



Ballarpur Industries Limited

September 01, 2026

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Listing Department,
'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

Code No. 500102
Debt Security Code No. 975156

Symbol "BALLARPUR"

Subject: Notice of the 81st Annual General Meeting ('AGM') and Annual Report of the Company for the Financial Year 2025-26:

Dear Sir/Madam,

We forward herewith Annual Report and Notice of the 81st AGM of the Company scheduled to be held on Friday, September 25, 2026 at 11.30 A.M. (IST) respectively vide video conferencing mode which will deem to be held at the registered office of the Company situated at 602, Boston House, 6th Floor, Suren Road, Andheri East, Mumbai 400093. The said Notice forms part of the Integrated Annual Report of the Company for the financial year 2025-26.

The Notice of the AGM forming part of the Integrated Annual Report is also available on the website of the Company at <https://biltpaper.in/>.

Please take the same on record.

For Ballarpur Industries Limited

Hardik Bharat Patel
Whole- Time Director
DIN: 00590663

Place: Mumbai

CIN: L21010M

Regd. Office.: 602, Boston House, 6th Floor, Suren Road, Andheri East, Mumbai-400053, Maharashtra, India

Unit Add.: Shree Gopal Unit, Paper Mills Compound, Station Road, Yamuna Nagar-135001, Haryana, India

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A Finquest Group Company

ANNUAL REPORT 2025-26



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.

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Corporate Information

BOARD OF DIRECTORS:

Mr. Hardik Bharat Patel – Chairman & Whole Time Director (DIN: 00590663)
Mr. Alok Prakash - Whole-Time Director & CEO (DIN: 06913561)
Mr. Parashiva Murthy B S – Non-Executive Director (DIN: 00011584)
Mr. Kulandaipaian Thangaraju – Non-Executive Independent Director (DIN: 10721302)
Mr. Panchapakesan Swaminathan – Non-Executive Independent Director (DIN: 00901560)
Ms. Shweta Jain - Non-Executive Independent Director (DIN: 07872968)

Key Managerial Personnel

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

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)

INTERNAL AUDITOR

M/s. Tadarwal & Tadarwal LLP, Chartered Accountant
Mumbai (Firm Registration No. 111009W/W100231)

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 deep sense of responsibility and commitment that I address you as the Chairman of Ballarpur Industries Limited ("BILT"). The year under review represents an important phase in the Company's journey of revival and renewal. Following the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT") and the induction of a new management and Board, BILT has embarked on a new chapter with a clear focus on restoring stability, rebuilding capabilities and creating a sustainable foundation for the future.

The turnaround journey has undoubtedly been challenging. The years preceding the resolution were marked by significant operational and financial difficulties, which had a profound impact on the Company and its stakeholders. However, these challenges have also reinforced the need for a disciplined and focused approach towards rebuilding the organisation.

The new Board, under my leadership, remains fully committed to steering BILT towards a path of stability, revival and sustainable growth. We recognise the responsibility entrusted to us by our stakeholders and are determined to honour this responsibility through prudent decision-making, effective governance and focused execution.

Our immediate priority is to address the existing challenges and strengthen the foundations of the business. We are undertaking a comprehensive review of the Company's operations, policies, processes and practices to ensure that they are aligned with the requirements of a renewed and future-ready organisation. Our efforts are directed towards bringing greater discipline, transparency and accountability across the organisation, while simultaneously enhancing operational efficiency and strengthening the overall governance framework.

In continuation of the commitments made in the previous Annual Report, the Board has made significant progress towards institutionalising a framework of transparency and accountability across the organisation. We believe that strong governance and responsible management practices will remain central to restoring stakeholder confidence and supporting the long-term sustainability of the Company.

The obligations stipulated under the approved Resolution Plan were duly complied with during the period from June 12, 2023, to June 11, 2026. This reflects a continued commitment towards the successful implementation of the Resolution Plan and the revival of the Company.

With the induction of the new management team and experienced professionals, the Company resumed commercial production on December 01, 2025. The resumption of commercial operations marks an important milestone in BILT's turnaround journey and represents the beginning of a renewed phase for the Company.

As we move forward, our strategy will focus on strengthening our core capabilities while exploring opportunities within the evolving paper industry landscape. We recognise that the industry continues to undergo significant changes, driven by evolving customer preferences, technological advancements, sustainability considerations and changing market dynamics. In this environment, our ability to adapt, innovate and operate efficiently will be critical to our long-term success.

Our approach will therefore be centred on improving operational efficiency, strengthening our processes, leveraging technology and developing a capable and committed workforce. We will continue to invest in building the organisational capabilities necessary to support the Company's revival and create a robust platform for sustainable growth.

The road ahead will require patience, discipline and unwavering commitment. The challenges before us are significant, but so is our resolve to overcome them. The Board and the management team are working with a clear focus on addressing the current issues, strengthening the Company's operational foundations and laying down a strategic roadmap for the future.

We remain conscious that the revival of BILT is not merely about restoring operations; it is about rebuilding a strong, sustainable and resilient organisation capable of creating long-term value for all its stakeholders.

I would like to express my sincere gratitude to our shareholders, employees, customers, partners and other stakeholders for their continued support and confidence during this important phase of our journey. The trust placed in us is both an encouragement and a responsibility.

Looking ahead, we remain optimistic about the opportunities before us. With a renewed leadership team, a clear strategic direction and a collective commitment towards execution and excellence, we are confident of progressing steadily towards the revival of BILT.

The journey ahead may be challenging, but we believe that through disciplined execution, sound governance and the collective efforts of all our stakeholders, BILT can once again strengthen its position and build a more stable, sustainable and prosperous future.

Together, we will work towards restoring BILT's legacy and creating enduring value for generations to come

Warm regards,

Sd/-

Hardik Bharat Patel

Chairman & Whole Time Director

Management Discussion & Analysis

Introduction

Ballarpur Industries Limited ("BILT") or ("the Company") is one of the leading manufacturers 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.

These businesses target 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.

Consequently, CIRP of the Company has initiated by Hon`ble NCLT, Mumbai vide its order dated January 17, 2020 under IBC and Resolution Plan submitted by Finquest Financial Solutions Pvt. Ltd. ("FFSPL"/ "SRA") has approved by the NCLT under Section 31 of the IBC vide its order dated March 31, 2023 ("NCLT Order/ Approved Resolution Plan").

Pursuant to the terms of the NCLT Order, FFSPL has acquired majority shareholding in the Company & the management control over the affairs of the Company on June 12, 2023.

As on date, the SRA and its affiliates duly complied with all obligations stipulated under the Approved Resolution Plan from June 12, 2023 to June 11, 2026. With the induction of the new management and team of experienced professionals, the Company resumed commercial production on December 01, 2025.

Industry Overview: Paper and Pulp Industry in India and Globally for FY 2025¹

Global Economic Context

In 2025, the global economy recorded GDP growth of 3.4%, led by Emerging Market and Developing Economies (EMDEs), which sustained stable growth supported by stronger net exports, particularly in China and higher investment activity. Advanced economies expanded by 1.9%, primarily driven by

AI-related investments in the US. Global inflation remained elevated at 4.1%.

Simultaneously, global trade policies increasingly reflected geopolitical and security considerations, rather than efficiency-driven principles and established multilateral frameworks. Global economic activity also came under additional pressure following the outbreak of war in the Middle East. The closure of the Strait of Hormuz and significant damage to critical production and infrastructure facilities triggered an unprecedented energy crisis. In this evolving environment, policy responses by governments across the world will remain critical in addressing emerging macroeconomic challenges in the years ahead.

Given the evolving situation in the Middle East, a prolonged disruption could adversely impact global growth through elevated energy prices, supply chain dislocations and tighter financial conditions. Reflecting on the prevailing uncertainty, global financial institutions have outlined a range of scenarios regarding the potential evolution of the conflict.

Looking ahead, global growth is projected to moderate to 3.1% in 2026 before edging up marginally to 3.2% in 2027. At the same time, inflation is expected to rise slightly to 4.4% in 2026 before resuming its downward trajectory the following year. However, risks arising from escalating geopolitical tensions and potential trade disruptions will severely impact the global growth.

Scenario / Metric	GDP Growth (%)	Inflation (%)	Crude Oil (\$/barrel)
2024 Actual / Baseline	3.2%	4.5%	\$80–85
2025 Actual / Baseline	3.4%	4.1%	\$80–85
2026 Projected (Baseline)	3.1%	4.4%	\$80–85
2026 Projected (Adverse)	2.5%	5.4%	~\$100
2026 Projected (Severe)	2.0%	5.8%	\$120–130

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>

Comparative Economic Performance (2025-26)

- **United States:** Recorded steady growth supported by investment activity, particularly in technology and AI infrastructure.
- **China:** Growth sustained through strong net exports and industrial manufacturing activity.
- **Germany / Europe:** Faced subdued economic activity influenced by persistent energy costs and industrial headwinds.
- **India:** Recorded a real GDP growth rate of 7.6%, reflecting resilient underlying momentum in domestic demand.

Review of the Indian Economy

Despite multiple global headwinds leading to heightened trade uncertainty and the imposition of elevated penal tariffs, the Indian Government responded to these challenges with calibrated policy interventions, accelerated deregulation and simplification of compliance requirements across sectors. In 2025-26, the Indian economy recorded a real GDP growth rate of 7.6%, reflecting resilient underlying momentum in economic activity. Growth was supported by robust consumption and investment, aided by supportive policy measures, ongoing structural reforms and favourable financial conditions. This demand-led resilience was also mirrored on the supply side, with manufacturing activity strengthening significantly and emerging as a key contributor to economic resilience, while the services sector continued to drive overall economic growth.

A key statistical development during the year was the revision of India's GDP series, with the base year updated to 2022-23 from 2011-12, incorporating structural shifts in the economy over the past decade. Consequently, previously reported GDP levels and growth rates were re-estimated. For instance, real GDP growth for 2023-24 has been revised to 7.2% under the new series, while 2025-26 growth has been revised upward to 7.7%.

India's manufacturing sector is undergoing a gradual transformation, supported by sturdy policy intent and industrial ambition. A major initiative is the Production Linked Incentive (PLI) scheme. With an incentive outlay of ₹1.97 lac crore and approvals across 14 strategic sectors, the scheme is supporting 'Atmanirbhar Bharat' by scaling up domestic manufacturing capabilities and strengthening Digital India initiatives.

Growth Drivers and Budgetary Support

Looking ahead, India is expected to sustain its growth momentum, with GDP projected to expand by 6.5%. The Union Budget 2026-27 introduced the 'Kartavyas' framework, placing emphasis on accelerating growth. Private consumption in 2026-27 is expected to be supported by discretionary spending, with rural demand demonstrating resilience and urban consumption likely to strengthen further, aided by buoyant services sector activity and anticipated benefits from GST rationalisation.

Industry Review: Paper and Paperboard Global Market Dynamics

The global paper and paperboard market was estimated at approximately 435 million MT in 2025, remaining largely flat compared to 2024. Growth stood at around 0.4% in 2025, significantly lower than the 3.6% recorded in 2024, primarily

due to heavy stocking during the previous year, driven by oversupply from APAC regions, particularly China and Indonesia.

With rising concerns over plastic pollution, consumers and corporations alike are increasingly shifting towards sustainable packaging solutions. Paper and paperboard solutions are gaining preference owing to their recyclability, biodegradability and relatively lower environmental impact compared to plastics.

- **Printing and Writing:** The global Writing and Printing paper market is currently estimated at approximately 73 million MT in volume terms and is expected to decline at a CAGR of around 2% over the next few years due to continued e-media penetration and evolving consumption patterns. Mature markets are witnessing sharper declines, while developing markets show relative resilience supported by educational requirements.
- **Paperboard:** The market size is estimated at approximately 275 million MT, which is expected to grow at a CAGR of around 2% over the next few years, fueled by e-commerce, sustainability imperatives, and sector-specific packaging needs.
- **Wood Pulp:** Demand is currently being driven by paperboard and tissue segments, while W&P demand continues to soften. In 2025, market conditions were relatively stable with price volatility moderating, although hardwood pulp prices increased recently driven largely by higher wood and logistics costs.

Indian Market Dynamics

The Indian paper and paperboard market is estimated at approximately ~25 million MT in 2025-26 and is expected to grow steadily at around 6% over the next few years. India remains a high-growth market due to its low per capita consumption of approximately 15 kg against the global average of about 57 kg, improving literacy levels, urbanisation and increasing preference for sustainable packaging solutions.

- **Writing and Printing (W&P) Segment:** The Indian W&P paper market comprises approximately 7 million MT, accounting for nearly 30% of total domestic demand. The segment has been growing at a moderate rate of around 2-3% annually, supported by structural demand from education, publishing, and office stationery.
- **Paperboard Segment:** Accounting for approximately 65% of total industry volumes, this segment is experiencing robust growth of around 8%, supported by expansion across FMCG, e-commerce, pharmaceuticals, and food & beverages.
- **Cost & Import Pressures:** Despite healthy demand fundamentals, the industry faces challenges arising from increasing wood costs, global trade uncertainty, and rising low-cost imports from China and Indonesia driven by oversupply conditions, exerting pressure on profitability.

Strategic Assessment (SWOT)

Strengths

Established brand salience and strong product acceptability across the Indian subcontinent. Fully integrated manufacturing infrastructure at Unit Shree Gopal with dedicated co-generation power and testing facilities.

Weaknesses

Internal challenges persist, including severe reliance on indigenous pulpwood amidst escalating raw material costs, high capital intensity, and debt servicing overhang from historic expansion prior to CIRP.

Opportunities

Low national per capita paper usage (15 kg vs 57 kg global average), rapid urbanization, acceleration of plastic-to-paper substitution, and government incentives for domestic manufacturing.

Threats

Heavy influx of low-priced imports from ASEAN, China, and Indonesia, ongoing digital substitution impacting writing paper, and high volatility in raw wood and energy costs.

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 2026 is given below.

(Rs.in Crores)

Particulars	Consolidated	
	FY 2026	FY 2025
Revenue from Operations (Net of GST)	76.97	18.58
EBIDTA	(87.34)	5.61
Less: Finance Cost	177.62	194.25
Less: Depreciation	7.71	10.38

Particulars	Consolidated	
	FY 2026	FY 2025
Profit/(Loss) before Exceptional Items and Taxes	(272.67)	(199.02)
Share of Profit/(Loss) in Associate and Joint Venture	(34.32)	(43.82)
Exceptional Items	17.55	(4.09)
Profit / (Loss) before Tax	(289.44)	(246.92)
Less: Tax	-	-
Profit/(Loss) After Tax	(289.44)	(246.92)
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	(289.44)	(246.92)

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 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.

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 scrap materials were sold. These initiatives resulted in total revenue of INR 6.35 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.

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 794 employees as on March 31, 2026 whom are currently deployed 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:

Employee Category	No.
Permanent	72
Management staff	152
Casual Workers	294
Industrial Trainees	33
Jr. Worker	121
Retainer	122
Total	794

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

Particulars	2025-26	2024-25	% Variance
Current Ratio (In Times)	1.10	3.53	-68.84%
Debt-equity ratio (In Times)	2.39	1.49	60.32%
Return on equity (in %)	-34.12	-13.60	150.87%
Inventory turnover ratio (In Times)	2.99	1.32	126.57%
Trade receivables turnover ratio (In Times)	26.66	516.97	-94.84%
Net capital turnover ratio (In Times)	1.49	0.05	2873.14
Trade payables turnover ratio (In Times)	3.52	-	-
Net profit ratio (in %)	-174.96%	-359.30%	-51.31%

The company undertook significant capital investments during FY 2024-25 and FY 2025-26 as part of its operational revival strategy and commenced commercial production with effect from 1st December 2025. Additionally, the higher operating costs incurred during the initial phase of operations in the current year had a consequential impact on the financial performance, leading to significant fluctuations in certain key financial ratios.

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

Particulars	2025-26	2024-25	% Variance	Reason for Variance
Return on equity (in %)	-34.12%	-13.60%	150.87%	Same as above

For and on behalf of the Board of Directors

Sd/-

Hardik Bharat Patel

Chairman & Whole Time Director

DIN: 00590663

Date: August 10, 2026

Place: Mumbai

Boards' Report

Dear Members,

Your Directors have 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, 2026 ("**Period under review**"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

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 ("SRA"/ "FFSPL") under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), and the obligations of SRA & its affiliates has successfully complied by infusion of Total Financial Outlay from June 12, 2023 to June 11, 2026 for distribution of funds to the creditors in terms of the approved resolution plan, the detailed progress report on Implementation of Resolution Plan is being submitted before NCLT by the SRA.

Financial Performance

The financial performance of your Company for the financial year ended March 31, 2026, is given below:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	7697.08	1857.96	7697.08	1857.96
Other Income	95.90	205.17	4804.53	15,437.17
Less: Expenses	(16451.09)	(3,004.94)	(21,235.94)	16,734.58
EBIDTA	(8658.11)	(941.81)	(8734.33)	(560.56)
Less: Finance Cost	(5792.49)	(4,287.50)	(17761.64)	(19424.50)
Less: Depreciation	(770.77)	(1,037.66)	(770.77)	(1037.67)
Profit/(Loss) before Exceptional Items and Taxes	(15221.37)	(6,266.97)	(27266.74)	(19,901.61)
Share of Profit/(Loss) in Associate and Joint Venture	-	-	(3431.58)	(4,381.68)
Exceptional Items	1754.62	(408.73)	1754.62	(408.73)
Profit / (Loss) before Tax	(13,446.75)	(6,675.70)	(28,943.70)	(24,692.02)
Less: Tax	-	-	-	-
Profit/(Loss) After Tax	(13,446.75)	(6,675.70)	(28,943.70)	(24,692.02)
Profit/ (loss) from discontinued operations before tax	-	-	-	-
Less: Tax expense on discontinued operations	-	-	-	-
Net profit/ (loss) from discontinued	-	-	-	-

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Profit/(Loss) from operations after tax				
Net profit/ (loss) after tax	(13,446.75)	(6,675.70)	(28,943.70)	(24,692.02)

Material changes and commitments affecting financial position between the end of the financial year and date of the report

No material changes and commitments have occurred after the closure of the FY 2026 till the date of this Report, which would affect the financial position of your Company.

Transfer to Reserves

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

Dividend

The Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

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.

Changes in the nature of business

There has been no change in the nature of business and operations of the Company during the year under review.

Share Capital

During the year under review, there was no change in the Authorised and Paid-up Share Capital of the Company.

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹400,00,00,000 comprising 25,50,00,000 equity shares of ₹10 each and 14,50,00,000 preference shares of ₹100 each.

As on 31st March, 2026, the paid-up Equity Share Capital of the Company stood at ₹55,00,00,000/- comprising 5,50,00,000 equity shares of ₹10/- each and paid-up Preference Share Capital of the Company stood at ₹108,00,00,000/- comprising 108,00,000 preference shares of ₹100/- each.

Management Discussion and Analysis Report

The information on the affairs of the Company is provided in the Management Discussion and Analysis Report in accordance with the SEBI Listing Regulations. This report is presented as a separate section, forming part of the Annual Report.

Corporate Governance

Pursuant to Regulation 34(3) read together with Schedule V of the SEBI Listing Regulations, the Company has prepared Corporate Governance Report which forms part of this Report,

marked as 'Annexure – VI'. As per Para C and E of Schedule V of the SEBI Listing Regulations, the Company has obtained two certificates from M/s Viral Sanghavi & Associates, Company Secretaries (a) Certificate on Non-Disqualification of Directors; and (b) Certificate on the compliance of the conditions of the Corporate Governance. These certificates forms part of this Report, marked as 'Annexure – VII' and 'Annexure - VIII' respectively.

The Chief Executive Officer and the Chief Financial Officer have given their certificate as required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations regarding the Annual Financial Statements of the Company for the year ended on March 31, 2026, which forms part of this Report, marked as 'Annexure – IX'

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.

Details of subsidiary/ joint ventures/ associate 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 (Struck-off by Accounting and Corporate Regulatory Authority of Singapore on 31.05.2026).

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

- a. 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.
- b. 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-I to this Board's Report.

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.

Deposits

The Company has not accepted any deposits from the public, falling within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

Corporate Social Responsibility (CSR)

As per the criteria mentioned in Sub-Section (1) of Section 135 of Companies Act, 2013, the Company is not required to constitute CSR committee. Also, provisions relating to formulation of CSR (Corporate Social Responsibility) Policy are not applicable to the Company.

Annual Return

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual return in Form No. MGT-7 as on March 31, 2026 will be available on the website of the Company www.biltpaper.in

Board & Its Committees

Board

The Company has an optimum combination of executive, non-executive and independent directors, including an independent woman director. As on March 31, 2026, the Board is comprised of a Executive Chairman, 1 (one) Executive Director, 1 (One) Non-Executive Non-Independent Director and 3 (Three) Non-Executive Independent Directors including 1 (one) Woman Director

Committee(s) of Board

Pursuant to various requirements under the Act and the SEBI Listing Regulations, the Board of Directors has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The details of composition, terms of reference, number of meetings held during the year, attendance there at and other details pertaining to these committees are mentioned in the Corporate Governance Report.

Meetings and Postal Ballot

The Board of Directors met 7 (seven) times during the year under review i.e., April 16, 2025, May 26, 2025, June 17, 2025, August 7, 2025, November 11, 2025, December 31, 2025 and February 13, 2026, as against the statutory requirement of at least four meetings. The requisite quorum was present at all the Board Meetings. The maximum time gap between any two meetings was not more than one hundred and twenty days.

