manufacturing unit have improved during current year and the Group has made progress for revival of closed unit. In view of the improved market conditions, the Group is confident of a positive outcome and expects to ease the liquidity position of the Group relying on capital infusion, operating cash flows and borrowings at sustainable rates.

The Group monitors rolling forecasts of the liquidity position to ensure its has sufficient cash to meet operational needs and service its borrowings.

Financial Liabilities as at 31 March 2024	Carrying amount	₹ in Lakhs			
		Within year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years
Borrowings	1,95,989	1,35,237	2,187	58,565	-
Trade Payables	1,369	1,369	-	-	-
Other Financial Liabilities	3,05,978	3,05,978	-	-	-

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

(i) Foreign Exchange Risk

The Group transacts business primarily in Indian Rupee, USD, Euro, GBP and AED and other foreign currency. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The Group does not have required data regarding its foreign exchange exposure and hence, disclosure of foreign currency exposure is not possible.

(ii) Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily because of the bank borrowings comprising term loans, loans against import and revolving credits which are at the aggregate of Base rate/ MCLR and the applicable margin. The interest rates for the said borrowings are disclosed in note no. 21.

Due to unavailability of required information with the Parent, the Parent is unable to provide disclosures regarding interest rate risk and Sensitivity Analysis.

(iii) Commodity price risk and sensitivity

The Group has in place policies to manage the Group's exposure to fluctuation in the prices of the key materials and commodities used in the operations. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continually upgrading its expertise and range of products to meet the needs of its customers. The Group enters into fixed price contracts to establish determinable prices for raw materials and consumables used. The management does not consider the Group's exposure to market risk significant as on 31 March 2024. Therefore, sensitivity analysis for market risk is not disclosed.

(iv) Price Risk

The Group does not have significant equity investments that are publicly traded and investments in unlisted securities are of strategic importance.



47 Fair value measurement

(a) Financial assets by category

Particulars	Note	As at 31st March 2024			As at 31st March 2023			₹ in Lakhs
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	
(i) Investments	5	-	-	4,57,985	-	-	-	4,49,750
(ii) Trade receivables	11	-	-	44,354	-	-	-	44,933
(iii) Cash and cash equivalents	12	-	-	463	-	-	-	195
(iv) Other bank balances	13	-	-	2,636	-	-	-	47
(v) Loans	14 & 6	-	-	59,706	-	-	-	58,840
(vi) Other financial assets	7 & 15	-	-	31,095	-	-	-	27,141
		-	-	5,96,239	-	-	-	5,80,906

(b) Financial liabilities by category

Particulars	Note	As at 31st March 2024			As at 31st March 2023			₹ in Lakhs
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	
(i) Long term borrowings	21	-	-	60,752	-	-	-	-
(ii) Short term borrowings	21	-	-	1,35,237	-	-	-	1,85,394
(iii) Interest accrued on borrowings	25	-	-	2,62,397	-	-	-	2,15,917
(iv) Trade payables	24	-	-	1,369	-	-	-	9,170
(v) Other financial liabilities	25	-	-	43,581	-	-	-	43,521
		-	-	5,03,336	-	-	-	4,54,002



47 Fair value measurement (Ctnd..)

(a) Fair value technique and hierarchy

Particulars	Note	Carrying amount	Fair value hierarchy			Total
			Level 1	Level 2	Level 3	
₹ in Lakhs						
Financial assets and liabilities measured at fair value- recurring fair value measurements						
Financial assets						
As at 31st March 2024						
(i) Investments	5	4,57,985	-	-	4,57,985	4,57,985
As at 31st March 2023						
(i) Investments	5	4,49,750	-	-	4,49,750	4,49,750
Financial liabilities						
As at 31st March 2024						
(i) Derivative financial instruments		-	-	-	-	-
As at 31st March 2023						
(i) Derivative financial instruments		-	-	-	-	-
Assets and liabilities which are measured at amortised cost for which fair values are disclosed						
Financial assets						
As at 31st March 2024						
(i) Trade receivables	11	44,354	-	-	44,354	44,354
(ii) Cash and cash equivalents	12	463	-	-	463	463
(iii) Other bank balances	13	2,636	-	-	2,636	2,636
(iv) Loans	14 & 6	59,706	-	-	59,706	59,706
(v) Other financial assets	7 & 15	31,095	-	-	31,095	31,095
Financial liabilities						
As at 31st March 2024						
(i) Long term borrowings	21	60,752	-	-	60,752	60,752
(ii) Short term borrowings	21	1,35,237	-	-	1,35,237	1,35,237
(iii) Interest accrued on borrowings	25	2,62,397	-	-	2,62,397	2,62,397
(iv) Trade payables	24	1,369	-	-	1,369	1,369
(v) Other financial liabilities	25	43,581	-	-	43,581	43,581
Financial assets						
As at 31st March 2023						
(i) Trade receivables	11	44,933	-	-	44,933	44,933
(ii) Cash and cash equivalents	12	195	-	-	195	195
(iii) Other bank balances	13	47	-	-	47	47
(iv) Loans	14 & 6	58,840	-	-	58,840	58,840
(v) Other financial assets	7 & 15	27,141	-	-	27,141	27,141
Financial liabilities						
As at 31st March 2023						
(i) Long term borrowings	21	-	-	-	-	-
(ii) Short term borrowings	21	1,85,394	-	-	1,85,394	1,85,394
(iii) Interest accrued on borrowings	25	2,15,917	-	-	2,15,917	2,15,917
(iv) Trade payables	24	9,170	-	-	9,170	9,170
(v) Other financial liabilities	25	43,521	-	-	43,521	43,521