During the year under review, no Extraordinary General Meeting of the members was held and no special resolutions were passed through postal ballot.

Detailed information on the Meetings of the Board, its Committees, Postal Ballot and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

Meetings of Independent Directors

The Independent Directors met during the year under review, on February 13, 2026. The Meeting was conducted without presence of the Whole-time Director(s), the Non-Executive Non-Independent Director, Chief Financial Officer or any other management personnel to enable the Independent Directors to discuss matters pertaining to, inter-alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company, assess the quality, quantity and timeliness of flow of information between the management & the Board and its Committees and free flow discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Key Managerial Personnel

Appointment of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 7, 2025, appointed Mr. Alok Prakash (DIN: 06913561) as the Whole Time Director of the Company and on November 11, 2025, appointed Ms. Shweta Jain (DIN: 07872968) as the Non-Executive Independent Director of the Company.

Cessation

During the year under review, Mr. Yeddala Kesava Reddy (DIN: 10586100) - Whole-time Director of the Company and Ms. Runel Saxena (DIN: 10424170) - Non-Executive Independent Director of the Company ceased to be the directors of the Company with effect from July 31, 2025, and July 30, 2025, respectively.

Re-appointment of directors retiring by rotation

In accordance with the applicable provisions of Section 152 of the Act, Mr. Parashiva Murthy B S (DIN: 00011584), retires by rotation at the forthcoming Annual General Meeting of the Company. Being eligible, Mr. Parashiva Murthy B S (DIN: 00011584) has offered himself for reappointment as Director. Brief particulars of Mr. Parashiva Murthy B S (DIN: 00011584) as required under the Secretarial Standard on General Meetings issued by ICSI have been provided in the notice of the AGM of the Company.

Declaration by Independent Directors of the Company

The Company has received declarations under section 149 of the Act and Regulation 16 of the SEBI Listing Regulations from Mr Kulandaipaian Thangaraju, Mr Panchapakesan Swaminathan and Ms Shweta Jain, Independent Directors and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors hold highest standards of integrity and possess the relevant proficiency, expertise and experience to qualify and continue as Independent Directors of the Company and are Independent of the Management of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the rules made thereunder, Mr. Hardik Bharat Patel, Whole Time Director, Mr. Alok Prakash, Whole Time Director & Chief Executive Officer, Mr. Anil Manohar Lal Mehta, Chief Financial Officer and Ms. Surbhi Dinesh Chachada, Company Secretary are the whole-time key managerial personnel of the Company as on March 31, 2026.

Nomination & Remuneration Policy

The Board, on the recommendation of its Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The salient features of the Nomination & Remuneration Policy are outlined in the Corporate Governance Report, which forms part of this Annual Report.

Performance evaluation at Board

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.

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, 2026, 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.

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.

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 Eightieth Annual General Meeting till conclusion of Eighty Fifth 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, 2026. 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: The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020 to September 30, 2024. The Parent has submitted waiver applications to both stock exchanges and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023, vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the Listing Regulations, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/exemption for statutory filings which includes the quarterly & yearly financial statements for the year ended March 31, 2026. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.

Management Response: The delay in the submission of the audited consolidated financial statement was not due to any intentional non-compliance on the part of the Parent. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. As

mentioned above, the management of the parent have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ exemption for statutory filings which includes un-audited financial results for the quarter and year ended March 31, 2026. The aforesaid IA is pending with NCLT and Parent is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the Parent shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non-availability of data from the Erstwhile Promoters / Resolution Professional of the Parent. Charging such a significant penalty under these circumstances would be unfair to the Parent, as the delays were purely procedural and unintended. In light of this, the Parent's management is hopeful that the NSE will favorably consider their waiver request, and thus, no provision has been made for the penalty in books. The Parent Management firmly believe that the Parent has acted in good faith, and with due diligence, and the imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.

2. Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial Statements of BGT for year ended March 31, 2026 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 Statements for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Statements is not ascertainable. (Refer note no. 55 & 56 to the Consolidated Financial Statements)

Management 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.

3. Qualification: The year ended March 31, 2026 financial statements of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the Consolidated Financial Statements for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Statements is not ascertainable. (Refer note no. 56 to the Consolidated Financial Statements)

Management Response: Pursuant to commencement of CIRP, the board of directors of the parent stands suspended and the management of the parent vested with

the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the parent and manage the operations of the parent as a going concern.

The CIRP process of the Parent has been concluded, and Ballarpur Industries Limited ("BILT/Parent") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.

Further it may be noted that the Current Directors of the parent have adopted the aforesaid financial 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 of the Parent have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.

4. Qualification: The Consolidated Financial Statements includes the Group's share of profit (including other comprehensive income) amounting to Rs. 765 lakhs in respect of one of the step- down subsidiaries of an associate, namely BGPPL. The audited financial statements of BGPPL for the year ended March 31, 2026 were not made available to us and, accordingly, the Group's share of profit (including other comprehensive income) has been considered based solely on the unsigned provisional Statement of Profit & Loss statement provided by the management of BGPPL. Consequently, we are unable to obtain sufficient appropriate audit evidence in respect of the financial information of the said entity considered in 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 the entity included in the Consolidated Financial Statements of the group. (Refer note no 56 to the Consolidated Financial Statements)

Management 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 statement of BILT.

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

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 2025-26. The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this report as Annexure-III.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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, 2026.

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.

Internal Auditor

The Board had appointed M/s. Tadarwal & Tadarwal LLP, Chartered Accountants, (Firm's Registration No. 111009W/W100231) Mumbai as the Internal Auditors of the company to conduct Internal Audit of records maintained by the Company for the Financial Year 2025-26.

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 2025-26, 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-II.

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-IV.

Compliance with the Code of Conduct

All Directors, Key Managerial Personnel and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The CEO has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the SEBI Listing Regulations regarding compliance with the Code of Conduct of the Company for the year ended on March 31, 2026, which forms part of this Report, marked as 'Annexure - X'.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

Your Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The Company ensures that no employee is disadvantaged by way of gender discrimination. Your Company has complied with the provisions relating to the constitution of the Internal

Complaints Committee under the POSH Act to redress complaints received regarding sexual harassment and has conducted adequate POSH training during FY 2026. No POSH complaints were reported during the year under review.

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-V to this Board's Report.

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.

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.

Significant/ Material Orders passed by Regulators

Effect of Approval of the Resolution Plan

Pursuant to NCLT order dated March 31, 2023, under Section 31 of the IBC, on approval of the resolution plan for the Company, below provisions shall be:

- The terms of the Resolution Plan shall be binding on the Company, its employee, members, creditors, including the central government, any state government or any local authority to whom debt of the payment of dues arise under any law, guarantors, and other stakeholder involved in the resolution plan.
- Any licence, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority, associated with resolution plan, shall not be suspended or terminated during the subsistence of the remaining period of such grants or rights, if the Company complies with the obligations in respect of the remaining period of such grants or rights.
- Unless otherwise provided in the resolution plan, any claim, against the Company and its assets under any other law for the time being in force, prior to the date of approval, shall be extinguished.
- No proceedings shall be continued or instituted against the Company or its assets on the basis of such claims, including proceedings for assessment of the claims.

Hence, any claim for period prior to NCLT order of 31.03.2023 not admitted by the RP, is deemed to have been extinguished in terms of the approved resolution plan.

For and on behalf of the Board of Directors

Sd/-

Hardik Bharat Patel

Chairman & Whole Time Director

DIN: 00590663

Date: August 10, 2026

Place: Mumbai

Annexure-I

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, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting Currency	US Dollar	US Dollar	Indian Rupees	US Dollar	US Dollar	Singapore Dollar
Closing Exchange Rate	93.8876	93.8876	1	93.8876	NA	NA
Average Exchange Rate	88.3821	88.3821	1	88.3821	NA	NA
Equity Share capital	73,203.73	5,418.00	108.00	13.00	27.00	3,989.00
Reserves & surplus	(1,71,640.67)	2,15,010.10	(1,018.00)	(602.32)	123.00	(4,268.00)
Total Assets	1,65,937.47	5,33,270.00	670.85	-	282.79	66,587.36
Total Liabilities	2,64,373.30	3,12,842.17	1,580.64	589.59	132.35	66,868.08
Investments	1,36,137.02	4,89,463.00	-	-	-	-
Turnover (including other income)	485.76	4,222.87	-	-	-	-
Profit / (Loss) before taxation	(11,930.81)	(69.37)	-	(44.90)	-	-
Provision for taxation	-	-	-	-	-	-
- Current Tax	-	-	-	-	-	-
- MAT Entitlement Credit	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Excess provision relating to earlier years	-	-	-	-	-	-
Profit/ (Loss) after taxation	(11,930.81)	(69.37)	-	(44.90)	-	-

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.
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100	62.21 (a)	91.67 (c)	100	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.

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.)	31 March 2026	12,51,92,483	5,02,092.49	30% (through step down subsidiary BPBV)	(1,49,877.95)	(6,019.38)	NA	Group Shareholding
Bilt Graphic Paper Products Limited	Not Audited	-	-	21.64% (Group Shareholding)	NA	62.78	NA	Group Shareholding
Sabah Forest Industries	Not Audited	-	-	29.42% (Group Shareholding)	-	-	NA	Group Shareholding

***Represents group share of Profit or Loss**

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

For Ballarpur Industries Limited

Sd/-
Parag Hangekar
Partner
Membership No.: 110096

Date: August 10, 2026
Place: Mumbai

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

Date: August 10, 2026
Place: Mumbai

Sd/-
Parashiva Murthy B S
Director
DIN: 00011584

Date: August 10, 2026
Place: Mumbai

Sd/-
Anil Manohar Lal Mehta
Chief Financial Officer

Date: August 10, 2026
Place: Mumbai

Sd/-
Dr. Alok Prakash
Whole-Time Director & CEO
DIN: 06913561

Date: August 10, 2026
Place: Mumbai

Sd/-
Surbhi D. Chachada
Company Secretary & Compliance Officer
M.No.: A64558

Date: August 10, 2026
Place: Mumbai

Annexure-II**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 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the monitoring committee appointed pursuant to resolution plan.

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

Sr. No.	Particulars	Details	Details
1	Name(s) of the related party and nature of relationship:	Finquest Financial Solutions Pvt. Ltd. (Holding Company)	Hardik B. Patel (Chairman & Whole time Director)
2	Nature of contracts/ arrangements/ transactions:	Borrowing	Borrowing
3	Salient terms of the contracts or arrangements or transactions including transaction value:	1) Issue of Securities: To be utilized towards repayment of the whole or part of the existing borrowings of the company, working capital requirements, capital expenditure and/ or other general corporate purposes. 2) Unsecured Loan Taken: Funding by Resolution Applicant (Lender) for the repayment of CRPS and Interest on NCD's in accordance with the terms of Resolution Plan.	Short term loan from director for ordinary course of business.
4	Duration of the contracts/ arrangements/ transactions:	Securities: 5 years Loan Taken: 1 year	Short Term
5	Date(s) of approval by the Board, if any:	13.02.2025	13.02.2025
6	Transaction Value:	1. Issue of securities: Issue of 1,08,00,000 Unlisted Non-Convertible Redeemable Preference Shares of Rs. 100 each aggregating to Rs. 10,800 lacs. 2. Loan Taken: Rs. 4,120 lacs	On arm's length basis and in the ordinary course of business: - 1) Loan Taken: Rs. 14,831.01 lacs

For and on behalf of the Board of Directors

Sd/-

Hardik Bharat Patel

Chairman & Whole Time Director

DIN: 00590663

Date: August 10, 2026

Place: Mumbai

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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, 2026. 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**"), 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 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 Insolvency Commencement Order, the affairs of the Company were managed by the erstwhile Board of Directors. However, pursuant to the commencement of the CIRP, the powers of the Board remained suspended throughout the CIRP period, and the management of the affairs of the Company vested with the IRP and subsequently with the Resolution Professional.

The Hon'ble NCLT, Mumbai Bench, vide its order dated **March 31, 2023** ("Approval Order"), approved the Resolution Plan submitted by **M/s Finquest Financial Solutions Private Limited**, acting as the Successful Resolution Applicant ("**SRA**"). The said order was uploaded on the website of the Hon'ble NCLT and made available to the public on **April 13, 2023**, which was taken on record by the Company on the said date. In terms of the Approved Resolution Plan, the **Closing Date occurred on June 12, 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 June 12, 2023 and September 8, 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. All material decisions relating to the implementation of the Resolution Plan were taken by the Monitoring Committee and the reconstituted Board in

accordance with the Approved Resolution Plan. Upon dissolution of the Monitoring Committee on October 25, 2023, the effective management and control of the Company fully vested with the reconstituted Board of Directors of the Company (“**New Board**”).

The Corporate Insolvency Resolution Process (“CIRP”) of the Company was concluded pursuant to the approval of the Resolution Plan by the Hon’ble National Company Law Tribunal, Mumbai Bench, on March 31, 2023. In terms of the Approved Resolution Plan, the reconstituted Board of Directors assumed full management and control of the Company post completion of the implementation process. During the financial year under review, the Company was governed by the reconstituted New Board of Directors and was not under the Corporate Insolvency Resolution Process.

Accordingly, for the purpose of the Secretarial Audit for the financial year 2025-26, 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 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 prior period.

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, 2026 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme]**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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, 2021; **[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 (Buy-back 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.

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 & 52 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, 2025 should have been disclosed before 60 days from end of year and also the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.

However, the consolidated financial results for the quarter and year ended March 31, 2025 were filed on November 11, 2025, and the consolidated financial results for the quarter ended June 30, 2025 and quarter/half year ended September 30, 2025 were filed on February 13, 2026, beyond the prescribed timelines. The consolidated results for the quarter and nine months ended December 31, 2025 were filed within the prescribed timeline

2. Regulation 34 & 53(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires the submission of Annual Report to the Stock Exchanges and Debenture Trustee, not later than the day of commencement of dispatch to its Shareholders, the same was not submitted prescribed timeline and was therefore not in compliance with the said regulations
3. Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires disclosure of Related Party Transactions every six months on the date of publication of its standalone and consolidated financial results, but the same was not submitted. the Company did not submit the disclosure of related party transactions on consolidated basis for the half year ended September 2025 within the prescribed timeline
4. Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the top 1000 listed entities by market capitalisation to formulate a Dividend Distribution Policy and disclose the same in the manner prescribed. The BSE Limited had referred to non-disclosure of Dividend Distribution Policy in its SOP communication dated October 30, 2025 but no monetary fine was levied in this regard, however the said regulations are not applicable to the Company, as it doesn't appear in the top 1000 Listed entities.
5. Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires appointment of a qualified Company Secretary as Compliance Officer. Mr. Punit A. Bajaj, Company Secretary and Compliance Officer, resigned with effect from June 30, 2025. The Company appointed Ms. Surbhi Dinesh Chachada as Company Secretary and Compliance Officer with effect from December 31, 2025. Accordingly, the Company remained non-compliant with Regulation 6(1) during the period from July 1, 2025 to December 30, 2025.
6. The Company has received communication from NSE and BSE in relation to levy of fines for various non-compliance and Company informed the Exchanges about these levy of fines as below:
 - i. Communication dated October 30, 2025:

BSE Limited observed non-submission of Annual Report for the year ended March 31, 2025 under Regulation 34 of the SEBI Listing Regulations and referred to Regulation 43A in relation to non-disclosure of Dividend Distribution Policy in the Annual Report and on the website of the Company. However, based on the market capitalisation classification available on record, the applicability of Regulation 43A appears

to require confirmation.

ii. Communication dated December 16, 2025:

BSE Limited observed non-submission of consolidated financial results for the quarter / period ended September 30, 2025 under Regulation 33 of the SEBI Listing Regulations and also referred to Regulation 23(9) relating to disclosure of related party transactions for the half year ended September 30, 2025.

iii. Communication dated February 20, 2026:

BSE Limited referred to Regulation 13(3), Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Regulation 6(1) and Regulation 7(1) in its compliance review communication. Upon verification of the filings and supporting records made available, the Statement of Investor Complaints under Regulation 13(3), Reconciliation of Share Capital Audit Reports under Regulation 76 and the requirements relating to Regulation 7(1) were found to have been complied with during FY 2025-26.

I further report that during the year under review: -

- Adequate notices were also generally given by Company Secretary to newly constituted Board of Directors of the Company during the period under review, 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.
- All material decisions relating to the management and affairs of the Company vested with the reconstituted New Board of Directors, and 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) *Section 96 of the Companies Act, 2013 requires the Annual General Meeting to be held within the prescribed period, subject to extension granted by the Registrar of Companies. The Company filed Form GNL-1 on September 4, 2025 and obtained extension from the Registrar of Companies vide order dated September 13, 2025 for holding the Annual General Meeting for FY 2024-25. However, the 80th Annual General Meeting for FY 2024-25 was held on May 11, 2026, beyond the extended period, and accordingly there was delay / non-compliance with Section 96 of the Companies Act, 2013.*
- 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 within timeline and consequently, no filings under Form CRA-2 was made. Further the filing of CRA-4 for the relevant FY was due in the year under review, but the same was not done within timeline. 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) During the year under review, the following events had occurred in the Company

a) Allotment of Non-Cumulative Redeemable Preference Shares

The Company issued and allotted 1,08,00,000 (One Crore Eight Lakh) 0.01% unlisted non-cumulative redeemable preference shares of face value Rs. 100/- each, aggregating to Rs. 108.00 Crore (Rupees One Hundred and Eight Crore only), in three tranches during the year, namely

- 23,00,000 shares on April 16, 2025,
- 57,00,000 shares on May 26, 2025 and
- 28,00,000 shares on August 7, 2025.

b) Changes in Key Managerial Personnel and Board of Directors during the year:

- Mr. Alok Prakash was appointed as Chief Executive Officer of the Company with effect from April 16, 2025 and was further appointed as an Additional Director / Whole-Time Director of the Company with effect from August 7, 2025.
- Mr. Hardik Bharat Patel resigned from the position of Chief Financial Officer of the Company with effect from close of business hours on May 26, 2025 and continued as Whole-Time Director. Mr. Anil Manohar Lal Mehta was appointed as Chief Financial Officer of the Company with effect from May 27, 2025.
- Mr. Punit A. Bajaj resigned as Company Secretary and Compliance Officer of the Company with effect from June 30, 2025. Ms. Surbhi Dinesh Chachada was appointed as Company Secretary and Compliance Officer of the Company with effect from December 31, 2025.
- Mr. Yeddala Kesava Reddy resigned as Whole-Time Director of the Company with effect from July 31, 2025. Ms. Runel Saxena resigned as Woman Independent Director of the Company with effect from July 30, 2025. Ms. Shweta Jain was appointed as Additional Director (Woman Independent Director) of the Company with effect from November 11, 2025.

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

CS Viral Sanghavi
Proprietor

Signed on 10th August, 2026 at Jamnagar
UDIN: F010331H001125830

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, 2026 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

CS Viral Sanghavi
Proprietor

Singed on 10th August, 2026 at Jamnagar
UDIN: F010331H001125830

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

Annexure-IV**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.	Alok Prakash	82.37
4.	Kulandaipaian Thangaraju	Nil
5.	Panchapakesan Swaminathan	Nil
6.	Shweta Jain	Nil
7.	Yeddala Kesava Reddy (Refer Note (b) below)	4.80
8.	Runel Saxena (Refer Note (b) below)	Nil

Note:

- (a) Except Yeddala Kesava Reddy and Alok Prakash, the above-mentioned Directors have not drawn any remuneration during the financial year 2025-26. However, the Non-Executive Directors were paid sitting fees for attending Board and Committee meetings, which is not considered as remuneration.
- (b) During the year under review, Mr. Yeddala Kesava Reddy (DIN: 10586100) - Whole-time Director of the Company and Ms. Runel Saxena (DIN: 10424170) - Non-Executive Independent Director of the Company ceased to be the directors of the Company with effect from July 31, 2025, and July 30, 2025, respectively.

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 of Directors, CFO or CS of the Company for the Financial Year 2025-26.

3. The percentage increase in the median remuneration of employees in the financial year 2025-26:

There is no increase in the median remuneration of employees in the financial year 2025-26. It reduced by 21.61% as compared to the median remuneration of employees in the financial year 2024-25.

4. The number of permanent employees on the rolls of Company as on 31 March 2026:

There are 72 permanent employees on the roll of the Company as on 31 March 2026.

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.

Not Applicable, as there is no increase in remuneration to employees / managerial personnel for the financial year 2025-26.

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 & Designation held before joining the Company
1	Dr. Alok Prakash	Chief Executive Officer (CEO) & WTD	1,20,00,000	Ph.D	31	20.03.2025	55	Shah Paper Mills Ltd. & Desg. Chief Executive Officer
2	Anil Manohar Lal Mehta	Chief Financial Officer (CFO)	50,00,000	Chartered Accountant	19	02.12.2024	46	Hind Rectifiers Ltd. & Desg. Joint CFO
3	Nagendra Malik	Production Head	28,00,000	Dip+M. Sc-Pulp & Paper	38	02.12.2024	57	Trident Industries LTD.
4	Akhilesh Chaturvedi	Mechanical Head	26,00,000	B.E - Mechanical	32	04.10.2024	57	Orient Papers
5	Diwakar Pankaj	Instrumentation Head	22,00,000	B.Tech - Instrumentation	24	20.04.2024	50	Kuantam papers
6	Ranjan Thapar	Manager	17,43,675	MBA-Marketing	30	06.06.1995	51	-
7	Rishipal Singh	Senior Manager	16,00,000	DIP-Electrical	26	28.06.2024	45	Saraswati Sugar mill
8	Lakshman Yadav	Manager	15,00,000	B.Tech-Mechanical	11	24.02.2025	33	Uniglobal Paper Pvt. Ltd.
9	Kuldeep Kamboj	DGM	22,00,000	MBA+LLB	18	01.11.2025	44	Genus Papers
10	Gagan Arora	Head Of Department	19,00,000	PG+Diploma-Material Management	17	14.11.2025	41	ITC Limited

(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;

S.No.	Name	Designation	Remuneration Received (INR)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment & Designation held before joining the Company
1	Dr. Alok Prakash	Chief Executive Officer (CEO) & WTD	1,20,00,000	Ph.D	31	20.03.2025	55	Shah Paper Mills Ltd. & Desg. Chief Executive Officer

(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: August 10, 2026

Place: Mumbai

Annexure-V

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:

The Company realised foreign exchange amounting to NIL and used foreign exchange amounting to Rs. 207.56 lacs during the year ended March 31, 2026.

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 March 31, 2026, the Board of Directors of the Company comprised as follows:

TABLE 1: COMPOSITION OF BOARD

S. No.	Name	Designation	DIN
1	Hardik Bharat Patel	Chairman & Whole Time Director	00590663
2	Parashiva Murthy BS	Non-Executive Director	00011584
3	Alok Prakash	Whole Time Director & CEO	06913561
4	Kulandaipaian Thangaraju	Non-Executive Independent Director	10721302
5	Panchapakesan Swaminathan	Non-Executive Independent Director	00901560
6	Shweta Jain	Non-Executive Independent Director	07872968

NON-EXECUTIVE DIRECTORS' SHAREHOLDING AND PECUNIARY RELATIONSHIP

As on March 31, 2026, Non-Executive Director shareholding is Nil. The Company has not issued any convertible instrument to any Non-Executive Director. Further, 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 2025-26, seven (7) 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	April 16, 2025	6	5	2
2	May 26, 2025	5	5	2
3	June 17, 2025	6	5	2
4	August 7, 2025	6	5	2
5	November 11, 2025	6	6	3
6	December 31, 2025	6	6	3
7	February 13, 2026	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 2025-26		Attendance at the last AGM held on 11.05.2026	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	7	7	Yes	17	Ballarpur Industries Limited DIGJAM Limited Rubfila International Ltd	Whole Time Director Whole Time Director Non Executive Non Independent Director	0	2
2.	Parashiva Murthy BS	7	7	Yes	5	Ballarpur Industries Limited	Non Executive Non Independent Director	0	2

Sr. No.	Name of the Director of the Company	Number of Board Meetings during FY 2025-26		Attendance at the last AGM held on 11.05.2026	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
3.	Alok Prakash	7	7	Yes	1	Ballarpur Industries Limited	Whole Time Director	0	0
4.	Kulandaipaian Thangaraju	7	7	Yes	1	Ballarpur Industries Limited	Independent Director	1	2
5.	Panchapakesan Swaminathan	7	7	Yes	3	Ballarpur Industries Limited DIGJAM Limited	Independent Director Independent Director	2	4
6.	Shweta Jain	3	3	Yes	5	Jayant Agro-Organics Limited	Independent Director	3	4

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.	Alok Prakash							
4.	Kulandaipaian Thangaraju		-	-		-		-
5.	Panchapakesan Swaminathan		-			-		-
6.	Shweta Jain		-			-		-

SEPARATE MEETING FOR INDEPENDENT DIRECTORS

The Independent Directors of your Company met on February 13, 2026 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 are two Executive Directors, viz., Mr Hardik Bharat Patel and Mr Alok Prakash. Mr Hardik Bharat Patel has not received any salary, perquisites, provident fund, superannuation fund, commission or any sitting fees. However, Mr Alok Prakash has been paid a total remuneration of INR 1,20,00,00,000/- in the capacity of Chief Executive Officer.

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 2025-26 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	2,50,000
2.	Kulandaipaian Thangaraju	Non-Executive Independent Director	2,65,000
3.	Panchapakesan Swaminathan	Non-Executive Independent Director	2,80,000
4.	Runel Saxena	Non-Executive Independent Director	25,000
5.	Shweta Jain	Non-Executive Independent Director	75,000

COMMITTEES OF THE BOARD

In order to take decisions effectively and for better Corporate Governance the Board of your Company constituted Three (3) Committees viz. Audit Committee, Stakeholders Relationship 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 2025-26 are provided below:

TABLE 5: COMPOSITION OF BOARD-LEVEL COMMITTEES

Name of the Directors	Category	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Hardik Bharat Patel	Whole Time Director	-	Member	Member
Parashiva Murthy B S	Non-Executive Director	Member	Member	-
Alok Prakash	Whole Time Director & CEO	-	-	-
Kulandaipaian Thangaraju	Non-Executive Independent Director	Member	-	Chairperson
Panchapakesan Swaminathan	Non-Executive Independent Director	Chairperson	Chairperson	Member
Shweta Jain	Non-Executive Independent Director	-	-	-

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 details of Composition of the Audit Committee and attendance at the meetings held on April 16, 2025, May 26, 2025, June 17, 2025, August 7, 2025, November 11, 2025 and February 13, 2026 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.	Panchapakesan Swaminathan, Chairperson	6	6
2.	Kulandaipaian Thangaraju, Member	6	6
3.	Parashiva Murthy B S, Member	6	6

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 details of Composition of the Nomination and Remuneration Committee and attendance at the meeting held on April 16, 2025, May 26, 2025, August 7, 2025, November 11, 2025, and February 13, 2026, 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.	Kulandaipaian Thangaraju, Chairperson	5	5
2.	Panchapakesan Swaminathan, Member	5	5
3.	Hardik Bharat Patel, Member	5	5

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 May 26, 2025, and November 11, 2025, 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.	Panchapakesan Swaminathan, Chairperson	2	2
2.	Hardik Bharat Patel, Member	2	2
3.	Parashiva Murthy B S, Member	2	2

During the financial year 2025-26, the Company has received 4 complaints from the shareholders, out of which all the 4 complaints were resolved and as on March 31, 2026, there are no pending complaints to be resolved.

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. However, as the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year under review, no meeting of the Committee was held during the reporting period.

CODE OF CONDUCT

The 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 2025-26.

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:

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

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

FY	Location	Date & Time	Special Resolution(s) passed, if any
2024-25	Virtually through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	May 11, 2026 02:00 P.M.	1
2023-24	Virtually through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	May 11, 2026, 01:00 P.M.	0
2022-23	Virtually through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	November 03, 2025 04:00 P.M.	0

Note: AGM for the FY 2025-26 is scheduled to be held on September 25, 2026, at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

POSTAL BALLOT

During the year under review, no special resolutions were passed through postal ballot.

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 2025-26, 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, Practicing 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, 2026. The Certificate is attached separately as an annexure to this Annual Report.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Date: September 25, 2026

Time: 11.30 A.M.

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

FINANCIAL YEAR

Financial Year (FY) 2025-26 is from April 1, 2025 to March 31, 2026.

BOOK CLOSURE

The dates of book closure are from September 18, 2026 to September 25, 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. The annual listing fee for the financial year 2025-26 has been paid to both the Stock Exchanges.

The Company's stock codes at various exchanges are given in Table 11.

TABLE 11: BILT'S STOCK CODES

ISIN	INE731U01028
BSE	500102
NSE	BALLARPUR

SHARE PRICE AND VOLUMES TRADED

Due to the suspension of trading in the company's shares effective June 23, 2023, no pricing or volume data is available for the FY 2025-26.

DISTRIBUTION OF SHAREHOLDINGS

Tables 12 and 13 give the shareholding pattern according to size and ownership as March 31, 2026.

TABLE 12: SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2026

No. of Equity Shares Held	No. of Share-holders	% of Share-holders	Number of Shares	% of Share-holding
1 – 5,000	66,211	98.60	16,03,051	2.91
5,001 – 10,000	531	0.79	3,71,486	0.68
10,001 – 20,000	238	0.35	3,40,976	0.62
20,001 – 30,000	67	0.10	16,04,410	0.29
30,001 – 40,000	37	0.06	1,24,928	0.23
40,001 – 50,000	14	0.02	63,949	0.12
50,001 – 1,00,000	28	0.04	198,187	0.36
1,00,001 & above	25	0.04	5,21,36,982	94.79
Total	67,151	100.00	5,50,00,000	100.00

TABLE 14: SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2026

Category	No. of Share-holders	% of Share-holders	No. of Shares Held	% of Share-holding
Promoter & Promoter Group	1	0.00	2,80,50,000	51%
FII and FFI	0	0.00	0	0.00%
Mutual Funds	3	0.00	38	0.00%
Central Govt/State Govt.	1	0.00	4	0.00%
Foreign Portfolio Investors	2	0.00	25,812	0.05%
Financial Institutions/Banks	6	0.01	19,10,288	3.47%
Insurance Companies	2	0.00	2,74,834	0.50%
NBFCs registered with RBI	2	0.00	66	0.00%
NRIs	626	0.93	82,653	0.15%
Bodies Corporate	448	0.67	2,18,02,851	39.64%
Individuals and Others	66,060	98.38	28,53,454	5.19%
Total	67,151	100.00	5,50,00,000	100.00%

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

Systems are in place to process share transfers 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 March 31, 2026, 100% of the total Equity Shares of the Company were held in dematerialised form.

REGISTERED OFFICE

Ballarpur Industries Limited
602, 6th Floor, Boston House, Suren Road,
Andheri East, Mumbai, Maharashtra - 400 093, India.
Tel +91 7172 240262 / 200
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, FIIs, 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 Lakshadeep (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 the Company has applied for waiver of all the penalties, strictures etc. imposed by the

stock exchanges in accordance with the terms of the Resolution Plan.

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 62.05 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.

ANNEXURE-VII

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

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, 2026** 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	Kulandaipaian Thangaraju	10721302	31-07-2024
4	Panchapakesan Swaminathan	00901560	31-07-2024
5	Alok Prakash	06913561	07-08-2025
6	Mrs. Shweta Jayant Jain	07872968	11-11-2025

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
Practicing Company Secretaries
Firm Reg No: 3130

CS Viral Sanghavi
Proprietor

Singed on 10th August, 2026 at Jamnagar
UDIN: F010331H001125852

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

ANNEXURE-VIII

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 **31st March, 2026**, 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.

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
Practicing Company Secretaries
Firm Reg No: 3130

CS Viral Sanghavi
Proprietor

Singed on 10th August, 2026 at Jamnagar
UDIN: F010331H001125841

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

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, 2026 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/-
Mr. Anil Manohar Lal Mehta
Chief Financial Officer**

**Sd/-
Mr. Alok Prakash
Whole-Time Director & CEO**

**Date: May 22, 2026
Place: Mumbai**

Annexure-X

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/-

Mr. Alok Prakash

Whole Time Director & CEO

DIN: 06913561

Date: August 10, 2026

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the members of Ballarpur Industries Limited

Report on the Audit of the Standalone Financial Statements

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, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows 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, 2026, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company for delays compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020, to September 30, 2024. The Company has submitted waiver applications to both stock exchanges and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023, vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the Listing Regulations, a penalty of 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the Year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.



Material Uncertainty Relating to Going Concern

The accompanying SFS have been prepared on the going concern basis considering the fact that the New Management has taken over the controls and operations of the Company and there has been substantial funds infusion by them to settle the dues of the financial and operational creditors as per the resolution plan being implemented by them. They have been infusing additional funds for the Capital and Operating Expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the SFS do not include any adjustments that might result from the outcome of this uncertainty.

Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

1. We invite attention to Note 33 of the audited SFS regarding non-current assets amounting to Rs. 44,372.11 lakhs which have been classified as held for sale. As per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, such classification is appropriate when the sale of the asset is highly probable and expected to be completed within one year from the date of classification. Although the assets have remained classified as held for sale for a period exceeding one year, management has represented that active efforts to sell the assets are ongoing and that the sale is considered highly probable. Based on the information made available to us and management's representation, no adjustment has been made to reclassify the asset.
2. We invite attention to Note 31 of the audited SFS, which describes that the Company has sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
3. We invite attention to Note 10 of the audited SFS stating that Company has two Dividend Warrant Accounts carrying aggregate balance of Rs. 16.24 lakhs as at March 31, 2026. As per clause 6 of Section 124 of Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF) since a period of 7 years has lapsed. The management is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter.

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



Information other than the SFS and auditor's report thereon

The Company's management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report and Director's Report, but does not include the SFS and our auditor's report thereon. The Board report and Director's report is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 communicate the matter to those charged with governance as required under SA 720 'The Auditors responsibilities relating to other information' and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the SFS for the year ended March 31, 2026. These matters were addressed in the context of our audit of the SFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How Our Audit Addressed It
1. Revenue Recognition Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company recommenced its manufacturing/business operations during the year, and commercial sales were recognised for the first time from December 1, 2025, following the completion of the trial run/testing phase.	- Assessed the Company's revenue recognition policy, including treatment of discounts and rebates, for compliance with Ind AS 115. - Evaluated the basis and management's determination of the cut-off date for commencement of commercial production, including examination of trial run reports, production records, capacity utilisation levels, and correspondence/approvals evidencing readiness for

Key Audit Matters	How Our Audit Addressed It
- Revenue is recognised when control of goods sold transfers to the customer, net of discounts and rebates, in accordance with IND AS 115. - Since this is the first year of commercial operations post-revival, significant judgement was involved in determining the cut-off date between the trial run phase (output/sales of which were adjusted against Capital Work-in-Progress) and the commencement of commercial production (from which revenue is recognised in the Statement of Profit and Loss). - This has been considered a Key Audit Matter because revenue is a key performance indicator closely monitored by the Company and external stakeholders, which could create an incentive for higher revenue to be recognised (throughout the period i.e., before the control of underlying goods have been transferred to the customer).	commercial operations, to assess whether revenue recognised from December 01,2025 onwards was appropriately classified as commercial sales (and not trial-run output). - Evaluated the design and tested the implementation and operating effectiveness of internal controls over revenue recognition and computation of discounts/rebates in the general ledger system. - Performed substantive testing, including period-end cut-off testing, on a statistical sample of revenue transactions against sales invoices and shipping/delivery documents. - Tested statistical samples of discount and rebate accruals and disbursements against underlying documents and approved policies/agreements. - Given the absence of comparable prior-period data (being the first year of commercial sales post-revival), performed month-on-month trend analysis of revenue, discounts, and rebates from December 2025 to March 2026. - Assessed journal entries posted to revenue to identify unusual items. - Evaluated adequacy of related disclosures in the financial statements. - Circularized balance confirmations to a sample of customers and reconciled discrepancies.
2. Capital Expenditure on Property, Plant & Equipment and Capital Work-in-Progress The Company has incurred substantial capital expenditure, resulting in a significant Capital Work-in-Progress (CWIP) and	- Obtained an understanding of the Company's capital expenditure programme, project monitoring process, and management's basis for determining "ready for intended use" for each major class of asset. - Verified the cut-off for capitalization from CWIP to PPE with reference to

Key Audit Matters	How Our Audit Addressed It
additions to Property, Plant and Equipment (PPE) during the year. • Determination of the capitalization cut-off date i.e., the date on which each asset/project became "ready for its intended use" and was transferred from CWIP to PPE, involves significant management judgement, particularly given the trial-run to commercial-production transition in December 01, 2025. • Judgement is also involved in the allocation of directly attributable costs (including pre-operative expenses and borrowing costs eligible for capitalization under Ind AS 23) to the cost of qualifying assets. • Given the materiality of the amounts involved, the degree of estimation uncertainty, and the specific risk profile of a revived company, this has been considered a Key Audit Matter.	commercial production commencement certificates/Board approvals, statutory approvals (e.g., factory license, pollution control consents), and actual commercial dispatch records from December 01, 2025. • Tested design and operating effectiveness of controls over capital expenditure and capitalisation of assets. • Tested a sample of additions to PPE and CWIP by verifying underlying purchase orders, contractor invoices, completion certificates, and physical existence through site visits. • Evaluated management's assessment of useful lives and residual values of major asset categories (plant and machinery, buildings) against Schedule II of the Companies Act, 2013, and assessed consistency with actual usage patterns and physical condition. • Verified the computation and allocation of borrowing costs capitalized during the year with reference to the requirements of Ind AS 23, including the capitalization rate applied to general borrowings and the period of capitalization. • Verified allocation of indirect/pre-operative expenses (including employee costs, trial run net expenditure, and administrative overheads during the construction/development period) to the cost of qualifying assets. • Assessed whether indicators of impairment existed under Ind AS 36, having regard to capacity utilisation trends, industry conditions, and any plant-specific disruptions.

Key Audit Matters	How Our Audit Addressed It
3. Valuation and Existence of Inventory The Company holds inventory comprising raw materials, work-in-progress, finished goods, and stores & spares, which has built up following the resumption of manufacturing operations and commencement of commercial sales in December 01, 2025. • Inventory is measured at the lower of cost or net realizable value (NRV) in accordance with Ind AS 2, and represents a material item in the financial statements. • There is a risk that certain inventory of stores & spares which were carried over from the pre-CIRP period may be slow-moving, obsolete, or damaged, requiring judgement in estimating an appropriate provision. • Determination of NRV involves judgement and estimation regarding selling prices, estimated costs of completion, and costs necessary to make the sale. • Given the materiality of inventory balances, the degree of estimation involved in NRV and obsolescence provisioning, and the specific risks arising from the Company's recent revival, this has been considered a Key Audit Matter.	• Evaluated the adequacy and appropriateness of disclosures made in the financial statements regarding PPE additions, CWIP ageing, capitalization of borrowing costs, and impairment assessment. • Obtained an understanding of the Company's inventory valuation policy and assessed its compliance with Ind AS 2. • Attended physical inventory counts at the Company's manufacturing locations and warehouses, and performed test counts to assess the accuracy of the underlying records; reconciled count results with the books of account and evaluated variances noted, if any. • For inventory items carried over from the period prior to resumption of operations, specifically examined ageing reports and discussed with management the physical condition, usability, and salability of such items, to assess the adequacy of the provision for slow-moving/obsolete/damaged inventory. • Tested, on a sample basis, the net realizable value of inventory by comparing cost with subsequent selling prices/sales orders, and evaluated the reasonableness of management's estimates of selling expenses and costs to complete. • Assessed journal entries and adjustments relating to inventory provisions to identify any unusual items. • Evaluated the adequacy and appropriateness of disclosures made in the financial statements regarding inventory valuation policies, provisions for slow-moving/obsolete inventory.

Responsibility of Management and Those Charge with Governance 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 Indian 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 and the Board of Directors either intend 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 with reference to SFS 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 opinion is 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 Standalone 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as director in terms of sec 164(2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11 (g) of the rules.
- 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 managerial remuneration paid by the company to its directors during the year ended March, 31 2026 is in accordance with the provisions of section 197 of the Act.
- 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, 2026
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



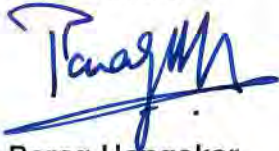
- (iii) The Company has not transferred the amount of Rs. 16.24 lakhs pertain to two dividend warrant accounts to the Investor Education and Protection Fund. The management is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter.
- (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 have 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, 2026.



- (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: 26110096RLKCNC7892

Date: 22nd May, 2026
Place: Mumbai



Annexure A referred to the Independent Auditors' Report to the members of the company on the SFS for the year ended March 31, 2026 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 generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress & Right of Use Assets.
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 other than Intangible Assets Under Development.
- (b) According to the information and explanation given to us, the Property, Plant and Equipment (Including ROU Asset) have been physically verified by the Management during the year in accordance with a phased programme of verification, which is in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of examination of records of the company, the title deeds of all the immovable properties (other than immovable 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.
- (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 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 deposits 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, we have observed that the Company is generally regular in depositing undisputed statutory dues including provident fund, tax deducted at source, Goods & Service Tax and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.
 - (ii) According to the information and explanations given to us and on the basis of examination of the records of the company, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute as at March 31, 2026.