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

Other assumptions used in the estimation of fair values

The fair value of trade receivables, cash and cash equivalents, other bank balances and other current financial assets approximate their carrying amount due to the short-term nature of these instruments.

The fair value of trade payables and other current financial liabilities approximate their carrying amount due to the short-term nature of these instruments.

The fair value of borrowings with floating rate of interest are considered to be close to their carrying amount.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

48 Assets held for sale

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Non Current Assets		
Leasehold Land	5	5
Freehold Land	50,474	57074
Buildings	275	422
Plant and Equipment	-	1448
Furniture and Fixtures	-	0
Vehicles	-	0
Office Equipments	-	0
Computers	-	0
Total	50,754	58,950

- (a) The Parent had sold Assets of KPM Unit classified under 'Held for sale has recorded an gain on such disposal amounting to ₹ 494 lakhs (Refer note 29).
- (b) During the year ended 31st March, 2024, the Parent carried out an impairment assessment of its Property, Plant and Equipment where indicators of impairment were identified. Based on the assessment, the Parent recognised an impairment loss of ₹ 6,600 lakhs in the Statement of Profit and Loss for FY 2023-24 in respect of non-current assets classified as 'Held for Sale'. (refer note 36).
- (c) Freehold land includes 590.36 acres of land at Choudwar, acquired from the Government of Odisha during the year 1990-91 under a scheme approved by the BIFR. The Parent is in the process of resolving the inconsistencies identified in extinguishment of corporate guarantee towards loan taken by BGPPL (subsidiary of associate) as per the approved resolution plan.



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

49 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries/ Associate and Joint Ventures

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated OCI	₹ in Lakhs	As % of consolidated TCI	₹ in Lakhs
Holding Company Ballarpur Industries Limited	73%	1,19,761	77%	(25,257)	0%	-	75%	(25,257)
Indian Subsidiary Avantha Agritech Limited	0%	671	0%	-	0%	-	0%	-
Foreign Subsidiaries Ballarpur International Holdings B.V. Ballarpur Speciality Paper Holdings B.V. Bilt Paper B.V. Mirabelle Trading Pte Ltd. Bilt General Trading FZE	90% 0% 290% 41% 0%	1,46,966 - 4,73,334 66,587 283	30% 0% 0% 0% 0%	(9,856) (62) (60) - -	84% 1% -181% 0% 0%	(796) (6) 1,721 - -	31% 0% -5% 0%	(10,652) (68) 1,661 -
Total of holding and subsidiaries		8,07,602		(35,235)		919		(34,316)
Non controlling interest in all subsidiaries	79%	1,28,267	-2%	627	-69%	650	-4%	1,277
Foreign Associates (Investment as per the Equity Method) Ballarpur Paper Holdings B.V.	280%	4,57,980	-7%	2,327	19%	(176)	-6%	2,151
Consolidation adjustments and eliminations	-753%	(12,30,511)	2%	(627)	247%	(2,342)	9%	(2,969)
Total	100%	1,63,338	100%	(32,908)	100%	(949)	100%	(33,857)



50 Corporate Insolvency Resolution Process ("CIRP") initiated against the Parent

- (a) The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Parent. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as resolution professional of the Parent. The powers of the board vested with RP during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Parent. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Parent is submitting this Financial Statement in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Parent and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.

- (b) A resolution plan submitted by Finquest Financial Solutions Private Limited was approved by the Committee of Creditors of the Parent and subsequently, the resolution plan was approved by the Hon'ble NCLT, Mumbai vide an order dated 31 March 2023 (uploaded on 13 April 2023) and Finquest Financial Solutions Private Limited was declared as the successful resolution applicant. Consequently, the moratorium ceased to have further effect. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- (c) Pursuant to clause 7.1(b) of the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the later of (a) Closing Date (as defined in the Approved Resolution Plan), and (b) issuance of the NCDs and CRPSs ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee") which shall comprise of the erstwhile Resolution Professional, one representative from the secured Financial Creditors and one representative from the Resolution Applicant. Without prejudice to the fact that the infusion of the Total Financial Outlay into the Corporate Debtor is made by the Resolution Applicant and/or the Affiliate, the Resolution Applicant along with the Monitoring Committee shall ensure proper implementation of this Resolution Plan.

- 51** The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 ("Closing Date") and a new board of Directors have been appointed vide resolution dated 12th June 2023 as part of implementation of Resolution Plan.

In order to meet statutory compliance requirements, the current directors of the company are required to approve these consolidated financial statements of the company for the year ended 31st March 2024. The said accounts pertain to the Monitoring Committee period as per the resolution plan who has exercised the powers of the board of directors till the date of its dissolution i.e.; 25th October 2023. The Monitoring Committee comprised the erstwhile Resolution Professional, one representative from the secured financial creditors, and one representative from Finquest Financial Solutions Private Limited. The current directors and key managerial personnel of the company did not have full control during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, these consolidated financial statements of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the directors and Key Managerial Personnel are signing the said consolidated financial statements in good faith for the period where their role was limited and with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

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

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

With respect to the consolidated financial statements for the company for the year ended 31st March 2024, the same is being signed by Directors and Key Managerial Personnel (collectively known as "signatories"), solely for the purpose of ensuring compliance by the company with applicable laws & subject to following disclaimers:

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

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

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



- 52 The Parent has migrated its accounting system from earlier Oracle System to Tally accounting system during the financial year 2020-21. During the CIRP period, the oracle licenses expired & not renewed by the RP. Hence, the New Management of Parent implemented Tally accounting system & migrated all the data from oracle to tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Parent has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.
- 53 (i) Parent ("BILT")
The confirmations and reconciliation of certain secured and unsecured loans, balances with banks, trade receivables, due to / from related parties, trade and other payables and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances and ascertaining the impact of which is not ascertainable at present. Further, Accounting in books of account has not been done vendor wise and customer wise upto FY 2022-23.
- (ii) Ballarpur International Holdings B.V. ("BIHBV")
(a) Certain Balances of Bank, Related Parties and 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 Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
(b) The company has no employees and hence incurred no wages, related social security or pension charges during the year under audit.
(c) Impairment has been triggered in one of the group entity (Sabah forest Industries). Accordingly, the Company has also assessed its recoverability against the investments in Bilt Paper B.V. and Mirabelle Trading Pte Ltd, hence the impairment loss of USD 2,420 Lakhs and USD 0 Lakhs respectively has been provided for. Based on impairment reassessment for the FY 2021-22 the Company has reversed USD 1,450 Lakhs against impairment of Bilt Paper B.V.
- (iii) Ballarpur Speciality Paper Holdings B.V. ("BSPHBV")
(a) Certain Balances of Bank, Related Parties and 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 Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
(b) The company has no employees and hence incurred no wages, related social security or pension charges during the year under audit.
- (iv) Bilt Paper B.V. ("BPBV")
(a) Certain Balances of Bank, Related Parties and 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 Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
(b) The company has no employees and hence incurred no wages, related social security or pension charges during the year under audit.
(c) Impairment has been triggered in one of the group entity (Sabah Forest Industries). Accordingly, the company also assessed its recoverability against the investments in Ballarpur Paper Holdings B.V., hence the impairment loss of USD 2,270 Lakhs has been provided for. The Company has reassessed the impairment accordingly has taken reversal of the same.
- 54 One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
- 55 The above consolidated financial statements of the Group include financial statement of the Parent and its Subsidiaries (Parent and Subsidiaries together called as a "Group") and Associates.
- 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 the year ended 31st March 2024.



(ii) **Ballarpur International Holdings B.V.**

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

(iii) **Ballarpur Specialty Paper Holdings B.V.**

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

c. **Step-down Subsidiaries:**

(i) **Mirabelle Trading Pte. Ltd**

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements, no financial statements have been provided by this company since FY 2020-21 and hence above financial statements 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 year ended 31st March 2024.

(ii) **BILT General Trading FZE**

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial statements have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial statements have not been provided for the year ended 31st March 2024 and hence above financial statements 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 the year ended 31st March 2024.