- 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 has availed loan from financial institution. The amount of loan was applied for the purpose for which loan was obtained.
 - 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 placement of Non-Convertible Non-Cumulative Redeemable Preference Shares during the year. The company has complied with the provisions of section 42 and section 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 Central Government 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 has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. 12,695.98 Lakhs during the financial year covered by our audit and Rs.5,638.04 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 SFS 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 2025-26 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: 26110096RLKCNC7892

Date: 22nd May, 2026
Place: Mumbai



Annexure - B to the Independent Auditors' Report on the SFS of Ballarpur Industries Limited for the year ended March 31, 2026

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, 2026 in conjunction with our audit of the SFS of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls with reference to SFS were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls 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:

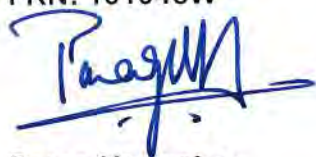
- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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: 26110096RLKCNC7892

Date: 22nd May, 2026
Place: Mumbai





(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	73,938.47	58,316.30
(b) Capital work-in-progress	3a	-	8,276.18
(c) Intangible assets under development	3b	127.48	69.90
(d) Right of Use Assets	3c	101.20	-
(e) Financial assets			
(i) Investments	4	5.00	5.00
(ii) Loans		-	-
(iii) Others	5	112.32	538.49
(f) Deferred tax assets (net)	38	-	-
(g) Other non-current assets	6	707.74	1,489.22
(2) Current Assets			
(a) Inventories	7	4,043.63	1,103.65
(b) Financial assets			
(i) Trade receivables	8	574.21	3.30
(ii) Cash and cash equivalents	9	131.35	857.34
(iii) Bank balances other than (ii) above	10	536.97	45.02
(iv) Loans			
(v) Other financial assets	11	2,204.68	3,483.41
(c) Other current assets	12	3,452.11	1,483.63
(d) Assets classified as held for sale	33	44,372.11	49,509.02
Total Assets		1,30,307.27	1,25,180.46
EQUITY AND LIABILITIES			
Equity			
(1) Equity share capital	13	5,500.00	5,500.00
(2) Other equity	14	27,286.36	40,659.63
		32,786.36	46,159.63
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	39,172.90	58,297.90
(ii) Lease liabilities	39	59.02	-
(iii) Other financial liabilities	16	7,890.95	4,163.15
(b) Provisions	17	260.72	543.49
(c) Other non-current liabilities			
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	39,044.79	10,482.44
(ii) Lease Liability	39	45.89	-
(iii) Trade payables			
a) Total outstanding dues of micro and small enterprises	18	22.89	5.59
b) Total outstanding dues of creditors other than micro and small enterprises	18	6,478.24	320.81
(iv) Other financial liabilities	19	2,308.78	2,838.52
(b) Other current liabilities	20	1,559.34	2,030.82
(c) Provisions	21	677.39	338.11
(d) Current tax liabilities(net)		-	-
Total Equity and Liabilities		1,30,307.27	1,25,180.46

"0" represent amount below ₹ 50,000/-

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements

1-44

The accompanying notes are in integral part of the financial statement.

As per our report of even date attached

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

Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai
Date : 22nd May 2026



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

Hardik B. Patel
Whole- Time Director
Din: 00590663

Parashiva Murthy B S
Director
Din: 00011584

Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561

Anil M. Mehta
Chief Financial Officer
Place : Mumbai
Date : 22nd May 2026

Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026


(Rs. in Lakhs)

Particulars	Note No.	2025-26	2024-25
Revenue from operations	22	7,697.08	1,857.96
Other income	23	95.90	205.17
Total Income		7,792.98	2,063.13
Expenses			
Cost of materials consumed	24	6,733.75	-
Purchase of stock in trade		-	-
Changes in inventories of finished goods, work- in-progress and stock-in-trade	25	(2,455.32)	554.28
Employee benefits expense	26	2,299.83	951.36
Finance costs	27	5,792.49	4,287.50
Depreciation and amortisation expense	3 & 3c	770.77	1,037.66
Other expenses	28	9,872.83	1,499.30
Total Expenses		23,014.35	8,330.10
Profit/ (loss) before exceptional items and tax		(15,221.37)	(6,266.97)
Exceptional items	31	1,754.62	(408.73)
Profit/ (loss) before tax		(13,466.75)	(6,675.70)
Tax expense:			
(1) Current tax	38	-	-
(2) Deferred tax	38	-	-
Profit/ (loss) for the year		(13,466.75)	(6,675.70)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	14	93.48	(6.50)
(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		93.48	(6.50)
Total comprehensive income for the year		(13,373.27)	(6,682.20)
Earnings per equity share before exceptional items	36		
(1) Basic (₹)		(27.68)	(11.39)
(2) Diluted (₹)		(27.68)	(11.39)
Earnings per equity share after exceptional items	36		
(1) Basic (₹)		(24.49)	(12.14)
(2) Diluted (₹)		(24.49)	(12.14)

"0" represent amount below ₹ 50,000/-

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements

1-44

The accompanying notes are in integral part of the financial statement.

As per our report of even date attached

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

Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai

Date : 22nd May 2026


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

Hardik B. Patel
Whole- Time Director
Din: 00590663

Parashiva Murthy B S
Director
Din: 00011584

Dr. Alok Prakash
Whole Time Director &
CEO
Din: 06913561

Anil M. Mehta
Chief Financial Officer

Surbhi D. Chachada

Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558
Place : Mumbai
Date : 22nd May 2026




		(Amount in ₹ Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025	
Cashflow from operating activities			
Profit/(Loss) before tax	(13,466.75)	(6,675.70)	
Adjustment for:			
Depreciation and Amortisation Expense	770.77	1,037.66	
Provisions for Gratuity	2.67	128.70	
Internal Reconstruction transfer	-	822.30	
Provisions for Leave encashment	11.96	12.08	
Finance Costs	5,792.49	4,287.50	
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	1.34	
Sundry Balances written off	187.51	8.84	
Inventory Obsolescence Expenses	-	24.66	
Exceptional Items	(1,754.62)	408.73	
Gain on Fair valuation of Preference Share	-	(0.33)	
Interest Income	(33.56)	(171.27)	
Impairment Loss Allowance	355.78	-	
Operating profit before working capital changes	(8,133.75)	(115.49)	
Adjustment for working capital			
(Increase)/ Decrease in Inventories	(2,939.98)	596.84	
(Increase)/ Decrease in Trade Receivables	(570.91)	0.60	
(Increase)/ Decrease in Other Non Current Financial Assets	(0.23)	(0.40)	
(Increase)/Decrease in Other Current Assets	(1,999.48)	(1,064.06)	
(Increase)/ Decrease in Other Current Financial Assets	1,279.44	37.02	
(Increase)/ Decrease in Other Non Current Assets	(11.86)	(550.35)	
Increase/(Decrease) in non-current Provisions	(189.29)	(43.67)	
Increase/(Decrease) in Other Financial Liabilities	411.97	267.51	
Increase/(Decrease) in Current Provisions	324.65	(1,169.23)	
Increase/(Decrease) in Other Current Liabilities	(66.48)	(718.02)	
Increase/(Decrease) in Lease Liabilities	104.91	-	
Increase/(Decrease) in Trade Payables	6,174.73	(674.21)	
Cash generated from / (used in) operations	(5,616.28)	(3,433.45)	
Direct taxes (paid) / refund (net)	(78.50)	(19.93)	
Net cash generated from / (used in) operating activities	(5,694.78)	(3,453.38)	
Cashflow from investing activities			
Purchase of Property, Plant and Equipment and Capital Work In Progress	(7,798.57)	(8,788.84)	
Sale of Fixed Assets held for sale	6,506.01	5.50	
Advance Received from customer for sale of fixed assets	-	405.00	
Proceeds from Domain Sale	-	836.00	
Interest Received	32.85	230.22	
Investment in fixed deposits	(495.61)	-	
Net cash generated from / (used in) investing activities	(1,755.32)	(7,312.12)	
Cashflow from financing activities			
Interest Paid	(2,714.02)	(1,565.33)	
Proceeds from/ (Repayment) of Borrowings (Net)	9,437.35	9,949.88	
Interest paid on lease liability	(3.29)	-	
Payment of Lease Liability	(40.95)	-	
Net cash generated from / (used in) financing activities	6,679.09	8,384.55	
Net increase / (decrease) in cash and cash equivalents	(771.00)	(2,380.95)	
Cash and cash equivalents at the beginning of the year	902.36	3,283.31	
Cash and cash equivalents at the end of the year	131.35	902.36	

Components of Cash and Cash Equivalents:

a) Cash in hand	7.68	5.86
b) Balance in current account	123.67	896.50
Balance at the end of the year	131.35	902.36

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.
- 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

1-44

The accompanying notes are in integral part of the financial statement.

As per our report of even date attached

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

Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai
Date : 22nd May 2026



For and on behalf of the Board of Directors,
For Ballarpur Industries Ltd.

Hardik B. Patel
Whole-Time Director
Din: 00590663

Anil M. Mehta
Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Parashiva Murthy B S
Director
Din: 00011584

Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561

Surbhi Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558



A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31 March 2025	5,500	-	5,500
For the year ended 31 March 2026	5,500	-	5,500

B. OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Account	Component of equity contribution from Parent on Preference shares	Retained Earnings	Re-measurement of the net defined benefit Plans	Other	Total
Balance as at 1st April 2024	51,758.20	-	45.08	(5,283.76)	-	-	46,519.47
Profit/(Loss) for the year	-	-	-	(6,675.70)	-	-	(6,675.70)
Other comprehensive income for the year	-	-	-	-	(6.50)	-	(6.50)
Internal Reconstruction transfer	822.30	-	-	-	-	-	822.30
Balance as at 31st March 2025	52,580.50	-	45.08	(11,959.46)	(6.50)	-	40,659.63
Loss for the year	-	-	-	(13,466.75)	-	-	(13,466.75)
Other comprehensive income for the year	-	-	-	-	93.48	-	93.48
Balance as at 31st March 2026	52,580.50	-	45.08	(25,426.21)	86.98	-	27,286.36

"0" represent amount below ₹ 50,000/-

Material Accounting Policies and Notes accompanying Standalone Ind AS Financial Statements

1-44

The accompanying notes are in integral part of the financial statement.

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 : 22nd May 2026



For and on behalf of the Board of Directors,
For Ballarpur Industries Ltd.

Hardik B. Patel
Whole- Time Director
Din: 00590663

Parashiva Murthy B S
Director
Din: 00011584

Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561

Anil M. Mehta
Chief Financial Officer
Place : Mumbai
Date : 22nd May 2026

Surbhi Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558



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. Material 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 22nd May, 2026.

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 embodies 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 rising 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.

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.

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,

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.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the standalone financial statements

3 Property, Plant and Equipment

(Rs. in Lakhs)									
Particulars	Freehold land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Railway Sidings	Total
Gross Block									
As at 1 April 2024	53,617.82	26,411.90	1,75,620.04	1,034.00	243.04	38.86	7.66	62.00	2,57,035.32
Additions	-	-	3.87	0.46	-	1.28	14.78	-	20.39
Disposals	-	-	-	-	137.41	-	-	-	137.41
As at 31st March 2025	53,617.82	26,411.90	1,75,623.91	1,034.46	105.63	40.14	22.44	62.00	2,56,918.30
Additions	-	3,003.22	13,342.25	0.90	-	23.03	27.45	-	16,396.85
Adjustments	-	-6.00	6.00	-	-	-	-	-	-
Re-classified to Asset held for sale (refer note c below)	-	472.53	-	-	-	-	-	-	472.53
As at 31st March 2026	53,617.82	28,936.59	1,88,972.16	1,035.36	105.63	63.17	49.89	62.00	2,72,842.62
Accumulated depreciation									
Upto 31st March 2024	4,756.00	23,006.89	1,68,585.04	1,020.37	231.45	37.98	7.21	50.08	1,97,695.02
Depreciation for the year	-	171.62	862.72	2.06	1.82	0.25	1.27	1.64	1,041.38
On disposals	-	-	-	-	130.57	-	-	-	130.57
Adjustments	-	-	-3.72	-	-	-	-	-	-3.72
Upto 31st March 2025	4,756.00	23,178.51	1,69,444.04	1,022.43	102.70	38.23	8.48	51.72	1,98,602.11
Depreciation for the year	-	142.67	599.94	1.14	-	0.77	9.65	1.03	755.20
Re-classified to Asset held for sale	-	453.05	-	-	-	-	-	-	453.05
As at 31st March 2026	4,756.00	22,868.13	1,70,043.98	1,023.57	102.70	39.00	18.13	52.75	1,98,904.26
Net carrying value									
As at 31 March 2025	48,861.82	3,233.39	6,179.87	12.03	2.93	1.91	13.96	10.28	58,316.30
As at 31st March 2026	48,861.86	6,068.46	18,928.21	11.82	2.94	24.17	31.76	9.25	73,938.47

(a) The Company has leased certain Plant & Equipment & Buildings on operating leases for which lease rental of Rs. 42.52 lakhs (previous year Rs. 20.44 lakhs) is recognised in the statement of profit & loss. (refer note 39)

(b) During the year no plant & machinery have been tested for impairment.

(c) During the year, the Company reclassified certain Property, Plant and Equipment with a carrying amount of ₹472.53 lakhs as "Non-current Assets Held for Sale", as the assets met the criteria for classification under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the assets are presented separately in the Balance Sheet, and depreciation has not been charged on these assets from the date of such classification.

(d) The title deeds of all immovable properties included under Property, Plant and Equipment are held in the name of the Company.



3a Capital work in progress

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	8,276.18	
Additions	7,870.76	8,276.18
Capitalized during the year	16,146.94	-
Write off during the year	-	-
Closing balance	-	8,276.18

Ageing of Capital work in progress as on 31-03-2026 & 31-03-2025 is as follow:

Category	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	As at 31-03-2026	-	-	-	-	-
	Project in progress	-	-	-	-	-
	Project temporarily suspended	-	-	-	-	-
	As at 31-03-2025	-	-	-	-	-
	Project in progress	8,276.18	-	-	-	8,276.18
	Project temporarily suspended	-	-	-	-	-

3b Intangible Assets under Development

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	69.90	-
Additions	57.58	69.90
Capitalized during the year	-	-
Write off during the year	-	-
Closing balance	127.48	69.90

Ageing of Intangible Asset under development as on 31-03-2026 & 31-03-2025 is as follow:

(Rs. in Lakhs)

Category	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible Asset Under Development	As at 31-03-2026	-	-	-	-	-
	Project in progress	57.58	69.90	-	-	127.48
	Project temporarily suspended	-	-	-	-	-
	As at 31-03-2025	-	-	-	-	-
	Project in progress	69.90	-	-	-	69.90
	Project temporarily suspended	-	-	-	-	-

3c Right of Use Assets

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Addition/ Adjustment	Deduction /Adjustment	As on 31st March, 2026	As at 1st April, 2025	For the Year ended March 2026	Deduction/ Adjustment	As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025
Plant and Equipment	-	140.13	-	140.13	-	15.57	(23.35)	38.92	101.21	-
Total	-	140.13	-	140.13	-	15.57	(23.35)	38.92	101.21	-

Note: The adjustment to depreciation of Rs. 23.35 lakhs of the Right-of-Use (ROU) asset represents depreciation capitalised as part of the cost of Property, Plant and Equipment, as the underlying leased asset was used in the construction of the asset, in accordance with Ind AS 16.



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4 Non-current investments

Particulars	Face Value Per Share	As at 31 March 2026		As at 31 March 2025	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
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	40.00	9,90,000	40.00
(ii) Ballarpur International Holdings B.V.	€ 0.65	16,86,79,093	76,048.00	16,86,79,093	76,048.00
(iii) Ballarpur Speciality Paper Holdings B.V.	€ 1.00	18,000	12.00	18,000	12.00
Investments in fully paid equity shares of other company					
(i) Bilt Graphic Paper Products Limited	₹ 10.00	50,000	5.00	50,000	5.00
Less: Provision for impairment in value of investment			76,100.00		76,100.00
			5.00		5.00
B Investments designated as measured at fair value through OCI					
(a) Investment in fully paid equity shares of other companies					
(i) Avantha Power & Infrastructure Limited	₹ 10.00	86,54,186	-	86,54,186	-
(ii) Blue Horizon Investments Limited	₹ 10.00	5,000	3.00	5,000	3.00
Less: Provision for impairment in value of investment			3.00		3.00
			-		-
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	16,857.00	141	16,857.00
Less: Provision for impairment in value of investment			16,857.00		16,857.00
			-		-
			5.00		5.00

i) Details of unquoted investments

		(Rs. in Lakhs)	
Particulars		As at 31 March 2026	As at 31 March 2025
(a) Aggregate amount of unquoted investments			
Book value		5.00	5.00
(b) Aggregate amount of impairment in value of investments		92,960.00	92,960.00



5 Other financial assets - Non current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security Deposits	-	-
Bank deposits with maturity period more than 12 months [Refer note (a) below]	382.21	538.49
Less: Provision for Impairment	(269.89)	-
	112.32	538.49

(a) The Company has reviewed the recoverability of security deposits. Based on the uncertainty regarding the recoverability of Rs. 269.89 lakhs, the company has recognised an impairment allowance of Rs. 269.89 lakhs against the security deposit.

6 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (Project Related) (Refer note (a) below)	27.29	816.74
Balances with government authorities (Refer note (b) below)	762.68	672.48
Less: Provision for Impairment	(82.23)	-
	707.74	1,489.22

(a) Capital Advances represent amounts paid to vendors or contractors towards acquisition or construction of fixed assets. These advances are adjusted upon receipt of the related asset or services.

(b) Certain balances with government authorities has been impaired considering uncertainty of their recoverability amounting to Rs. 82.23 lakhs.

7 Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	168.01	4.36
Stores and spares (Refer note (a) below)	1,207.16	1,096.05
Less: Provision for obsolete store inventory	(82.66)	-
Chemicals	227.80	-
Work in progress	2,136.43	3.24
Finished goods	322.13	-
Packing Material	64.76	-
	4,043.63	1,103.65

(a) During the year, Company has made a provision for obsolete store inventory by Rs. 82.66 lakhs.

(b) During the year ended 31st March 2025, the Company sold all the finished goods available at the beginning of the year and did not carry finished goods inventory at year-end. Further, the company was under corporate insolvency resolution proceedings (CIRP) under the Insolvency and Bankruptcy Code 2016, until March 2023, and production were temporarily halted during that period. As a result no finished goods were manufactured during the year ended 31st March, 2025. The company is currently in the process of gradually restarting its operations and accordingly, no finished goods inventory was held as at the balance sheet date.

(c) Inventory are valued at cost or NRV whichever is lower.



8 Trade receivables

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Unsecured Considered Good		
Due from Paper Sale Debtors	562.09	-
Due from Scrap Sale Debtors	12.07	0.06
Due from Others	0.05	3.24
	574.21	3.30
Unsecured Considered Doubtful		
Due from Paper Sale Debtors	-	-
Due from Scrap Sale Debtors	-	-
Due from Others	-	-
Less : Allowance for expected credit loss	-	-
	574.21	3.30

- (a) The trade receivables are unsecured.
- (b) 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.
- (c) Trade receivables are non-interest bearing.

Ageing of Trade Receivable is as given hereunder:

(Rs. in Lakhs)						
As at 31st March 2026						
Particulars	Less Than 6 Month	6 Month-1Year	1-2 Year	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivable- considered good	574.21	-	-	-	-	574.21
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivable- considered good	-	-	-	-	-	-
Disputed Trade receivable- considered doubtful	-	-	-	-	-	-
	574.21	-	-	-	-	574.21

(Rs. in Lakhs)						
As at 31st March 2025						
Particulars	Less Than 6 Month	6 Month-1Year	1-2 Year	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivable- considered good	3.30	-	-	-	-	3.30
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivable- considered good	-	-	-	-	-	-
Disputed Trade receivable- considered doubtful	-	-	-	-	-	-
	3.30	-	-	-	-	3.30

9 Cash and cash equivalents

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balances with Banks :		
- in current accounts		
Escrow Bank Account	27.53	802.12
Non Operational Bank Account	9.90	9.88
Less: Provision for Impairment	(3.66)	-
Operational Bank Account	89.90	39.48
Cash on hand	7.68	5.86
	131.35	857.34

- (a) During the year, the Company assessed the recoverability of balances held in non-operational bank accounts. Based on the assessment of expected recoverability, the Company has recognised an impairment provision of ₹3.66 lakhs against such bank balances.

10 Other bank balances

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity exceeding three months but less than twelve months	520.73	28.78
Earmarked Balance with banks in unpaid dividend account	16.24	16.24
	536.97	45.02

- (a) Two bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 and March 31, 2025 have been maintained by the company. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. The management is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.



11 Other financial assets - Current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues Recoverable from financial creditors (refer note (a) below)	2,156.13	2,953.38
Interest receivable	-	528.60
Less: Allowance for expected credit loss	-	-
	2,156.13	3,481.98
Other Receivables	46.41	-
Interest accrued on deposits	2.14	1.43
	2,204.68	3,483.41

- (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 for FY 2023-24; 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.

12 Other current assets (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	20.07	7.20
Advances to employees/workers	1.98	-
Advances to trade payable	68.64	58.79
Less: Allowance for doubtful advances	-	-
	68.64	58.79
Balance with government authorities (Refer note (a) below)	3,361.42	1,417.64
	3,452.11	1,483.63

- (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.