(iii) **BILT Paper B.V**

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

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

(i) **Ballarpur Paper Holdings B.V.**

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

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

e. **Subsidiaries of Associates**

(i) **BILT Graphic Paper Product Limited**

(ii) **Sabah Forest Industries Sdn. Bhd.**

SFI 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 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 the year ended 31st March 2024.



56 Additional regulatory information required by Schedule III of the Act

- (a) **Title deeds of immovable properties not held in name of the Group**
There are no immovable properties whose title deeds are not held in the name of the Group.
- (b) **Valuation of PPE and Intangible Assets**
The Group has not revalued its property, plant and equipment during the current or previous year.
- (c) **Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties**
There are no loans or advances in the nature of loans granted by Group to Promoters, Directors, Key Managerial Personnel and Related Parties.
- (d) **Details of benami property held:**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (e) **Willful defaulter:**
The Group has not been declared as willful defaulter by any banks or financial institutions during the current or previous year.
- (f) **Relationship with struck off companies:**
The Group has no transactions with the companies struck off under the Act or Companies Act, 1956.
- (g) **Registration of charges or satisfaction with Registrar of Companies:**
The Group's new management has presumed that there are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period, due to the non-availability of required data. During the year under review, the Board of the erstwhile management of the company was suspended, and the powers were vested with the Resolution Professional (RP) as per the Insolvency and Bankruptcy Code, 2016.
- (h) **Compliance with number of layers of companies:**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (i) **Compliance with approved scheme(s) of arrangement:**
During the current year the Group has not entered into any scheme of arrangement.
- (j) **Utilisation of borrowed funds and share premium:**
(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (k) **Undisclosed income:**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (l) **Details of crypto currency or virtual currency:**
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 57** During the financial year ended March 31, 2024, the Parent underwent a significant transition in management following the conclusion of the Corporate Insolvency Resolution Process (CIRP) in March 2023. A Monitoring Committee oversaw operations until October 25, 2023, after which the new management assumed control. Post-transition, the Parent initiated steps to strengthen its internal financial control framework. While formal Standard Operating Procedures (SOPs) and comprehensive documentation of internal controls were in the process of being developed and implemented during the period from October 26, 2023 to March 31, 2024, the internal financial controls were directly under the oversight of directors to ensure reliable financial reporting and smooth implementation of resolution plan.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements


58 Previous year figures have been regrouped/ reclassified wherever necessary to confirm to current year grouping/ classification.

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Firm Registration No.: 101048W



Parag Hangekar

Partner

Membership No: 110096

Place: Mumbai

Date: June 17, 2025



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



Punit Bajaj
Company Secretary
Meb. No.: A- 58392



Parashiva Murthy B S
Director
Din: 00011584



Hardik B. Patel
Whole- Time Director
Din: 00590663



Anil M. Mehta
Chief Financial Officer
Place: Mumbai
Date: June 17, 2025



Dr. Alok Prakash
Chief Executive Officer





BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Registered Office: 602, 6th Floor, Boston House, Suren Road, Andheri East,
Mumbai, Maharashtra - 400 093, India.

E-mail: sectdiv@biltpaper.in; Telephone: +91 (022) 4000 2600

Website: <http://www.biltpaper.in>

NOTICE OF THE 79th ANNUAL GENERAL MEETING

Notice is hereby given that the Seventy-Ninth Annual General Meeting ("AGM") of the members of Ballarpur Industries Limited ("the Company") will be held on Monday, May 11, 2026 at 01.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors ("the Board") and auditors thereon

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements [including consolidated financial statements] of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. Re-appointment of Mr. Parashiva Murthy B S (DIN: 00011584) as Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Parashiva Murthy B S (DIN: 00011584), Non-Executive Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Ratification of Remuneration to Cost Auditors

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 [including any statutory amendments(s), modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable to M/s Bahadur Murao & Co., Cost

Accountants, New Delhi (Firm Registration No. 000008), appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to Rs. 11,000/- (Rupees Eleven Thousand only) plus applicable taxes thereon and re-imbursalment of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

FURTHER RESOLVED THAT any of the directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

**By Order of the Board of Directors
For Ballarpur Industries Limited**

**Sd/-
Hardik Patel
Chairman & Whole-Time Director**

**Place: Mumbai
Date: April 15, 2026**

Note to Members

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated January 17, 2020, ("Insolvency Commencement Order") has commenced the Corporate Insolvency Resolution Process ("CIRP") against the Company in CP No. 2915/I&B/MB/2019 filed by Finquest Financial Solutions Private Limited ("FFSPL").

Mr Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an interim resolution professional ("IRP") to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the Hon'ble NCLT vide its order dated May 27, 2020 had appointed Mr Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional ("Resolution Professional") of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

By virtue of the commencement of CIRP against the Company, the powers of the erstwhile board of directors of the Company were suspended with effect from the Insolvency Commencement Date, i.e., January 17, 2020.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

The NCLT approved the resolution plan submitted by FFSP in its capacity as a resolution applicant under Section 31 of the Code ("**Approved Resolution Plan**") vide order dated March 31, 2023 ("**NCLT Order**").

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FFSP and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from April 16, 2023 to October 25, 2023.

Pursuant to the terms of the NCLT Order and in terms of the Approved Resolution Plan, FFSP has acquired majority shareholding in the Company. Pursuant to the terms of Approved Resolution Plan, FFSP was required to take over the Company on an "as-is where-is" basis.

The Approved Resolution Plan was implemented on and from June 12, 2023 (i.e. Closing Date (in terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 and September 08, 2023 passed by the Company.

In accordance with the provisions of the Code and the NCLT Order, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government and/or any local authority to whom any debt is owed, guarantors and all the stakeholders of the Company.

As on the date of the Board's Report, the new board of directors of the Company comprised of Mr. Hardik B. Patel, the Whole-Time Director, Mr. Yeddala Kesava Reddy, Whole Time Director, Mr. Panchapakesan Swaminathan, Independent Director, Mr. Kulandaipaian Thangaraju Independent Director, Ms. Runel Saxena, Independent Director, and Mr. Parashiva Murthy B S, Director ("**New Board**"). Mr. Alok Prakash, the Chief Executive Officer, Mr. Anil Manohar Lal Mehta, the Chief Financial Officer and Mr. Punit Bajaj was the Company Secretary and Compliance Officer of the Company as on the date of the Board's Report (collectively with the New Board, the "**New Board and KMPs**").

Please note that specifically, and among other matters, the Company's financial statements for the financial years 2019-20, 2020-21, 2021-22 and 2022-23 have not been prepared, audited, approved and filed with the jurisdictional registrar of companies ("**ROC**"), as is required under the relevant provisions of the Companies Act, 2013 read with the rules and regulations framed thereunder ("**Companies Act**") and requisite documentation and information to enable preparation of the same were not made available to the New Board. At the time of handover of control, only the audited financial statements up to FY 2019, and the unaudited standalone consolidated financial statements of the Company up to FY 2021 were handed over to the New Board.

It is the new management which incurred additional costs and took all efforts to prepare the consolidated financial statements up to FY 2024 and has successfully completed the statutory audit of the same along with standalone financial statements. However, the accounts of the Company for the financial year ending March 31, 2024 ("**Subject Accounts**"), also include the period prior to the Closing Date (June 12, 2023 (As per terms of the Resolution Plan)).

It is pertinent to note that this Board's Report and Subject Accounts are required to: (i) be approved, and signed by or on behalf of the New Board and KMPs; (ii) undergo statutory audit by the Company's auditors; (iii) approved by the Company's shareholders; (iv) filed with the ROC in order to (a) fulfill requisite compliance requirements, including under the Companies Act and (b) to cure/regularize the non-compliance of the Company with respect to its filing requirements under the Companies Act including to make its status 'Active Compliant' with the registrar of companies (and as reflected on the portal of Ministry of Corporate Affairs) in terms of and for the implementation of the Approved Resolution Plan. Accordingly, in fulfilling these compliance requirements certain inherent limitations and inhibitions are involved for the New Board and KMPs and management of the Company ("**Inherent Limitations and Inhibitions**"), as is set out below in further detail.

The Subject Accounts have been signed and this Board Report is being approved by the Company's New Board, subject to the following Inherent Limitations and Inhibitions:

- (i) the New Board and KMPs had no access to or role in relation to the affairs and or management Company for the period between April 1, 2023 to June 12, 2023 ("**Subject Period**");
- (ii) the New Board and KMPs have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices and/or certifications (collectively, "**Books and Records**") furnished to them by or on behalf of the Resolution Professional and the records and details available with the staff of the Company. The New Board has approved this Board Report and Mr. Hardik B. Patel, Whole Time Director had signed the Subject Accounts on the basis that the available Books and Records believing that the same: (a) are genuine, correct and accurate; (b) have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions, and the New Board and KMPs are not aware of any significant exercise of judgment which has not been disclosed to them in writing in this regard; and (c) are not in any way fraudulent or misleading;
- (iii) in addition to, and without prejudice to what is stated in paragraph (ii) above, the New Board and KMPs, without being under an obligation to do so, have ascertained that they don't have access to certain information and details for the Subject Period which may have a bearing on the Books and Records required for finalization and approval of this Board Report and the Subject Accounts (non-illustrative list):
 - a. The Parent has valued stores and spares at ₹1,166.83 lakhs as at 31st March, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Parent's Management believes that the carrying value of stores is

appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts.