13 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity Shares		
25,50,00,000 (31st March 2025: 25,50,00,000) equity shares of ₹ 10/- each	25,500.00	25,500.00
Preference Shares		
145,00,000 (31st March 2025: 1,45,00,000) preference shares of ₹ 100/- each	14,500.00	14,500.00
	40,000.00	40,000.00
Issued share capital		
5,50,00,000 (31st March 2025: 5,50,00,000) equity shares of ₹10 each	5,500.00	5,500.00
Subscribed and paid-up share capital		
5,50,00,000 (31st March 2025: 5,50,00,000) equity shares of ₹10 each	5,500.00	5,500.00
	5,500.00	5,500.00

(a) Reconciliation of number of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos	(Rs. in Lakhs)	Nos	(Rs. in Lakhs)
At the beginning of the year	5,50,00,000	5,500.00	5,50,00,000	5,500.00
Add: Issued during the year	-	-	-	-
At the end of the year	5,50,00,000	5,500.00	5,50,00,000	5,500.00

(b) Terms and Rights attached to Equity Shares

The Company has equity shares having a par value of ₹ 10 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 31 March 2026		As at 31 March 2025	
	Nos	Holding %	Nos	Holding %
(i) Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	2,80,50,000	51.00%
(ii) Supersoil Construction Pvt. Ltd.	2,14,85,666	39.06%	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 the 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 31 March 2026		
	No. Of Shares	% of total shares	% Change during the year
Promoter name Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	0%



13 Equity share capital (Contd.)**(f) Others**

- (i) The Company has not reserved any shares for issue under options as at 31st March 2026 (As at 31 March 2025 : Nil shares)
- (ii) The Company has not allotted any bonus shares in the immediately preceding five year ended 31st March 2026. (previous period of five years ended 31 March 2025: Nil shares)
- (iii) The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the reporting date.
- (iv) The aggregate number of equity shares bought back in immediately preceding five years ended 31st March 2026 is Nil. (previous period of five years ended 31 March 2025 - Nil)
- (v) Calls unpaid as at 31 March 2026 - ` Nil. (31 March 2025 : ` Nil)

14 Other equity

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Capital reserve	52,580.50	52,580.50
Securities premium reserve	-	-
Preference share capital redemption reserve	45.08	45.08
Retained earnings	(25,426.21)	(11,959.46)
Items of Other Comprehensive Income (OCI)		
Re-measurement of the net defined benefit plans	86.98	(6.50)
	27,286.35	40,659.63

(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) Component of Equity Contribution from Parent on Preference Shares

This reserve represents the equity component arising from the issuance of preference shares to the parent company at a coupon rate significantly below the market rate. In accordance with Ind AS 109, the preference shares are initially recognized at their fair value, which is determined based on prevailing market conditions. The difference between the fair value (or amortized cost) of the instrument and the actual amount is treated as an equity contribution from the parent and recognized directly in equity. This accounting treatment reflects the substance of the transaction as a financial support arrangement rather than a market-based financing, and is disclosed in accordance with Ind AS 107.

(iii) 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.



14 Other equity (Contd.)

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

(iv) 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.

(v) 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.

(vi) 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

(Rs. in Lakhs)

Particulars	Remeasurement of net defined benefit plans	Equity instruments through OCI	Total
As at 1 April 2024	-	-	-
Remeasurement gain/(loss) on net defined benefit plans	(6.50)	-	(6.50)
Gain/(loss) on changes in fair value of equity instruments	-	-	-
Income tax effect	-	-	-
Internal Reconstruction transfer	-	-	-
As at 31 March 2025	(6.50)	-	(6.50)
Remeasurement gain/(loss) on net defined benefit plans	93.48	-	93.48
Income tax effect	-	-	-
Sub-total	93.48	-	93.48
As at 31 March 2026	86.98	-	86.98



BALLARPUR INDUSTRIES LIMITED
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Notes accompanying the standalone financial statements

15 Borrowings

(Rs. in Lakhs)			
Particulars	As at 31 March 2026	As at 31 March 2025	
Non Current Borrowings			
a) Debentures			
Secured at Amortised Cost			
7% Redeemable non convertible debentures (refer note (a) below)	-	29,925.00	
Unsecured - At Amortised Cost			
Unsecured Redeemable non convertible debentures (refer note (b) below)	28,372.90	28,372.90	
b) Redeemable Preference Shares			
Unlisted non-cumulative Redeemable Preference shares (refer note (c) below)	10,800.00	-	
	39,172.90	58,297.90	
Current borrowings			
Secured at Amortised Cost			
7% Redeemable non convertible debentures (refer note (a) below)	23,257.00	-	
Unsecured - At Amortised Cost			
Non-Convertible Redeemable Preference Shares	-	1,762.44	
Term loans:			
From Directors	14,433.00	920.00	
From Financial institutions	1,354.79	7,800.00	
	39,044.79	10,482.44	
	78,217.69	68,780.34	

a.1) During the financial year 2025-26, the Company has redeemed 6,668 nos. of 7% Secured Redeemable Non-Convertible Debentures having a face value of ₹1,00,000 each, aggregating to ₹6,668 lakhs, in accordance with the terms of issue.



BALLARPUR INDUSTRIES LIMITED

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Notes accompanying the standalone financial statements

(a.2) 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. The details of security as well outstanding balances is given below:

ISIN	No. of NCDs	Face Value	Outstanding balance (Rs. Lakhs)	Financial Creditor to whom issued	Terms	Underline Security
INE294A07133	11,359 (P.Y. 14,618)	Rs. 1,00,000.00 (P.Y. Rs. 1,00,000.00)	11,359.00 (P.Y. 14,618.00)	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	10,031 (P.Y. 12,911)	Rs. 1,00,000.00 (P.Y. Rs. 1,00,000.00)	10,031.00 (P.Y. 12,911.00)	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 BILT from Avantha International Assets B.V.
INE294A07133	784 (P.Y. 1,001)	Rs. 1,00,000.00 (P.Y. Rs. 1,00,000.00)	784.00 (P.Y. 1,001.00)	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	1,083 (P.Y. 1,395)	Rs. 1,00,000.00 (P.Y. Rs. 1,00,000.00)	1,083.00 (P.Y. 1,395.00)	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	23,257		23,257.00			



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(b) Unsecured Non-Convertible Debenture:-

The details of unlisted Non-convertible Debentures are given below:

ISIN	No. of NCDs	Face Value	Amount (Rs. Lakhs)	Coupon rate	Maturity date	Terms of Payment
INE294A08776	194 (P.Y. 194)	1,00,00,000.00 (P.Y. 1,00,00,000.00)	19400.00 (P.Y. 19400.00)	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	34,72,89,788 (P.Y. 34,72,89,788)	1.00 (P.Y. 1.00)	3472.90 (P.Y. 3472.90)	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.
INE294A08792	55	1,00,00,000.00 (P.Y. 1,00,00,000.00)	5,500.00 (P.Y. 5,500.00)	0%	10-06-2029	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:

(c.1) During the current financial year company has issued non-convertible compulsory redeemable preference shares on private placement basis in three different tranches as detailed below:

ISIN	No. of CRPS	Face Value	Amount (Rs. Lakhs)	Maturity date	Terms of Payment
INE294A04031	23,00,000	100.00	2,300.00	15-04-2030	The Unsecured NCRPS are redeemable at premium of Rs. 54 per NCRPS (aggregating to Rs. 166.32 crores) at the end of 5 year.
INE294A04049	57,00,000	100.00	5,700.00	25-05-2030	Early Redemption Option: The Preference shares shall be redeemed on such date as may be determined by the Board in its full discretion and varied after due approval of the preference shareholders but not later than a period exceeding five years from the date of allotment subject to completion of the redemption of entire NCDs and entire CRPS being allotted to assenting FC pursuant to the approved resolution plan.
INE294A04056	28,00,000	100.00	2,800.00	06-08-2030	
Total	1,08,00,000		10,800.00		

(c.2) The 0.01% CRPS were issued to the financial creditors pursuant to approved resolution plan, allotted to four financial creditors, as detailed below, these CRPS were redeemed on 11th June 2025.

ISIN	No. of CRPS	Face Value	Amount (Rs. Lakhs)	Unlisted CRPS	Maturity date	Terms of Payment
INE294A04023	1,88,230	100.00	188.23	Suraksha Asset Reconstruction Ltd.	12-06-2025	The unsecured CRPS were fully redeemed on 11th June 2025.
INE294A04023	2,60,000	100.00	260.00	Finquest Financial Solutions Private Limited	12-06-2025	
INE294A04023	55,804	100.00	55.80	Life Insurance Corporation of India	12-06-2025	
INE294A04023	16,28,519	100.00	1,628.52	IDBI Bank	12-06-2025	
Total	21,32,553		2,132.55			



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Notes accompanying the standalone financial statements**(d) Maturity of Borrowings:****(Rs. in Lakhs)**

Particulars	26-27	27-28	28-29	29-30	30-31
I. Non-Current					
Secured					
a) 7% Listed NCDs					
Series I	-	-	-	-	-
Series II	-	-	-	-	-
Series III	-	-	-	-	-
Total	-	-	-	-	
Unsecured:					
a) 0% Unlisted NCDs					
Series I	-	-	19,400.00	-	-
Series II	-	-	3,472.90	-	-
Series III	-	-	-	5,500.00	-
Total	-	-	22,872.90	5,500.00	
0.01% NCRPS	-	-	-	-	10,800.00
Total	-	-	-	-	10,800.00
II. Current					
Secured:					
a) 7% Listed NCDs					
Series I	11,359.00	-	-	-	-
Series II	10,031.00	-	-	-	-
Series III	1,867.00	-	-	-	-
Total	23,257.00	-	-	-	
Unsecured:					
Loan from Director	14,433.00	-	-	-	-
Loan from Financial Institution	1,354.79	-	-	-	-
Total	15,787.79	-	-	-	-

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

16 Other financial liabilities - Non current

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Provision for Redemption Premium	7,890.95	4,163.15
	7,890.95	4,163.15

17 Non-current provisions

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Provision for gratuity [Refer note 34]	231.38	517.16
Provision for compensated absences [Refer note 34]	29.34	26.33
	260.72	543.49

18 Trade payables

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro and small enterprises [refer note (b) below]	22.89	5.59
	22.89	5.59
(b) Total outstanding dues of creditors other than micro and small enterprises		
Acceptances	-	-
Contractor CIRP	19.18	19.18
Operational Creditors	125.81	132.53
Other Trade payable	6,333.25	169.10
	6,478.24	320.81
Total	6,501.13	326.40

(a) Ageing Schedules:

(a.1) Ageing of Trade Payables: FY 2025-26

Particular	(Rs. in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	22.89	-	-	-	22.89
(II) Others	6,478.24	-	-	-	6,478.24
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-
	6,501.13	-	-	-	6,501.13



(a.2) Ageing of Trade Payables: FY 2024-25

Particular	(Rs. in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	5.59	-	-	-	5.59
(II) Others	320.81	-	-	-	320.81
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-
	326.40	-	-	-	326.40

(b) MSME Disclosure (as per Schedule III to the Companies Act, 2013 & MSMED Act, 2006) for FY 2025-26 and FY 2024-25:

Sr No.	Particulars	(Rs. in Lakhs)	
		As at 31 March 2026	As at 31 March 2025
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year.	22.89	5.59
(ii)	The amount of interest paid by the buyer under the terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		

- (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) Trade payables are subject to confirmation of balances and reconciliation.
- (e) 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 credit risk management processes refer note 40.



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Notes accompanying the standalone financial statements**19 Other financial liabilities - Current****(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	1,311.31	1,687.28
Interest accrued and due on borrowings	27.30	318.02
Security deposits/Retention	610.41	212.27
Payables for capital goods	113.78	402.87
Payable to employees /Workers	225.57	206.94
Payable to employees /Workers -Claim Liability	6.34	11.14
Interest accrued on security deposits	14.07	-
	2,308.78	2,838.52

20 Other current liabilities**(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customer/other	14.35	21.12
Statutory payables	1,544.99	1,604.70
Advance received towards sale of land	-	405.00
	1,559.34	2,030.82

21 Current provisions**(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Provision for gratuity [Refer note 34]	306.26	230.09
Provision for compensated absences [Refer note 34]	7.66	3.74
Other provisions	363.47	104.28
	677.39	338.11



22 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from sale of products		
Paper Sale (Domestics)	7,036.84	1,290.53
Paper Sale (Export)	25.58	-
	7,062.42	1,290.53
Other operating revenue		
Scrap sale	634.66	567.43
	634.66	567.43
	7,697.08	1,857.96

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

(a) Reconciliation of revenue from contract with customers

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted prices	7,140.53	1,290.53
Less: Discount	78.11	-
	7,062.42	1,290.53
Other operating revenue	634.66	567.43
Revenue from operations	7,697.08	1,857.96

(b) Contract balances

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Trade receivables (Note 8)	574.21	3.30
Contract assets	-	-
Contract liabilities (Advance received from customers) (Refer note 20)	14.35	21.12



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

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract liability as at the beginning of the year	21.12	63.80
Advance received during the year		
Invoices raised on satisfaction of performance obligation	(6.77)	(42.68)
Amount write back during the year	-	-
Contract liability as at the end of the year	14.35	21.12

(d) Disaggregate revenue information:

Geographic revenue

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
India	7,671.50	1,857.96
outside India	25.58	-
	7,697.08	1,857.96

(e) 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

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	33.56	171.27
Other non operating income	62.34	29.39
Foreign exchange gains (net)	-	4.18
Gain on fair value of Pref Share	-	0.33
	95.90	205.17

24 Cost of materials consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Wood and wood species		
Opening Stock	4.36	4.36
Purchase	4,643.16	-
Less- Closing Stock	(168.01)	(4.36)
	4,479.51	-
Chemicals		
Opening Stock	-	-
Purchase	2,344.22	-
Freight Inward	33.57	-
Less- Closing Stock	(227.80)	-
	2,149.99	-
Transfer to CWIP	(19.87)	-
Packing Material		
Opening Stock	-	-
Purchase	188.88	-
Less- Closing Stock	(64.76)	-
	124.12	-
	6,733.75	-

25 Changes in inventories of finished goods, work- in- progress and stock- in- trade

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stocks at the beginning of the year		
Finished goods (including stock in trade)	-	554.28
Work in progress	3.24	3.24
	3.24	557.52
Stocks at the end of the year		
Finished goods (including stock in trade)	322.13	-
Work in progress	2,136.43	3.24
	2,458.56	3.24
Changes in inventories of finished goods, work- in- progress and stock- in- trade	(2,455.32)	554.28



26 Employee benefits expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	2,068.82	752.85
Contribution to provident and other funds [Refer note 34(a)]	212.04	184.08
Staff welfare expenses	18.97	14.43
	2,299.83	951.36

27 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expenses	5,790.93	4,287.08
Other borrowing costs	1.56	0.42
	5,792.49	4,287.50

Borrowing costs capitalised during the year amounted to Rs. 252.62 lakhs (Previous year: Rs. 215.27 lakhs). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 9.00% (Previous year: 9.00%).

28 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of stores and spares	290.01	-
Power and fuel	5,807.74	370.91
Repair and Maintenance		
Buildings	27.51	51.69
Plant and machinery	164.34	63.26
Others	8.48	33.22
Other manufacturing expenses	9.19	36.23
Chipper Handling Charges	85.88	-
Factory Exp-Contractor Labour	285.25	-
Paper Cutting Charges	144.73	-
Raw Material Handling	97.62	-
Loading Expenses	84.67	-
Broke Handling Charges	40.67	-
Rent	11.13	2.17
Rates and taxes	25.59	80.10
Insurance	50.30	18.45
Auditors Remuneration [Refer note (a) below]	62.05	48.00
Legal and professional charges	1,372.86	367.20
Office & other expenses	184.53	79.45
Security Expenses	336.70	262.81
House keeping & Gardening	47.94	50.97
Raw Material Incentive	8.40	-
Selling expenses	80.32	-
Foreign exchange loss (net)	0.24	-
Bad debts & allowances for impairment of financial assets	355.78	-
Inventory written off	-	24.66
Balances written off (net)	187.51	8.84
Loss on sale of Property, plant and equipment (net)	-	1.34
Penalty & Late Fees	0.07	-
Common ITC Reversal	103.32	-
	9,872.83	1,499.30

Notes:

(a) Payment to auditors:

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit fee	59.00	47.25
Tax audit fee	0.75	0.75
Others	2.30	-
	62.05	48.00



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

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. Hon'ble NCLT vide its Order dated 27 May, 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as Resolution Professional ("RP") of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the company. The resolution plan was approved in accordance with section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary and regulatory approvals have been obtained.

30 Going concern

Post acquisition of majority equity shares (51%) by Finquest Financial Solution Private Limited, the company has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Company has been selling old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Company is confident to adhere to. The Successful Resolution Applicant and its Affiliates (SRA & its Affiliates) have been infusing additional funds for the Capital and Operating expenditure activities for reviving the operations of the factory and have started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the standalone 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.

31 Exceptional items

Details of exceptional items are given below:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
1) Impairment loss on assets (refer note (b) below)	-	(1,244.73)
2) Sale of Website Domain	-	836.00
3) Profit of sale of land (refer note (a) below)	1,754.62	-
	1,754.62	(408.73)

(a) During the year ended March 31, 2026, the Company sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs resulting in gain of Rs. 1,754.62 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.

(b) During the year ended 31st March 2025 the Management has made an impairment assessment of its land located at Jagadhari, District Yamunanagar, Haryana and based on the revised assessment as per the current market conditions, the impairment has been carried out, the company recognised an impairment loss of Rs. 1,244.73 lakhs in the Statement of Profit & Loss for FY 2024-25 in respect of non-current assets classified as 'Held for Sale'. The details are as follows:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
1) Land	-	1,244.73
Total	-	1,244.73



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, 2025 & 31st March, 2026 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.

(Rs. in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
(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	39.85	3,921.99
	39.85	3,921.99

33 Assets classified as held for sale

(Rs. in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Assets		
Leasehold Land	4.80	4.80
Freehold Land	44,073.02	49,229.40
Building	294.30	274.82
	44,372.11	49,509.02

- (i) During the year ended March 31, 2026, the Company sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
- (ii) During the year ended 31st March 2025, 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 Rs. 1244.73 Lakhs in FY 2024-25 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.
- (iv) Non-current asset amounting to ₹44,372.11 lakhs has been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the asset has been classified as held for sale for more than one year, the management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per the Resolution Plan, the management is actively pursuing the sale of these assets and hence is continuing these assets as Non - Current Assets held for sale.



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Notes accompanying the standalone financial statements

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	(Rs. in Lakhs)	
	2025-26	2024-25
Employer's contribution to provident fund	69.91	33.23
Employer's contribution to ESIC	19.81	1.78
Employer's contribution to pension scheme	59.25	13.64
	148.96	48.65

(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.

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026 Gratuity	As at 31 March 2025 Gratuity
Present value of defined benefit obligation		
- wholly funded	-	-
- wholly unfunded	537.64	747.26
	537.64	747.26
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	537.64	747.26
Net liability / (asset) - current	306.26	230.09
Net liability / (asset) - non-current	231.38	517.16

The average expected future service is 15 years



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Notes accompanying the standalone financial statements

34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

ii) Reconciliation of opening and closing balances of the present value of the obligations

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026 Gratuity	As at 31 March 2025 Gratuity
Opening balance of present value of obligation	747.26	804.10
Current service cost	34.67	22.52
Net interest on obligation	35.80	57.81
Past Service Cost	16.86	-
Benefits directly paid by the employer	(203.46)	(130.68)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(14.09)	13.22
Actuarial (Gains)/Losses on Obligations - Due to Experience	(79.39)	(19.72)
Closing balance of present value of obligation	537.64	747.26

iii) Amount recognized in statement of profit and loss

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026 Gratuity	As at 31 March 2025 Gratuity
a) Statement of profit or loss		
Current service cost	34.67	22.52
Past service cost	16.86	-
Net interest income / (cost) on the net defined benefit liability (assets)	(35.80)	(57.81)
Total expenses recognized in profit or loss	87.33	80.33
Included in employee benefits expense	87.33	80.33
Included in finance cost	-	-
b) Other Comprehensive Income (OCI):		
Actuarial (gain) / losses	-	-
- change in demographic assumptions	(14.09)	13.22
- change in financial assumptions	(79.39)	(19.72)
- experience variance (i.e. actual experience vs assumptions)	(93.48)	(6.50)
Net (Income) / expenses recognized in other comprehensive income		



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Notes accompanying the standalone financial statements

34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(iv) Principle Assumptions

Particulars	As at 31 March 2026 Gratuity	As at 31 March 2025 Gratuity
Mortality & Disability	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 yrs & 60 yrs	60 yrs
Attrition Rate:		
For 0 years to 30 years	0.50 % p.a.	0.50 % p.a.
For 31 years to 44 years	2.00 % p.a.	2.00 % p.a.
45 years and above	1.00 % p.a.	1.00 % p.a.
Discount Rate	7.59% p.a. (Indicative G.Sec) referenced on 30-03-2026)	6.79% p.a. (Indicative G.Sec) referenced on 28-03-2025)
Salary Escalation Rate:	5.00 % p.a.	5.00 % p.a.

v) Sensitivity analysis

Particulars	Changes in assumptions	As at 31 March 2026		As at 31 March 2025	
		Impact on defined benefit obligation due to increase in assumption	Impact on defined benefit obligation due to decrease in assumption	Impact on defined benefit obligation due to increase in assumption	Impact on defined benefit obligation due to decrease in assumption
Discount rate	+/-1.00%	(16.68)	19.13	(31.86)	36.18
Salary Escalation Rate:	+/-1.00%	19.08	(17.22)	36.47	(32.66)
Rate of Employee Turnover	+/-1.00%	2.05	(2.48)	4.12	(4.59)

(Rs. in Lakhs)



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Notes accompanying the standalone financial statements

34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(c) During the previous FY 2024-25, 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 11)

(d) Other long term employee benefits (Compensated absences)**i) Amounts recognized in balance sheet**

Particulars	As at 31 March 2026	As at 31 March 2025
	Leave Encashment	Leave Encashment
Present value of defined benefit obligation	-	-
- wholly funded	37.01	30.07
- wholly unfunded	37.01	30.07
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	37.01	30.07
Net liability / (asset) - current	7.66	3.74
Net liability / (asset) - non-current	29.35	26.33

The average expected future service is 15 years

ii) Reconciliation of opening and closing balances of the present value of the obligations

Particulars	As at 31 March 2026	As at 31 March 2025
	Leave Encashment	Leave Encashment
Opening balance of present value of obligation	30.07	19.79
Current service cost	6.94	10.28
Net interest on obligation	-	-
Closing balance of present value of obligation	37.01	30.07