- b. Bank reconciliation statements of Parent as at 31st March 2024 have not been prepared for 17 bank accounts having a carrying amount of Rs 9.20 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
- c. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividends are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2024.
- d. 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.
- e. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
- f. The consolidated financial statement includes the financial statement of 1 foreign subsidiary, (Ballarpur International Holdings B.V.), for the quarter and year ended March 31, 2024, which have neither been audited nor certified by its management. Further, the consolidated financial statement also includes the financial Statement of 1 subsidiary namely Ballarpur Speciality Paper Holdings B.V. 1 step-down subsidiary namely, Bilt Paper B.V., 1 associate of step-down subsidiary Ballarpur Paper Holdings B.V., which have not been audited by their respective auditors but have been certified by their respective managements. The consolidation of these entities has been carried out based on such unaudited and management-certified financial statements.
- g. The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd. and Bilt Graphic Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. Since Financials statements of these companies were unavailable the asset bases of Mirabelle Trading Pte Ltd and Avantha Agritech Ltd as on March 31, 2020 and as on March 31, 2019 of Bilt General Trading FZE was considered for consolidation purpose.

(iv) the New Board and KMPs do not take any responsibility or liability for the Books and Records not being in line with the matters stated in paragraph (ii) above, and for the matters that are not available as detailed in paragraph (iii) above. No statement, fact, information (whether current or historical) or opinion contained herein should be deemed or construed as

a representation or warranty, confirmation, undertaking and / or assurance, whether express or implied, by the New Board and KMPs.

- (v) Additionally, and without prejudice to the above, the New Board and KMPs further disclaim all responsibility as to matters regarding: (a) recording, disclosing and dissemination of matters set out in, and record-keeping and preservation of, the Books and Records; (b) matters that require specific disclosure in this Board Report and the Subject Accounts, including (without limitation) identification of related parties and related party transactions; and (c) matters concerning maintenance of internal controls, systems and processes;
- (vi) The New Board and KMPs believe and have relied upon the accounts and financial statements of all the subsidiaries, joint ventures and related parties, being duly and properly prepared, verified and approved in accordance with applicable laws including the relevant accounting standards, for the purpose of consolidation of such financial statements and preparation of this Board Report and the Subject Accounts.

For the reasons set out in the preceding paragraphs, the New Board and KMPs are submitting the Board's Report (including for sake of clarity, the Director's Responsibility Statement set out herein) in compliance with the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and in good faith and strictly on a without liability basis; and no suit, prosecution or other legal proceeding shall lie against them, now or in future, in relation to or in connection with (in any manner whatsoever) this Board Report or any matter stated herein (including, for sake of clarity, the Director's Responsibility Statement set out herein) and the Subject Accounts.

For and on behalf of the Board of Directors

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

**Place: Mumbai
Date: April 15, 2026**

NOTES FOR 79TH AGM:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the **Act**") and pursuant to relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the **Listing Regulations**'), is annexed hereto.
2. The Ministry of Corporate Affairs ("**MCA**") vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 ("**MCA Circulars for General Meetings**") and The Securities and Exchange Board of India ("**SEBI**") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("**SEBI Circulars for General Meetings**") (MCA Circulars for General Meetings and SEBI Circulars for General Meeting are collectively referred to as "the **MCA and SEBI Circulars**"),