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.
- (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.
- (d) **Entities under common control**
(i) Digjam Limited
(ii) Krihaan Texchem Private Limited (Upto 31st March, 2025)
(iii) RNT Garments Private Limited (Subsidiary of ii above - Upto 31st March, 2025)
(iv) Legguino India Private Limited
(v) Genesis Resorts Private Limited (Subsidiary of iv above)
- (e) **Key Management Personnel (KMP)**
(i) Mr. Hardik B. Patel - Whole Time Director (W.e.f 12th June 2023) & CFO (w.e.f. 12th June 2023 to 26th May 2025)
(ii) Mr. Parashiva Murthy B S - Non Executive Non Independent Director (W.e.f 12th June 2023)
(iii) Mr. Kulandaipaian Thangaraju - Non Executive Independent Director (W.e.f. 31st July 2024)
(iv) Mr. Panchapakesan Swaminathan - Non Executive Independent Director (W.e.f. 31st July 2024)
(v) Mrs. Shweta Jain - Non Executive Independent Director (w.e.f. 11th November 2025)
(vi) Mrs. Runel Saxena - Non Executive Women Independent Director (W.e.f. 23rd September 2024 upto 30th July 2025)
(vii) Mr. Y. K. Reddy as Additional Director and Whole-time Director, designated as 'Executive Director' (W.e.f. 10th June 2024 upto 31st July 2025)
(viii) Dr. Alok Prakash - Chief Executive Officer (w.e.f. 16th April 2025) and Whole time Director (w.e.f. 07th August 2025)
(ix) Mr. Anil M. Mehta - Chief Financial Officer (appointed w.e.f. 27th May 2025)
(x) Mrs. Surbhi Chachada - Company Secretary and Compliance Officer (w.e.f. 31st December 2025)
(xi) Mrs. Bina Dinesh Trivedi - Non Executive Independent Director (W.e.f 08th September 2023 upto 13th June 2024)
(xii) Mr. Shaikat Hasanali Merchant - Non Executive Independent Director (W.e.f 08th September 23 upto 13th June 2024)
(xiii) Mr. D.G. Rajan - Non Executive Independent Director (W.e.f 12th June 2023 upto 13th June 2024)
(xiv) Mr. Ruchit Bharat Patel - Non Executive Non Independent Director (W.e.f 08th September 2023 upto 10th June 2024)
(xv) Mr. Punit A. Bajaj - Company Secretary (W.e.f 01th July 2023 upto 30th June 2025)



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Notes accompanying the standalone financial statements

(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

(h) 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 |



35 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures' (Contd.)**(d) Details of related party transactions****(Rs. in Lakhs)**

Sr. no.	Name of the related party	Nature of transaction	2025-26	2024-25
(1)	Mr. Hardik Bharat Patel	Rent Expenses	4.81	-
(2)	Finquest Financial Solutions Pvt. Ltd.	Finance Cost	290.59	736.04
(3)	Finquest Financial Solutions Pvt. Ltd.	Amortization of premium on NCRPS	493.13	-
(4)	Mr. Hardik Bharat Patel	Amortization of Premium on 0% NCDs	649.97	564.34
(5)	Mr. Kulandaipaian Thangaraju	Sitting Fees	2.65	1.75
(6)	Mr. Panchapakesan Swaminathan	Sitting Fees	2.80	1.85
(7)	Mr. Parashiva Murthy B S	Sitting Fees	2.50	1.75
(8)	Mrs. Shweta Jain	Sitting Fees	0.75	-
(9)	Mrs. Runal Saxena	Sitting Fees	0.25	-
(10)	Dr. Alok Prakash	Remuneration	120.00	-
(11)	Mr. Anil M. Mehta	Remuneration	49.04	-
(12)	Mr. Punit Bajaj	Remuneration	5.23	14.39
(13)	Mr. Y. Kesava Reddy	Remuneration	7.67	10.50
(14)	Mrs. Surbhi Chachada	Remuneration	0.74	-
(15)	Mr. Hardik Bharat Patel	Issue of 20, 0% Unlisted Redeemable Non-Convertible Debentures of Rs. 100 lakhs each	-	2,000.00
(16)	Finquest Financial Solutions Pvt. Ltd.	Issue of 1,08,00,000 Unlisted Non-Convertible Redeemable Preference Shares of Rs. 100 each	10,800.00	-
(17)	Finquest Financial Solutions Pvt. Ltd.	Redemption of NCRPS	260.00	-
(18)	Finquest Financial Solutions Pvt. Ltd.	Redemption of 7% Listed NCDs	217.00	90.00
(19)	Finquest Financial Solutions Pvt. Ltd.	Unsecured Loan Taken	4,120.00	7,800.00
(20)	Mr. Hardik Bharat Patel	Unsecured Loan Taken	14,831.01	7,117.00
(21)	Finquest Financial Solutions Pvt. Ltd.	Unsecured Loan Repaid	10,565.21	-
(22)	Mr. Hardik Bharat Patel	Unsecured Loan Repaid	1,318.01	7,722.00
(23)	Finquest Financial Solutions Pvt. Ltd.	Outstanding Balance of Unsecured Loan	1,354.79	7,832.89
(24)	Finquest Financial Solutions Pvt. Ltd.	Outstanding Balance of NCRPS	6,800.00	260.00
(25)	Finquest Financial Solutions Pvt. Ltd.	Outstanding Balance of 7% Listed NCDs	784.00	1,001.00
(26)	Mr. Hardik Bharat Patel	Outstanding Balance of Unsecured Loan	14,433.00	920.00
(27)	Mr. Hardik Bharat Patel	Outstanding Balance of 0% NCDs	6,327.90	6,327.90
(28)	Mr. Hardik Bharat Patel	Outstanding Balance of Rent Payable	0.42	-
(29)	JCT Limited	Recovery of electricity charges	-	0.16
(30)	Dr. Alok Prakash	Remuneration Payable	10.00	-
(31)	Mr. Anil Mehta	Remuneration Payable	4.09	-
(32)	Mr. Punit Bajaj	Remuneration Payable	-	1.40
(33)	Mr. Y. Kesava Reddy	Remuneration Payable	-	1.75
(34)	Mrs. Surbhi Chachada	Remuneration Payable	0.24	-
(35)	Mr. Kulandaipaian Thangaraju	Sitting fees payable	-	0.09
(36)	Finquest Financial Solutions Pvt. Ltd.	Interest payable on unsecured loan	27.30	-
(37)	Finquest Financial Solutions Pvt. Ltd.	Interest accrued but not due	44.20	89.33
(38)	Finquest Financial Solutions Pvt. Ltd.	Redemption premium accrued but not due	493.13	-
(39)	Mr. Hardik Bharat Patel	Redemption premium accrued but not due	1,499.01	564.34

(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 financial year ended 31 March 2026, 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.



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Notes accompanying the standalone financial statements**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		2025-26	2024-25
1	Profit/ (Loss) after exceptional items as per statement of profit or loss (₹ in Lakhs) [A]	(13,466.75)	(6,675.70)
	Weighted average number of shares outstanding (Nos) [B]	5,50,00,000	5,50,00,000
	Basic and diluted earnings per share (₹) [A]/[B]	(24.49)	(12.14)
	Face value per equity share (₹)	10.00	10.00
2	Profit/ (Loss) before exceptional items as per statement of profit or loss (₹ in Lakhs) [C]	(15,221.37)	(6,266.97)
	Weighted average number of shares outstanding (Nos) [D]	5,50,00,000	5,50,00,000
	Basic and diluted earnings per share before exceptional items (₹) [C]/[D]	(27.68)	(11.39)
	Face value per equity share (₹)	10.00	10.00

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

1) 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.

2) Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial statements, as there is 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" DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.



39 Disclosure Pursuant to Ind AS 116 'Leases'

(a) Where the Company is a lessor

(i) Operating leases:

The Company has given certain property (Land and Building) 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 Rs. 42.52 Lakhs (Previous year Rs. 20.44 Lakhs) including contingent rent/sublease receipt of ₹ Nil (Previous year ₹ Nil).

Annual undiscounted lease payments receivable is as under:

(a) As at 31 March 2026			(Rs. in Lakhs)
Particulars	Upto 1 year	More than 1 year	Total
Lease payments receivables	45.01	46.31	91.32

(b) As at 31 March 2025			(Rs. in Lakhs)
Particulars	Upto 1 year	More than 1 year	Total
Lease payments receivables	18.00	-	18.00

(b) Where the Company is a lessee

(i) Operating leases:

The Company has entered into lease agreement for the period of 3 years in respect of plant and equipment Rs. 1.51 lacs each per month and Rs. 0.70 lacs each per month respectively.

(a) Lease Hold assets

The measurement of Right of use asset for leasehold machine has been done as per Para 23 of IND AS 116 "LEASES", at cost by simultaneously creating lease liability in accordance with Para no. 26 of IND AS 116 "LEASES". The cost of leasehold Machin comes out to ₹ 140.12 lakhs, which is shown under Note no. 3c "Right of use assets" and amortized on SLM basis over the period of estimated lease term of 3 years.

(b) Lease Hold Liability

The lease liability has been measured by computing present value of lease payments not paid till 31-05-2028 by taking the company's incremental borrowing rate (9.02%) as discounting rate and taking lease period as 3 years as per management estimation in regard to this lease. The lease rental paid during the year for ₹ 44.24 lakhs has been reduced from total computed lease hold liability and lease interest expense for ₹ 9.02 lakhs in respect of current year has been added. Thus, total lease liability comes out to ₹ 104.91 lakhs out of which ₹ 45.89 lakhs has been shown as current liability and rest amount of ₹ 59.02 lakhs has been shown as non-current liability in financial statement of current year.

(Rs. in Lakhs)	
Paticulars	Total
Present value of lease rent for 3 years lease term taking 9.02% as discounting rate	140.12
Measurement Value of lease hold asset	140.12
Measurement Value of lease hold Liability	140.12
Less: Lease Rent Paid During the year	44.24
Add: Lease Interest	9.03
Lease Liability as on 31-03-2026	104.91



39 Disclosure Pursuant to Ind AS 116 'Leases' (contd..)

Company as lessee (Disclosure as per Ind AS 116)

A) Lease Liability

(i) Reconciliation of Lease Liability

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Addition during the year	140.12	-
Lease Liability paid during the year	35.21	-
Balance at 31st March, 2026	104.91	-
Non- Current	59.02	-
Current	45.89	-

(ii) Maturity analysis of Lease Liability

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Less than one year (Current)	45.89	-
1 to 3 year (Non-current)	59.02	-

(iii) Cash outflow for leases during the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Principal Portion of Lease Liability	35.21	-
Interest Portion of Lease Liability	9.03	-
Expense relating to short-term lease	-	-
Expense relating to low value lease	-	-

(B) Right of Use Assets:

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at April 1 2025	-	-
Add: Additions during the year	140.12	-
Less: Deletions during the year	-	-
Less: Depreciation during the year (Refer note (D) below)	38.92	-
Balance at March 31, 2026	101.20	-

(C) Amount Recognised in Statement of Profit and Loss:

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on right-of-use assets (refer note (D) below)	15.57	-
Interest expenses on lease liabilities	9.03	-
Expenses relating to short-term leases	-	-
Expenses relating to low value assets leases	-	-
Variable lease payments	-	-

(D) Note:

During the year amount of Rs. 23.35 lakhs of the Right-of-Use (ROU) asset represents depreciation capitalised as part of the cost of Property, Plant and Equipment, as the underlying leased asset was used in the construction of the asset, in accordance with Ind AS 16.



40 Financial instruments**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.

The gearing ratio is as follows:

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans and borrowings	78,322.60	68,780.34
Less: Cash and cash equivalents	131.35	857.34
Net Debt	78,191.25	67,923.00
Equity	32,786.36	46,159.63
Gearing Ratio	2.38	1.47

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	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 are as under:

Particulars	Past due		Total
	upto 6 months (including amounts not due)	more than 6 months	
Trade receivables As at 31 March 2025	-	-	
Secured by security deposits	-	-	
Unsecured	574.21	-	574.21
Provision for expected credit loss	-	-	-
Trade receivables As at 31 March 2025	-	-	
Secured by security deposits	-	-	
Unsecured	3.30	-	3.30
Provision for expected credit loss	-	-	-

(Rs. in Lakhs)

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 the year 2025-26 and the Company has made progress for revival of closed unit. In view of the improved market conditions and ongoing negotiations, 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.

(Rs. in Lakhs)

Financial Liabilities as at 31 March 2026	Carrying amount	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years
Borrowings	78,217.69	39,044.79		39,172.90	-
Trade Payables	6,501.13	6,501.13	-	-	-
Lease liability	104.91	45.89	59.02	-	-
Other Financial Liabilities	10,199.73	2,308.78		7,890.95	-

(Rs. in Lakhs)

Financial Liabilities as at 31 March 2025	Carrying amount	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years
Borrowings	68,780.34	10,482.44	29,925.00	28,372.90	-
Trade Payables	326.40	326.40	-	-	-
Other Financial Liabilities	7,001.67	2,838.52	-	4,163.15	-

(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 year, the Company entered into limited foreign currency transactions. As there were no material foreign currency denominated monetary assets or liabilities outstanding as at the reporting date, the Company was not exposed to significant foreign exchange risk. Accordingly, the impact of reasonably possible changes in foreign exchange rates is not expected to be material to the financial statements.

(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 does not have any floating rate borrowings and hence disclosure regarding interest rate risk and sensitivity analysis is not given.



40 Financial Instruments (Contd.)**(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 2026. 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****(Rs. in Lakhs)**

Particulars	Note No.	As at 31 March 2026			As at 31 March 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
(i) Trade receivables	8	-	-	574.21	-	-	3.30
(ii) Cash and cash equivalents	9	-	-	131.35	-	-	857.34
(iii) Other bank balances	5 & 10	-	-	649.29	-	-	583.51
(iv) Other Recoverables	11	-	-	2,156.13	-	-	3,481.98
(v) Other financial assets	11	-	-	48.55	-	-	1.43
		-	-	3,559.53	-	-	4,927.56

(b) Financial liabilities by category**(Rs. in Lakhs)**

Particulars	Note No.	As at 31 March 2026			As at 31 March 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
(i) Long term borrowings	15	-	-	39,172.90	-	-	58,297.90
(ii) Short term borrowings	15	-	-	39,044.79	-	-	10,482.44
(iii) Trade payables	18	-	-	6,501.13	-	-	326.40
(iv) Other financial liabilities	19	-	-	2,308.78	-	-	2,838.52
(v) Lease Liability	39	-	-	104.91	-	-	-
		-	-	87,132.51	-	-	71,945.26



41 Fair value measurement (Contd.)

(c) Fair value of Hierarchy (Contd.)

(Rs. in Lakhs)

Particulars	Note No.	Carrying Amount	Fair value hierarchy			Total
			Level 1	Level 2	Level 3	
<u>Assets and liabilities which are measured at amortised cost:</u>						
Financial assets						
As at 31 March 2026						
(i) Trade receivables	8	574.21	-	-	574.21	574.21
(ii) Cash and cash equivalents	9	131.35	-	-	131.35	131.35
(iii) Other bank balances	5 & 10	649.29	-	-	649.29	649.29
(iv) Other Recoverables	11	2,156.13	-	-	2,156.13	2,156.13
(v) Other financial assets	11	48.55	-	-	48.55	48.55
Financial liabilities						
As at 31 March 2026						
(i) Long term borrowings	15	39,172.90	-	-	39,172.90	39,172.90
(ii) Short term borrowings	15	39,044.79	-	-	39,044.79	39,044.79
(iii) Trade payables	18	6,501.13	-	-	6,501.13	6,501.13
(iv) Other financial liabilities	19	2,308.78	-	-	2,308.78	2,308.78
(v) Lease Liability	39	104.91	-	-	104.91	104.91

(Rs. in Lakhs)

Particulars	Note No.	Carrying Amount	Fair value hierarchy			Total
			Level 1	Level 2	Level 3	
<u>Assets and liabilities which are measured at amortised cost:</u>						
Financial assets						
As at 31 March 2025						
(i) Trade receivables	8	3.30	-	-	3.30	3.30
(ii) Cash and cash equivalents	9	857.34	-	-	857.34	857.34
(iii) Other bank balances	5 & 10	583.51	-	-	583.51	583.51
(iv) Other Recoverables	11	3,481.98	-	-	3,481.98	3,481.98
(v) Other financial assets	11	1.43	-	-	1.43	1.43
Financial liabilities						
As at 31 March 2025						
(i) Long term borrowings	15	58,297.90	-	-	58,297.90	58,297.90
(ii) Short term borrowings	15	10,482.44	-	-	10,482.44	10,482.44
(iii) Trade payables	18	326.40	-	-	326.40	326.40
(iv) Other financial liabilities	19	2,838.52	-	-	2,838.52	2,838.52

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.



41 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.

42 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:

There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.

(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	2025-26	2024-25	% Variance	Reason for variance
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.10	3.53	-68.84%	The company undertook significant capital investments during FY 2024-25 and FY 2025-26 as part of its operational revival strategy and commenced commercial production with effect from 1st December 2025. Additionally, the higher operating costs incurred during the initial phase of operations in the current year had a consequential impact on the financial performance, leading to significant fluctuations in certain key financial ratios.
Debt-equity ratio (In Times)	Total Debt (including lease liabilities)	Shareholder's Equity	2.39	1.49	60.32%	
Debt service coverage ratio (In Times)	Earnings available for debt service	Debt Service	(0.37)	(0.08)	385.62%	
Return on equity (in %)	Net Profits after taxes	Average Shareholder's Equity	-34.12%	-13.60%	150.87%	
Inventory turnover ratio (In Times)	Revenue from Operations	Average Inventory	2.99	1.32	126.57%	
Trade receivables turnover ratio (In Times)	Revenue from Operations	Average Trade Receivable	26.66	516.97	-94.84%	
Net capital turnover ratio (In Times)	Revenue from Operations	Working Capital	1.49	0.05	2873.14%	
Trade payables turnover ratio (In Times)	Purchases	Average Trade Payables	3.52	-	-	
Net profit ratio (in %)	Profit After Tax	Revenue from Operations	-174.96%	-359.30%	-51.31%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	-8.49%	-1.72%	392.76%	
Return on investment (in %)	Earning before interest and taxes	Average total assets	-7.38%	-1.62%	356.67%	

(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.



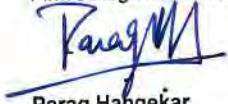
43 Corporate social responsibility expenses

There are no profits during the current or previous 2 years and hence, CSR expenses during the year is NIL.

44 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.101048VV



Parag Hangekar
Partner
Membership No. 110096

Place: Mumbai
Date: 22nd May 2025



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



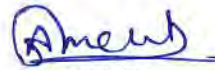
Hardik B. Patel
Whole- Time Director
Din: 00590663



Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561



Parashiva Murthy B S
Director
Din: 00011584



Anil M. Mehta
Chief Financial Officer



Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558
Place : Mumbai
Date : 22nd May 2026



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, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 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**").

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. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020 to September 30, 2024. The Parent has submitted waiver applications to both stock exchanges and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023, vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the Listing Regulations, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/exemption for statutory filings which includes the quarterly & yearly financial statements for the year ended March 31, 2026. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.



2. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial Statements of BGT for year ended March 31, 2026 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 Statements for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Statements is not ascertainable. (Refer note no. 55 & 56 to the Consolidated Financial Statements)
3. The year ended March 31, 2026 financial statements of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the Consolidated Financial Statements for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Statements is not ascertainable. (Refer note no. 56 to the Consolidated Financial Statements)
4. The Consolidated Financial Statements includes the Group's share of profit (including other comprehensive income) amounting to Rs. 765 lakhs in respect of one of the step- down subsidiaries of an associate, namely BGPPL. The audited financial statements of BGPPL for the year ended March 31, 2026 were not made available to us and, accordingly, the Group's share of profit (including other comprehensive income) has been considered based solely on the unsigned provisional Statement of Profit & Loss statement provided by the management of BGPPL. Consequently, we are unable to obtain sufficient appropriate audit evidence in respect of the financial information of the said entity considered in 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 the entity included in the Consolidated Financial Statements of the group. (Refer note no 56 to the Consolidated Financial Statements)



Material Uncertainty relating to Going Concern

We draw attention to Note 40 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 acquisition of majority equity shares (51%) by Finquest Financial Solution Private Limited, the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Parent has been selling old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position of Parent has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. The Successful Resolution Applicant and its Affiliates (SRA & its Affiliates) have been infusing additional funds for the Capital and Operating expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying Consolidated Financial Statements have been prepared assuming that the Parent will continue as a going concern.
- Ballarpur International Holdings B.V. (BIH)** - During the year the Company has total comprehensive loss of Rs. 20,356 lakhs (Previous Year total comprehensive loss of Rs. 16,047 Lakhs). As at March 31, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 1,71,951 lakhs (previous year Rs. 1,51,595 Lakhs) which have fully eroded the net worth of the Company and Company's current liabilities exceeded its current assets by Rs. 2,34,574 lakhs (previous year Rs. 2,02,023 lakhs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.
- Ballarpur Speciality Paper Holdings B.V. (BSPH)** - During the year the Company has total comprehensive loss of Rs. 96 lakhs (previous year loss of Rs. 61 lakhs) as at March 31, 2026, the Company has accumulated losses (including other comprehensive loss) of Rs. 602 lakhs (previous year Rs. 506 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 589 lakhs (previous year Rs. 493 lakhs). As the Management believes that, negative working capital would not cause economic difficulties. Hence, in its view, the financial statements have been prepared on a going concern basis.