- permitted the holding of the general meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, the Listing Regulations, MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at 602, 6th Floor, Boston House, Suren Road, Andheri East, Mumbai, Maharashtra - 400 093, India. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Act.
3. As the AGM is being held pursuant to MCA Circulars for General Meetings and SEBI Circulars for General Meetings through VC / OAVM, the facility to appoint proxy will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, a Body Corporate is entitled to appoint authorised representative to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
 4. Further, pursuant to sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their vote through e-voting. As the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
 5. Electronic copy of complete Annual Report and Notice of AGM are also being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
 6. Recorded transcript of the proceedings at the AGM shall also be made available on Company's website in Investor Section soon after conclusion of said meeting.
 7. Members holding shares in physical mode are requested to intimate RCMC Share Registry Private Limited, the Registrar and Transfer Agent of the Company ('the **RTA**') at B-25/1, Okhla Industrial Area, Phase – 2, Near Rana Motors, New Delhi - 110020, changes, if any, in their names, registered address along with pin code number, e-mail address, telephone / mobile number, Permanent Account Number ('PAN'), mandates, nominations, power of attorneys, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. and relevant evidences. Members holding shares in electronic mode shall update such details with their respective Depository Participant ('DP').
 8. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. The Notice can also be accessed from the websites of the Company i.e. www.biltpaper.in as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on website of National Securities Depository Limited ('NSDL') (agency for providing the remote e-voting facility and e-voting during the AGM) i.e. www.evoting.nsdl.com.
 9. The Register of members and share transfer books of the Company will remain closed **from May 1, 2026 to May 11, 2026 (both days inclusive)** for the purpose of AGM.
 10. **Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number (PAN), Unique Identification Number, Corporate Identification Number, Father's / Mother's / Spouse's Name, Status, Occupation and Nationality etc.** Form for furnishing these information may be downloaded from Company's website www.biltpaper.in and sent to the Company or its Registrar and Share Transfer Agent. Registration of e-mail ID will also facilitate receipt of all communication including Annual Report, Notices and Circulars etc electronically from the Company. Even after registration for e-communication, members will continue to be entitled to receive such documents in physical form, upon making a request for the same.
 11. **Mandatory furnishing of KYC details and nomination by holders of physical securities:**
SEBI, vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms:
 - Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
 - Electronic interface for processing investor's queries, complaints and service requests.
 - Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
 - Freezing of folios without valid PAN, KYC details and Nomination and
 - Compulsory linking of PAN and Aadhaar by all holders of physical securities.
- Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:**
- PAN.
 - Nomination (for all eligible folios) in Form No. SH13 or submit declaration to "Opt-Out" in Form No. ISR-3.
Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
 - Contact details including postal address with pin code, mobile number, e-mail address.
 - Bank account details including bank name and branch, bank account number and IFSC.
 - Specimen signature.
- Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:**

- Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- Form No. SH-13-nomination form.
- Form No. SH-14-cancellation or variation of nomination.

Further, the contact details of the Company and the RTA are also available on the website of the Company.

SEBI has issued a circular No. SEBI/HO/MIRSD/PoD-1/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024) on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination' which is applicable from April 1, 2023. The norms / procedural requirements for processing service requests of investors are provided in the said SEBI Circular.

The link to view the said SEBI circular dated November 3, 2021 along with the various forms and March 16, 2023 is available on the Company website at: www.biltpaper.in.

Pursuant to the said SEBI circular dated March 16, 2023, the Company has sent letters to all members holding shares in physical mode, whose KYC is pending, to complete their KYC.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

12. **May 4, 2026**, has been fixed as '**Cut-off Date**' for determining Members entitled to facility of voting by remote e-voting and for e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.
13. Equity Shares of the Company are available for dematerialisation both with NSDL and Central Depository Services (India) Limited ('**CDSL**'). ISIN is **INE731U01028**.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. In terms of circulars issued by The Securities and Exchange Board of India ('**SEBI**'), it is now mandatory to furnish a copy

of Permanent Account Number Card (PAN Card) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA of the Company.

16. As per Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA, RCMC Share Registry Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.
17. As per the provisions of section 72 of the Act, the facility of making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to the DP in case the shares are held by them in electronic mode and to the Company / RTA, in case the shares are held in physical mode.
18. Members holding shares in physical mode, in identical order of names, in more than 1 (one) folios are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in 1 (one) folio. A consolidated share certificate will be issued to such members after making requisite changes.
19. In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. **Issue of shares in Demat mode only:**
SEBI vide its notification dated January 24, 2022 amended certain provisions of the Listing Regulations, inter-alia, pertaining to issue of shares in demat mode only. Further, SEBI vide its circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued operational guidelines for demat of securities received for processing investor's service request.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate. It also substantially reduces the risk of fraud. Therefore, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

For more details, please visit our website at <https://biltpaper.in/>
21. SEBI vide its circular dated April 20, 2018 directed all the listed companies to record the PAN and bank account details of all their members holding shares in physical mode. All those members who are yet to update their details with the Company / RTA are requested to do so at the earliest. This will

help the members to receive the dividend declared by the Company, directly in their respective bank accounts.

22. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. The e-mail address can be registered with the DP in case the shares are held in electronic mode and with the RTA in case the shares are held in physical mode.
23. Members desiring any relevant information on the Audited Financial Statements or any matter to be placed at the AGM are requested to write to the Company at least 10 (ten) days in advance of the date of AGM through e-mail on sectdiv@biltpaper.in. The same will be replied by the Company suitably.
24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

The copies of the documents will also be available for electronic inspection during normal business hours on working days from the date of circulation of the Notice up to the date of AGM. For any communication, members may also send requests to the Company's investor e-mail id sectdiv@biltpaper.in.

25. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
26. Equity Shares of the Company are listed both on the BSE Limited (Code: 500102) and National Stock Exchange of India Limited (Code: BALLARPUR) and regularly traded thereon.
27. **E-voting (voting through electronic means):**
 - a) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
 - b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - c) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000

members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

- d) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.biltpaper.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- g) EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

28. **The instructions for members for remote E-Voting and Joining General Meeting are as under: -**

The remote e-voting period begins on Wednesday, **May 06, 2026 at 09:00 A.M.** and ends on Sunday, **May 10, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **May 04, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **May 04, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



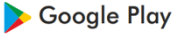

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein

Type of shareholders	
	<p>you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option.

Type of shareholders	
	Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical
Your User ID is:

a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID

For example, if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company

For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

SCRUTINISER

1. The Company has appointed Mr. Viral Sanghavi, Proprietor of Viral Sanghavi & Associates, Practicing Company Secretaries (Membership No. FCS 10331: COP No. 9035), to act as the

Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

2. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

3. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the AGM shall be announced by the Chairman or any other person authorised by him immediately after the results are declared.

4. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.biltpaper.in and on the website of NSDL www.evoting.nsdl.com and will be displayed on the Notice Board of the Company at its registered office immediately after the declaration of the results by the Chairman or any other person authorised by him and communicated to the Stock Exchanges.

5. Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.viralsanghavi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sectdiv@biltpaper.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested

scanned copy of Aadhar Card) to sectdiv@biltpaper.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at sectdiv@biltpaper.in. The same will be replied by the company suitably.

29. Instructions for members attending the AGM through VC/OAVM & e-voting during AGM are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
5. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sectdiv@biltpaper.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sectdiv@biltpaper.in. These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Explanatory Statement
In accordance with Section 102 of the Companies Act, 2013

ORDINARY BUSINESS

Item No. 2

The following are the particulars of Mr Parashiva Murthy B S who is proposed to be re-appointed at the meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

Name	Mr Parashiva Murthy B S
DIN	00011584
Age	61 Years
Terms & Conditions of Appointment	Appointed as Director in accordance with the terms of the Resolution Plan
Date of First Appointment on the Board	June 12, 2023
Term / Tenure of Appointment	Liable to retire by rotation
Details of remuneration sought to be paid	Not Applicable
Last drawn remuneration, if applicable	Not Applicable
Shareholding in the company	Nil
Directorship held in other listed entities as on March 31, 2024	DIGJAM Limited
Resigned from listed entities in the past three years	Not Applicable
Brief Profile	<p>Mr. Parashiva Murthy B S is an engineering graduate, a qualified Cost Accountant from the Institute of Cost Accountants of India and Insolvency Resolution Professional, with over three decades of extensive industry experience.</p> <p>He has held key positions across reputed organizations, including IDBI Bank (formerly Industrial Development Bank of India), BPL Group, and Kennametal Group. During his distinguished tenure of over 23 years with IDBI Bank, Mr. Murthy served in various capacities, culminating in his role as General Manager, where he headed the Stressed Asset Vertical. In this role, he was responsible for overseeing resolution strategies, recovery mechanisms, and stressed asset management.</p> <p>He possesses deep domain expertise in credit appraisal processes within banks and financial institutions, along with significant experience in risk assessment and restructuring.</p> <p>Mr. Murthy currently serves on the Board of several companies including Finquest Financial Solutions Private Limited as a Non-Executive, Non-Independent Director.</p>
Other Listed Directorships & Committees	Nil
Relationships with Directors and KMPs	Nil

SPECIAL BUSINESS

Item No. 3

Ratification of Remuneration to Cost Auditors

M/s Bahadur Murao & Co., Cost Accountants, New Delhi (Firm Registration No. 000008), were appointed as the Cost Auditors for auditing the cost records being maintained by the Company for the financial year 2024-25, relating to Paper being manufactured at Unit Shree Gopal. In accordance with provisions of Section 148 of Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014, remuneration for auditing the cost records being maintained by the Company for the financial year 2024-25, payable to the Cost Auditors is to be approved by the Members of the Company. The New Board accordingly recommends the Ordinary Resolution as mentioned at item no. 3 of this Notice for your approval.

None of the Directors & Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: April 15, 2026