- **BILT Paper B.V. (BPBV)** - During the year the Company has total comprehensive profits of Rs. 4,267 lakhs (previous year total comprehensive profits of Rs. 3,023 lakhs). As at March 31, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs.2,09,923 lakhs (previous year Rs. 1,71,328 lakhs) and the Company's current liabilities exceeded its current assets by Rs. 2,69,035 lakhs (previous year Rs. 2,03,414 lakhs). As the management believes that, negative working capital would not cause economic difficulties. Hence, in its view, the financial statements have been prepared on a going concern basis.

Emphasis of Matter Paragraph

1. We invite attention to Note No. 15 of the Consolidated Financial Statements stating that the Parent has two bank accounts relating to unpaid dividend having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 maintained by the Parent. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund (IEPF), as the stipulated period of 7 years has lapsed. We have been informed by the Management of the Parent that they are in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.
2. We invite attention to Note No. 39 of the Consolidated Financial Statements which describes that the Parent has sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs. The Sale has been accounted for in accordance with the applicable Indian Accounting Standards.
3. We invite attention to Note No. 51 to the Consolidated Financial Statements stating that the Non-Current Assets amounting to ₹44,372.11 lakhs have been classified as held for sale. As per Ind AS 105 – Non-Current Assets classified as Held for Sale and Discontinued Operations" by Parent, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although, the assets have been classified as held for sale for more than one year, the management of Parent continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future.
4. We invite attention to Note No. 54 of the Consolidated Financial Statements which state that in respect of BILT Paper B.V., Ballarpur Speciality Paper Holdings B.V., Ballarpur International Holdings B.V. Certain Balances of Bank, related parties & other parties shown in other payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the Management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.



The Statement includes the results of following entities:

- a. **Parent:**
Ballarpur Industries Limited
- b. **Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
- c. **Step-down Subsidiaries:**
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE
- d. **Associate of step-down subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.
- e. **Subsidiaries of Associates**
BILT Graphic Paper Product Limited
Sabah Forest Industries Sdn. Bhd.

Responsibilities of Management and Board of Director's for the Consolidated Financial Statements

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 net loss, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the 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 Standards on Auditing 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 were not 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 (the "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) 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 managerial remuneration paid by the Parent to its directors during the year ended March, 31 2026 is in accordance with the provisions of section 197 of the Act.
- (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 Group 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 Group has any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) In respect of Parent Company, as described in Emphasis of Matter section above, the Parent has not transferred amounts require to be transferred to the Investor Education and Protection Fund, since period of seven years has lapsed from the date such amounts became due, as at March 31, 2026.

In respect of Indian Subsidiary Avantha Agritech Limited, as described in paragraph (3) of Basis of Disclaimer of Opinion section above, we did not receive the books of account and other records of the said subsidiary, and consequently, we are unable to comment on whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by that subsidiary.



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, 2026.



- 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.

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: 26110096ZIRWZK2759

Place: Mumbai
Date: May 22, 2026



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, 2026 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	(xvii)



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, 2026 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, 2026.

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, 2026 & 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, 2026, 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 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

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. 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: 26110096ZIRWZK2759

Place: Mumbai
Date: May 22, 2026



(Rs. in Lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4	74,434.06	58,811.89
(b) Capital work-in-progress	5	-	8,276.18
(c) Intangible assets under development	6	127.48	69.90
(d) Right of Use Assets	7	101.20	-
(e) Financial assets			
(i) Investments	8	5,02,097.49	4,64,207.55
(ii) Loans	9	-	39,870.00
(iii) Others	10	112.33	538.49
(f) Deferred tax assets (net)	47	-	-
(g) Other non-current assets	11	707.74	1,489.22
(2) Current assets			
(a) Inventories	12	4,052.53	1,112.55
(b) Financial assets			
(i) Trade receivables	13	44,924.22	44,353.31
(ii) Cash and cash equivalents	14	281.39	1,023.63
(iii) Bank balances other than (ii) above	15	536.97	28.78
(iv) Loans	16	67,265.90	21,369.00
(v) Others	17	29,735.86	30,473.48
(c) Current tax assets (Net)	18	2.88	2.88
(d) Other current assets	19	3,486.92	1,516.44
(e) Assets classified as held for sale	51	44,372.11	49,509.02
Total Assets		7,72,239.07	7,22,652.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	5,500.00	5,500.00
(b) Other equity	21	(76,605.24)	(17,438.38)
Equity attributable to the owners of the Company		(71,105.24)	(11,938.38)
(c) Non-Controlling Interest	22	1,00,745.72	1,15,330.79
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	39,172.90	58,297.90
(ii) Lease Liabilities	48	59.02	-
(ii) Other financial liabilities	24	7,890.95	4,163.15
(b) Provisions	25	260.72	543.50
(c) Deferred tax liabilities (Net)	47	-	-
(c) Other non-current liabilities	26	19.01	19.01
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,86,923.52	1,47,069.40
(ii) Lease Liabilities	48	45.89	-
(ii) Trade payables	27		
a) Total outstanding dues of micro and small enterprises		22.89	5.59
b) Total outstanding dues of creditors other than micro and small enterprises		6,846.03	688.60
(iii) Other financial liabilities	28	4,60,976.49	3,67,959.40
(b) Other current liabilities	29	39,703.79	40,175.27
(c) Provisions	30	677.39	338.11
(d) Current tax liabilities(net)		-	-
Total Equity and Liabilities		7,72,239.07	7,22,652.32

"0" represent amount below Rs. 50,000/-

Material Accounting Policies and Notes accompanying Consolidated Ind AS Financial Statements

1-58

The accompanying notes are integral part of the financial statement.

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: 22nd May 2026



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

Hardik B. Patel
Whole- Time Director
Din: 00590663

Parashwa Murthy B S
Director
Din: 00011584

Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561

Anil M. Mehta
Chief Financial Officer
Place: Mumbai
Date: 22nd May 2026

Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558



BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	Note	2025 - 26	2024 - 25
Revenue from operations	31	7,697.08	1,857.96
Other income	32	4,804.53	15,437.17
Total Income		12,501.61	17,295.13
Expenses			
Cost of materials consumed	33	6,733.75	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(2,455.23)	554.38
		4,278.52	554.38
Employee benefits expense	35	2,299.83	951.35
Finance costs	36	17,761.64	19,424.50
Depreciation and amortisation expense	37	770.77	1,037.67
Other expenses	38	14,657.59	15,228.84
Total Expenses		39,768.35	37,196.75
Profit/ (loss) before share in Profit & Loss of Associates & JVs exceptional items and tax		(27,266.74)	(19,901.61)
Share in Profit & Loss of Associates & JVs		(3,431.58)	(4,381.68)
Profit/ (loss) before exceptional items and tax		(30,698.32)	(24,283.29)
Exceptional items	39	1,754.62	(408.73)
Profit/ (loss) before tax		(28,943.70)	(24,692.02)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	47	-	-
(3) Current tax Provision relating to earlier years		-	-
Profit/ (loss) for the year		(28,943.70)	(24,692.02)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss (net of tax)		93.48	
(B) Items that will be reclassified to profit or loss (net of tax)		(16,335.92)	(2,561.50)
(C) Share of other comprehensive income from associates (net of taxes)		(2,347.32)	(555.22)
Other Comprehensive Income for the year		(18,589.75)	(3,116.72)
Total comprehensive income for the year		(47,533.45)	(27,808.74)
Net Profit attributable to			
(a) Owners of the Company		(28,917.49)	(24,965.24)
(b) Non - Controlling Interest		(26.22)	273.22
Other Comprehensive Income attributable to			
(a) Owners of the Company		(20,228.42)	(3,985.89)
(b) Non - Controlling Interest		1,638.67	869.17
Total Comprehensive Income attributable to			
(a) Owners of the Company		(49,145.91)	(28,951.13)
(b) Non - Controlling Interest		1,612.45	1,142.39
Earnings per equity share			
(1) Basic (Rs.)	45	(52.58)	(45.39)
(2) Diluted (Rs.)	45	(52.58)	(45.39)

"0" represent amount below Rs. 50,000/-

Material Accounting Policies and Notes accompanying Consolidated Ind AS Financial Statements

1-58

The accompanying notes are integral part of the financial statement

As per our report of even date attached

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

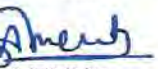
Parag Hangekar
Partner
Membership No: 110096

Place: Mumbai
Date: 22nd May 2026



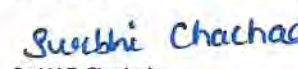
For and on behalf of the Board of Directors
For **Ballarpur Industries Limited**


Hardik B. Patel
Whole-Time Director
Din: 00590663


Anil M. Mehta
Chief Financial Officer

Place: Mumbai
Date: 22nd May 2026


Parashiva Murthy B S
Director
Din: 00011594


Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558


Dr. Alók Prakash
Whole Time Director & CEO
Din: 06913561



(Rs. in Lakhs)

Particulars	2025 - 26	2024 - 25
Cashflow from operating activities		
Profit/(loss) before tax	(28,943.70)	(24,692.02)
Adjustment for:		
Depreciation and amortization expense	770.77	1,037.67
Finance costs (net)	17,761.64	19,424.50
Interest income	(4,540.53)	(14,140.27)
Share in profit of joint venture/ Associates	(3,431.58)	(4,381.68)
Bad debts and other balances written off/ Allowances for doubtful debts & advances	4,739.80	13,562.00
Inventory written off	-	24.66
Exceptional items	(1,754.62)	408.73
Gain on fair valuation of Preference Shares	-	(0.33)
Unspent liabilities and excess provision of earlier years written back	(185.15)	(1,256.00)
Balances written off	187.51	8.84
(Profit) / Loss on sale of property plant and equipment	-	1.34
Operating profit before working capital changes	(15,395.86)	(10,002.56)
Adjustment for working capital		
(Increase)/ decrease in trade receivable	(570.91)	0.69
(Increase)/ decrease in loans, advances and other current assets	5,169.15	(74.30)
(Increase)/ decrease in inventory	(2,939.98)	597.59
Increase/ (decrease) in liabilities and provisions	11,318.71	(755.71)
Cash generated from / (used in) operations	(2,418.89)	(10,234.29)
Direct taxes (paid) /refund(net)	-	0.12
Net cash generated from / (used in) operating activities	(2,418.89)	(10,234.17)
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible assets and Capital Work in Progress	(7,794.67)	(8,772.34)
Proceeds on disposal of property, plant and equipment(net)	6,506.01	836.00
Interest received	(12,823.65)	(2,769.16)
(Increase) / Decrease in other bank balances	(82.03)	2,941.22
(Increase) / Decrease in investment	(49,156.01)	(14,308.80)
Net cash generated from/ (used in) investing activities	(63,350.35)	(22,073.08)
Cashflow from financing activities		
Proceeds from/ (Repayment of) borrowings (net)	20,729.13	12,824.84
Payment of interest on lease liability	(3.29)	-
Payment of lease liability	(40.95)	-
Interest paid (net)	47,881.94	19,544.71
Net cash generated from / (used in) financing activities	68,566.83	32,469.55
Net increase / (decrease) in cash and cash equivalents	2,797.60	162.30
Cash and cash equivalents at the beginning of the year	1,023.63	463.00
Impact of foreign currency translation reserve	(3,539.84)	397.33
Cash and cash equivalents at the end of the year	281.39	1,023.63
Components of Cash and Cash Equivalent:		
a. Balance with banks	273.71	1,017.77
b. Cash on hand	7.68	5.86
Balance at the end of the year	281.39	1,023.63

Notes:

- (a) The statement of cashflows 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) Figures in brackets indicate cash outgo.
(d) "0" represent amount below Rs. 50,000/-

Material Accounting Policies and Notes accompanying Consolidated Ind AS Financial Statements

1-58

The accompanying notes are integral part of the financial statement.

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: 22nd May 2026



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

Hardik B. Patel
Whole-Time Director
Din: 00590863

Anil M. Mehta
Chief Financial Officer

Place: Mumbai
Date: 22nd May 2026

Parashiva Murthy B S
Director
Din: 00011584

Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem No.: A-64558

Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561



A. Equity share capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31 March 2025	5,500.00	-	5,500.00
For the year ended 31 March 2026	5,500.00	-	5,500.00

B. Other equity

Particulars	Capital Reserve	Component of Equity Contribution from Parent on Preference Shares	Subordinate perpetual Capital Securities *	Capital reserve on consolidation	Retained Earnings	Items of Other Comprehensive Income			Total Other Equity	Non controlling interest	Total
						Foreign currency translation reserve	Re-measurement of the net defined benefit Plans	Share of OCI in Associates & JVS			
Balance as at 1 April 2024	54,067.00	45.08	1,66,673.29	(1,090.00)	(4,23,646.66)	2,33,793.02	(13.00)	(261.93)	29,570.80	1,28,267.05	1,57,837.86
Profit/(loss) for the year	-	-	-	-	(24,965.24)	-	-	-	(24,965.24)	273.22	(24,692.02)
Other comprehensive income for the year	-	-	-	-	-	(3,883.67)	(6.50)	(80.44)	(3,970.61)	869.17	(3,101.44)
Internal Reconstruction transfer	822.00	-	-	-	-	-	-	-	822.00	-	822.00
Exchange difference	-	-	4,281.00	-	-	-	-	-	4,281.00	-	4,281.00
Distribution for the year	-	-	-	-	(23,176.34)	-	-	-	(23,176.34)	(14,078.66)	(37,255.00)
Balance as at 31 March 2025	54,889.00	45.08	1,70,954.29	(1,090.00)	(4,71,788.23)	2,29,909.36	(19.50)	(342.37)	(17,438.38)	1,15,330.79	97,892.41
Profit/(loss) for the year	-	-	-	-	(28,917.20)	-	-	-	(28,917.20)	(26.22)	(28,943.41)
Other comprehensive income for the year	-	-	-	-	-	-	93.46	38.94	132.42	1,638.67	1,771.08
Transfer	-	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	16,821.00	-	-	(20,360.84)	-	-	(3,539.84)	-	(3,539.84)
Distribution for the year	-	-	-	-	(26,842.24)	-	-	-	(26,842.24)	(16,187.55)	(43,029.79)
Balance as at March 31, 2026	54,889.00	45.08	1,87,775.29	(1,090.00)	(5,27,547.67)	2,09,548.52	73.98	(303.44)	(76,605.24)	1,00,745.72	24,140.47

* Refer note No - 21.

"0" represent amount below Rs. 50,000/-

Material Accounting Policies and Notes accompanying Consolidated Ind AS Financial Statements 1-58

The accompanying notes are integral part of the financial statement.

As per our report of even date attached

For Batlibol & Purohit

Chartered Accountants

Firm Registration No.: 101048W

Parag Hangekar

Partner

Membership No.: 110096

Place: Mumbai

Date: 22nd May 2026



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

Hardik B. Patel

Whole- Time Director

Din: 00590663

Dr. Alok Prakash

Whole Time Director & CEO

Din: 06913561

Surbhi Chachada
Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558



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 2026 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 2026, Finquest Financial Solutions Pvt. Ltd. holds 51.00% 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 2026 were approved by the Board of Directors for issue on 22nd May, 2026.

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	
		31.03.2026	31.03.2025
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	13.47%	14.57%
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.



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Notes accompanying the consolidated financial statements

4 Property, plant and equipment

(Rs. in Lakhs)

Particulars	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 1st April 2024	53,628.00	26,950.00	1,75,935.00	1,057.00	245.00	39.00	9.00	62.00	2,57,922.00
Additions	-	-	3.87	0.46	-	1.28	14.78	-	20.39
Disposal	-	-	-	-	(137.41)	-	-	-	(137.41)
As at 31st March 2025	53,628.00	26,950.00	1,75,938.87	1,057.46	107.59	40.28	23.78	62.00	2,57,804.98
Additions	-	3,003.22	13,342.25	0.90	-	23.03	27.45	-	16,396.85
Adjustments	-	(6.00)	6.00	-	-	-	-	-	-
Re-classified to Asset held for sale (refer note c below)	-	(472.53)	-	-	-	-	-	-	(472.53)
As at 31st March 2026	53,628.00	29,474.70	1,89,287.12	1,058.36	107.59	63.31	51.23	62.00	2,73,729.30
Accumulated depreciation									
Upto 31st March 2024	4,755.00	22,915.00	1,69,045.00	1,041.00	234.00	35.00	9.00	52.00	1,98,087.00
Depreciation for the year	-	171.62	862.72	2.06	1.82	0.25	1.27	1.64	1,041.38
Disposal	-	-	-	-	(130.57)	-	-	-	(130.57)
Adjustments	-	-	(3.72)	-	-	-	-	-	(3.72)
Upto 31st March 2025	4,755.00	23,086.62	1,69,904.00	1,043.06	105.25	35.25	10.27	53.64	1,98,993.09
Depreciation for the year	-	142.67	599.94	1.14	-	0.77	9.65	1.03	755.20
Re-classified to Asset held for sale	-	(453.05)	-	-	-	-	-	-	(453.05)
As at 31st March 2026	4,755.00	22,776.24	1,70,503.94	1,044.20	105.25	36.02	19.92	54.67	1,99,295.24
Net Carrying value									
As at 31st March 2025	48,873.00	3,863.38	6,034.87	14.40	2.34	5.03	13.51	8.36	58,811.89
As at 31st March 2026	48,873.00	6,698.46	18,783.18	14.16	2.34	27.29	31.31	7.33	74,434.06

Notes:

- The Parent has leased certain Property, Plant & Equipment & Buildings on operating leases for which lease rental of Rs. 42.52 Lakhs (previous year Rs. 20.44 Lakhs) is recognised in the statement of profit & loss. (Refer note 48).
- During the year, Property Plant and Equipment have not been tested for impairment by the parent.
- During the year, the Parent reclassified certain Property, Plant and Equipment with a carrying amount of Rs.472.53 lakhs as "Non-current Assets Held for Sale", as the assets met the criteria for classification under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the assets are presented separately in the Balance Sheet, and depreciation has not been charged on these assets from the date of such classification.
- The title deeds of all immovable properties included under Property, Plant and Equipment are held in the name of the Parent.



5 Capital work in progress

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	8,276.18	-
Additions	7,870.76	8,276.18
Capitalized during the year	(16,146.94)	-
Write off during the year	-	-
Closing balance	-	8,276.18

Ageing of Capital work in progress as on 31-03-2026 & 31-03-2025 is as follow:

(Rs. in Lakhs)

Category	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	As at 31st March 2026	-	-	-	-	-
	Project in progress	-	-	-	-	-
	Project temporarily suspended	-	-	-	-	-
	As at 31st March 2025	-	-	-	-	-
	Project in progress	8,276.18	-	-	-	8,276.18
	Project temporarily suspended	-	-	-	-	-

6 Intangible Assets under Development

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	69.90	-
Additions	57.58	69.90
Capitalized during the year	-	-
Write off during the year	-	-
Closing balance	127.48	69.90

Ageing of Intangible Assets under Development as on 31-03-2026 & 31-03-2025 is as follow:

(Rs. in Lakhs)

Category	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible Assets under Development	As at 31st March 2026	-	-	-	-	-
	Project in progress	57.58	69.90	-	-	127.48
	Project temporarily suspended	-	-	-	-	-
	As at 31st March 2025	-	-	-	-	-
	Project in progress	69.90	-	-	-	69.90
	Project temporarily suspended	-	-	-	-	-



7 Right of use assets

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April, 2025	Addition/ Adjustment	Deduction /Adjustment	As on 31st March, 2026	As at 1st April, 2025	For the Year ended March 2026	Deduction/ Adjustment	As on 31st March, 2026
Plant and Equipment	-	140.13	-	140.13	-	15.57	(23.35)	101.20
Total		140.13	-	140.13	-	15.57	(23.35)	101.20

Note:

The adjustment to depreciation of Rs. 23.35 lacs of the Right-of-Use (ROU) asset represents depreciation capitalised as part of the cost of Property, Plant and Equipment, as the underlying leased asset was used in the construction of the asset, in accordance with Ind AS 16.



8 Non-current investments

		(Rs. in Lakhs)				
Particulars		Face Value Per Share	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. 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		Rs. 10.00	5,000	3.00	5,000	3.00
(ii) Avantha Power & Infrastructure Limited		Rs. 10.00	86,54,186	-	86,54,186	-
Less: Impairment loss on (i) above				(3.00)		(3.00)
				0.00		-
B Investments in Associates (measured as per equity method)						
(i) Ballarpur Paper Holdings B.V.		€ 1.00	12,51,92,483	5,02,092.49	12,51,92,483	4,64,202.55
				5,02,092.49		4,64,202.55
C Investment measured at Cost						
(i) Bilt Graphic Paper Products Limited		Rs. 10.00	50,000	5.00	50,000	5.00
				5.00		5.00
Total Investments				5,02,097.49		4,64,207.55

a) Details of unquoted investments

		(Rs. in Lakhs)	
Particulars		As at 31st March 2026	As at 31st March 2025
(a)	Aggregate amount of unquoted investments Book value		
(b)	Aggregate amount of impairment in value of investments	5,02,097.49 (3.00)	4,64,207.55 (3.00)

b) Impairment has been triggered in one of the step down subsidiary (Sabah Forest Industries) of the Company. Accordingly, the company also assessed its recoverability against the investments in Blit Paper B.V. and Mirabelle Trading Pte. Ltd. hence the impairment loss of USD 970 lakhs and USD 1,44,827 lakhs has been provided for.

c) Ballarpur International Holdings B.V. ("BIHBV") has pledged 21.5% share of Blit 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. 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 BIHBV on 25 May 2018 and 25 June 2018, by Varanium India Opportunity Limited and Orbit Investment Securities Services Plc. respectively.

In Blit Paper B. V. ("BPBV"), 70% share of Ballarpur Paper Holdings B.V. (BPH) has been pledged with EC Holdings Pte Ltd. And EISAF -II Pte Ltd. (Lender of the BPH). Consequent to default in servicing of debt, The lender's invoked the voting rights of the pledged shares on 25 February, 2021.



9 Loans - Non current

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loans to related parties	-	1,38,473.00
Less : Provision for expected credit loss	-	(98,603.00)
	-	39,870.00

10 Other financial assets - Non current

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Bank deposits with maturity period more than 12 months [Refer Note (a) below]	382.21	538.49
Less: Provision for Impairment	(269.88)	-
	112.33	538.49

- (a) The Parent has reviewed the recoverability of security deposits. Based on the uncertainty regarding the recoverability of Rs. 269.89 Lacs, the parent has recognised an impairment allowance of Rs. 269.89 Lacs against the security deposit.

11 Other non current assets

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Capital advances (Project Related) (Refer note a below)	27.29	816.74
Balances with government authorities (Refer note b below)	762.68	672.48
Less: Provision for Loss Allowance	(82.23)	-
	707.74	1,489.22

- (a) Capital advances represents amounts paid to vendors or contractors towards acquisition or construction of fixed assets. These advances are adjusted upon receipt of related assets or services.
- (b) Certain balances with government authorities has been impaired by the parent considering uncertainty of their recoverability amounting to Rs. 82.23 lacs.

12 Inventories

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Raw materials	168.01	4.36
Work in progress	2,136.43	3.24
Finished goods (including stock-in-trade) (Refer note (c) below)	331.03	8.90
Stores and spares	1,207.16	1,096.05
Provision for obsolete store inventory	(82.66)	-
Chemicals	227.80	-
Packing material	64.76	-
	4,052.53	1,112.55

- (a) During the year, Parent has made a provision for obsolete store inventory by Rs. 82.66 Lacs.
- (b) During the year ended 31 March 2025, the Parent sold all the finished goods available at the beginning of the year and did not carry finished goods inventory at year-end. Further, the Parent was under corporate insolvency resolution proceedings (CIRP) under the Insolvency and Bankruptcy Code 2016, until March 2023, and production were temporarily halted during that period. As a result no finished goods were manufactured during the year ended 31 March, 2025. The Parent is currently in the process of gradually restarting its operations and accordingly, no finished goods inventory was held as at the balance sheet date.
- (c) Inventories are valued at cost or NRV whichever is lower.



13 Trade receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good		
Due from Paper Sale Debtors	562.09	-
Due from Scrap Sale Debtors	12.07	-
Due from others	44,350.06	44,353.31
	44,924.22	44,353.31
Unsecured Considered Doubtful		
Due from others	-	-
Less: Provision for expected credit loss	-	-
	44,924.22	44,353.31

- (a) The trade receivables are unsecured.
- (b) There are no trade or other receivable which are either due from directors or other officers of the parent 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.
- (c) Trade receivables are non-interest bearing.

Ageing of Trade Receivable is as given hereunder:

Particulars	As at 31st March 2026					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	574.21	-	-	-	44,350.01	44,924.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	574.21	-	-	-	44,350.01	44,924.22

Particulars	As at 31st March 2025					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3.30	-	-	-	44,350.01	44,353.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3.30	-	-	-	44,350.01	44,353.31

14 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks		
- On current accounts	239.95	1,017.77
Escrow Bank Account	27.53	-
Non Operational Bank Account	9.90	-
Less: Provision for Impairment (Refer note (a) below)	(3.66)	-
Cash on hand	7.68	5.86
	281.39	1,023.63

- (a) During the year, the Parent assessed the recoverability of balances held in non-operational bank accounts. Based on the assessment of expected recoverability, the Parent has recognised an impairment provision of Rs.3.66 lakhs against such bank balances.
- (b) The bank accounts of Bilt Paper B.V. ("BPBV") have been closed by the bank itself in FY 2020-21. 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.
- (c) In Ballarpur Speciality Paper Holdings B.V. ("BSPHBV"), Cash at bank as at 31st March 2026 is INR Nil (Previous Year is INR 12/- which is rounded off to INR lakhs).
- (d) In Ballarpur International Holdings B.V. ("BIHBV"), Cash at bank as at 31st March 2026 is INR Nil (Previous Year is INR 12/- which is rounded off to INR lakhs).

15 Other bank balances

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank deposits with original maturity exceeding three months but less than twelve months	520.73	28.78
Earmarked Balance with Banks in unpaid dividend accounts	16.24	-
	536.97	28.78

- (a) Two bank accounts relating to unpaid dividend, having an aggregate carrying amount of Rs.16.24 lakhs as at March 31, 2026 and March 31, 2025 have been maintained by the Parent. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. The management of the parent is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.



16 Loans - current

	(Rs. in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loans to related parties (Refer Note (a) & (b))	1,75,569.90	21,369.00
Less: Provision for expected credit loss	(1,08,304.00)	-
	67,265.90	21,369.00

(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.

(b) 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 provision USD 1150 Lakhs based on realization.

17 Other financial assets - current

	(Rs. in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Recoverable from Financial Creditors (refer note (a) below)	2,156.13	2,953.38
Interest receivable	-	528.60
Other Receivables	46.41	-
Interest accrued on deposits	2.14	1.43
Interest receivables from related party	1,45,165.47	1,27,802.00
Advances to related parties	262.63	267.00
Advances to others	22,505.07	22,798.07
Less: Provision for expected credit loss	(1,40,402.00)	(1,23,877.00)
	29,735.86	30,473.48

(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 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) – Rs.955 lakhs (includes Rs.548 lakhs paid under protest)

Actual Gratuity Dues (For Shree Gopal Unit) – Rs. 1125 Lakhs

Actual Gratuity Settlement (For Kamalapuram Unit) - Rs. 873 Lakhs

The total amount of above dues Rs.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 42(c))

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

In view of the above, the Parent has recorded statutory liabilities of Rs.3482 lakhs in its financial statements for FY 2023-24; and corresponding receivables of Rs.2953 lakhs in the Balance Sheet under Other Financial Assets, representing amounts recoverable from assenting financial creditors towards pre-CIRP statutory obligations.

18 Current tax assets (net)

	(Rs. in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
Income tax paid (included TDS)	2.88	2.88
	2.88	2.88

19 Other current assets

	(Rs. in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid expenses	20.07	7.20
Advances to employees	1.98	-
Balance with government authorities (Refer Note (a) below)	3,396.23	1,450.45
Advances to trade creditors	68.64	58.79
	3,486.92	1,516.44

(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.



20 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
Equity Shares		
25,50,00,000 (31 March 2025: 25,50,00,000) equity shares of Rs. 10/- each	25,500.00	25,500.00
Preference Shares		
1,45,00,000 (31 March 2025: 1,45,00,000) preference shares of Rs. 100/- each	14,500.00	14,500.00
	40,000.00	40,000.00
Issued share capital		
5,50,00,000 (31 March 2025: 5,50,00,000) equity shares of Rs. 10/- each	5,500.00	5,500.00
Subscribed and paid-up share capital		
5,50,00,000 (31 March 2025: 5,50,00,000) equity shares of Rs. 10/- each	5,500.00	5,500.00
	5,500.00	5,500.00

(a) Reconciliation of number of shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos	(Rs. in Lakhs)	Nos	(Rs. in Lakhs)
At the beginning of the year	5,50,00,000	5,500.00	5,50,00,000	5,500.00
Add: Issued during the year	-	-	-	-
At the end of the year	5,50,00,000	5,500.00	5,50,00,000	5,500.00

(b) Terms and Rights attached to equity shares

The Parent's equity shares having a par value of Rs. 10 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.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos	Holding %	Nos	Holding %
(i) Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	2,80,50,000	51.00%
(ii) Supersoil Construction Pvt. Ltd.	2,14,85,666	39.06%	2,14,85,666	39.06%

As per records of the Parent, 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 2026		
	No. Of Shares	% of total shares	% Change during the year
Promoter name			
Finquest Financial Solutions Pvt. Ltd.	2,80,50,000	51.00%	0.00%



20 Equity share capital (Ctnd..)

(f) Others

- (i) The Parent has not reserved any shares for issue under options as at 31 March 2026 (As at 31 March 2025: Nil shares)
- (ii) The Parent has not allotted any bonus shares in the immediately preceding five year ended 31 March 2026. (previous period of five years ended 31 March 2025: Nil shares)
- (iii) The Parent has not issued any shares for consideration other than cash during the period of five years immediately preceding the reporting date.
- (iv) The aggregate number of equity shares bought back in immediately preceding five years ended 31st March, 2026 is Nil (previous period of five years ended 31st March, 2025 - Nil)
- (v) Calls unpaid as at 31st March, 2026 - Rs. Nil (31st March, 2025: Rs. Nil).

21 Other equity

(Rs. in Lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
Capital reserve	54,889.00	54,889.00
Component of Equity Contribution from Parent on Preference Shares	45.08	45.08
Subordinate perpetual Capital Securities	1,87,775.29	1,70,954.29
Capital reserve on consolidation	(1,090.00)	(1,090.00)
Retained Earnings	(5,27,547.67)	(4,71,788.22)
Items of Other Comprehensive Income (OCI)		
Re-measurement of the net defined benefit Plans	73.98	(19.50)
Foreign currency translation reserve	2,09,548.52	2,29,909.36
Share of OCI in Associates / JVs	(303.44)	(342.37)
	(76,605.24)	(17,438.38)

(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) Component of Equity Contribution from Parent on Preference Shares

This reserve represents the equity component arising from the issuance of preference shares to the parent company at a coupon rate significantly below the market rate. In accordance with Ind AS 109, the preference shares are initially recognized at their fair value, which is determined based on prevailing market conditions. The difference between the fair value (or amortized cost) of the instrument and the actual amount is treated as an equity contribution from the parent and recognized directly in equity. This accounting treatment reflects the substance of the transaction as a financial support arrangement rather than a market-based financing, and is disclosed in accordance with Ind AS 107.

(iii) 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.



21 Other equity (Ctnr..)

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

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.



21 Other equity (Ctned..)

(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	Share of OCI in Associates / JVs	Total
As at 1st April 2024	(13.00)	-	(261.93)	(274.93)
Remeasurement gain/(loss) on net defined benefit plans	-	-	-	-
Addition and adjustments for sale/strike off and changes in control of subsidiaries during the year (net)	-	-	-	-
Other comprehensive income for the year	(6.50)	-	(80.44)	(86.94)
Share of OCI in Associates/JVs	-	-	-	-
Internal Reconstruction transfer	-	-	-	-
As at 31st March 2025	(19.50)	-	(342.37)	(361.87)
Remeasurement gain/(loss) on net defined benefit plans	-	-	-	-
Addition and adjustments for sale/strike off and changes in control of subsidiaries during the year (net)	-	-	-	-
Other comprehensive income for the year	93.48	-	38.94	132.42
Share of OCI in Associates/JVs	-	-	-	-
Internal Reconstruction transfer	-	-	-	-
As at 31st March 2026	73.98	-	(303.44)	(229.46)

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

Particulars	Foreign currency translation reserve	Total
As at 1st April 2024	2,33,793.02	2,33,793.02
Exchange differences in translating the financial statements of foreign subsidiaries	(3,883.67)	(3,883.67)
As at 31st March 2025	2,29,909.36	2,29,909.36
Exchange differences in translating the financial statements of foreign subsidiaries	(20,360.84)	(20,360.84)
As at 31st March 2026	2,09,548.52	2,09,548.52



22 Non-controlling interest

Particulars	(Rs. in Lakhs)	
	2025 - 26	2024 - 25
Balance at the beginning of the year	1,15,330.79	1,28,267.06
Share of loss for the year	(26.22)	273.22
Other comprehensive income for the year	1,638.67	869.17
Distribution for the year	(16,197.55)	(14,078.66)
	1,00,745.72	1,15,330.79

(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 2026	As at 31st March 2025	2025 - 26	2024 - 25
(i) BILT Paper B.V.	Netherlands	37.79%	37.79%	(26.22)	273.22

(b) Summarized financial information in respect of subsidiaries that have material non-controlling interest

Summarized statement of profit and loss:

(Rs. in Lakhs)

Particulars	BILT Paper B.V.	
	2025 - 26	2024 - 25
Revenue	4,222.87	14,378.00
Profit / loss for the year	(69.37)	723.00
Other comprehensive income	4,336.25	2,300.00
Total comprehensive income	4,266.88	3,023.00
Profit / (loss) allocated to non-controlling interest	(26.22)	273.22
Dividend to non-controlling interest	-	-

Summarized balance sheet:

(Rs. in Lakhs)

Particulars	BILT Paper B.V.	
	2025 - 26	2024 - 25
Current assets (a)	43,807.00	10.00
Current liabilities (b)	3,12,842.17	2,43,294.00
Net current assets/(liabilities)		
(c = a - b)	(2,69,035.17)	(2,43,284.00)
Non-current assets (d)	4,89,463.00	4,85,485.00
Non-current liabilities (e)	-	-
Net non current assets / (liabilities) (f = d - e)	4,89,463.00	4,85,485.00
Net assets / (liabilities) (c+f)	2,20,427.83	2,42,201.00

Summarized statement of cash flows:

(Rs. in Lakhs)

Particulars	BILT Paper B.V.	
	2025 - 26	2024 - 25
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

23 Borrowings

(Rs. in Lakhs)			
		As at 31st March 2026	As at 31st March 2025
Non current borrowings			
(a) Debentures			
Secured - At Amortised Cost		-	29,925.00
7% Redeemable non convertible debentures (Refer note (a) below)			
Unsecured - At Amortised Cost		28,372.90	28,372.90
Unsecured Redeemable non convertible debentures (Refer note (b) below)			
(b) Redeemable Preference Shares			
Unsecured - At Amortised Cost		10,800.00	-
Unlisted Non-Cumulative, Redeemable Preference Share (refer note (c) below)		39,172.90	58,297.90
Current borrowings			
Secured - At Amortised Cost			
Borrowings		1,15,713.56	1,07,302.96
7% Redeemable non convertible debentures (Refer note (a) below)		23,257.00	-
Unsecured - At Amortised Cost			
Zero coupon convertible bonds		14,083.14	12,822.00
Loans from Directors		14,433.00	920.00
Loans from related parties		18,082.04	16,462.00
Non-Convertible Redeemable Preference Shares		-	1,762.44
Loan From Financial Institutions		1,354.79	7,800.00
		1,86,923.52	1,47,069.40
		2,26,096.42	2,05,367.30

(a.1) During the financial year 2025-26, the parent redeemed 6,668 nos. of 7% Secured Redeemable Non-Convertible Debentures having a face value of Rs.1,00,000 each, aggregating to Rs.6,668 lakhs, in accordance with the terms of issue.



(a.2) 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. The details of security as well outstanding balances is given below:

ISIN	No. of NCDs	Face Value	Outstanding balance (Rs. Lakhs)	Financial Creditor to whom issued	Terms	Underline Security
INE294A07133	11,359 (P.Y. 14,618)	1,00,000 (P.Y. 1,00,000)	11,359.00 (P.Y. 14,618.00)	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	10,031 (P.Y. 12,911)	1,00,000 (P.Y. 1,00,000)	10,031.00 (P.Y. 12,911.00)	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. <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	784 (P.Y. 1,001)	1,00,000 (P.Y. 1,00,000)	784.00 (P.Y. 1,001.00)	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	1,083 (P.Y. 1,395)	1,00,000 (P.Y. 1,00,000)	1,083.00 (P.Y. 1,395.00)	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	23,257		23,257.00			



(b) Unsecured Non-Convertible Debenture:-

The details of unlisted Non-convertible Debentures are given below:

Unlisted NCDs	No. of NCDs	Face Value (Rs.)	Amount (Rs. Lakhs)	Coupon rate	Maturity date	Terms of Payment
INE294A08776	194 (P.Y 194)	1,00,00,000.00 (P.Y. 1,00,00,000.00)	19400.00 (P.Y. 19400.00)	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	34,72,89,788 (P.Y. 34,72,89,788)	1.00 (P.Y. 1.00)	3472.90 (P.Y. 3472.90)	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.
INE294A08792	55	1,00,00,000 (P.Y. 1,00,00,000)	5,500.00 (P.Y. 5,500.00)	0%	10-06-2029	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:

- (c.1) During the current financial year Parent has issued non-convertible compulsory redeemable preference shares on private placement basis in three different tranches as detailed below:

ISIN	No. of CRPS	Face Value (Rs.)	Amount (Rs. Lakhs)	Maturity date	Terms of Payment
INE294A04031	23,00,000	100.00	2,300.00	15-04-2030	The Unsecured NCRPS are redeemable at premium of Rs. 54 per NCRPS (aggregating to Rs. 166.32 crores) at the end of 5 year. Early Redemption Option: The Preference shares shall be redeemed on such date as may be determined by the Board in its full discretion and varied after due approval of the preference shareholders but not later than a period exceeding five years from the date of allotment subject to completion of the redemption of entire NCDs and entire CRPS being allotted to assenting FC pursuant to the approved resolution plan.
INE294A04049	57,00,000	100.00	5,700.00	25-05-2030	
INE294A04056	28,00,000	100.00	2,800.00	06-08-2030	
Total	1,08,00,000		10,800.00		

- (c.2) The 0.01% CRPS were issued to the financial creditors pursuant to approved resolution plan, allotted to four financial creditors, as detailed below, these CRPS were redeemed on 11th June 2025.

ISIN	No. of CRPS	Face Value (Rs.)	Amount (Rs. Lakhs)	Unlisted CRPS	Maturity date	Terms of Payment
INE294A04023	1,88,230	100.00	188.23	Suraksha Asset Reconstruction Ltd.	12-06-2025	The unsecured CRPS were fully redeemed on 11th June 2025.
INE294A04023	2,60,000	100.00	260.00	Finquest Financial Solutions Private Limited	12-06-2025	
INE294A04023	55,804	100.00	55.80	Life Insurance Corporation of India	12-06-2025	
INE294A04023	16,28,519	100.00	1,628.52	IDBI Bank	12-06-2025	
Total	21,32,553		2,132.55			



(d) Maturity of Borrowings:

Particulars	26-27	27-28	28-29	29-30	30-31
I. Non-Current					
Secured					
a) 7% Listed					
Series I	-	-	-	-	-
Series II	-	-	-	-	-
Series III	-	-	-	-	-
Total	-	-	-	-	-
Unsecured					
a) 0% Unlisted NCDs (Refer					
Series I	-	-	19,400.00	-	-
Series II	-	-	3,472.90	-	-
Series III	-	-	-	5,500.00	-
Total	-	-	22,872.90	5,500.00	-
0.01% CRPS	-	-	-	-	10,800.00
Total	-	-	-	-	10,800.00
II. Current					
Secured:					
a) 7% Listed NCDs					
Series I	11,359.00	-	-	-	-
Series II	10,031.00	-	-	-	-
Series III	1,867.00	-	-	-	-
Total	23,257.00	-	-	-	-
Unsecured					
Loan from	14,433.00	-	-	-	-
Loan from	1,354.79	-	-	-	-
Financial					
Total	15,787.79				

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



23 Borrowings (Contd.)**(g) Secured term loans**

In Ballarpur International Holdings B.V. ("BIHBV"), Term loan of USD 20 million has been obtained from IDBI Bank Limited was secured by corporate guarantee of Parent. The loan was 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 was 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"), In February 2015 the BIHBV has obtained a loan from Credit Agricole Bank for USD 75.00 millions at rate of 4.80% plus LIBOR. The loan was drawn down in February 2015 and was repayable in instalments from July 2015 to January 2021. Instalment of USD 2000 millions has been repaid during financial year 2015-16. The loan is secured by way of pari-passu charge against pledge of Bilt Paper B.V. shares and corporate guarantee by Parent. Due to default in the payment, 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.

(h) Short Term Borrowings

In Ballarpur International Holdings B.V. ("BIHBV"), BIHBV has obtained short term facility from IndusInd Bank equivalent to USD 30 Million 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 Ballarpur Paper Holdings B.V. 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. w.e.f. 01.07.2019. The interest rate is @10% compounded annually.

(i) Unsecured term loans

In Ballarpur International Holdings B.V. ("BIHBV"), in accordance with the subscription and Participation Agreement signed between the BIHBV, Parent and Avantha International Assets B.V. (earlier held by JP Morgan Special Situations Asia Corporation), the BIHBV 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.

Ballarpur International Holdings B.V. ("BIHBV") has obtained from Parent, various loans amounting to 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 2026.)



24 Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Provision for Redemption Premium	7,890.95	4,163.15
	7,890.95	4,163.15

25 Provisions - Non current

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Provisions for employee benefits		
Provision for gratuity (Refer note 42)	231.38	517.16
Provision for leave encashment (Refer note 42)	29.34	26.34
	260.72	543.50

26 Other non current liability

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Other Liabilities	19.01	19.01
	19.01	19.01

27 Trade payables

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Due to		
(a) Due to Micro and small enterprises (refer note (b) below)	22.89	5.59
(b) Due to other than micro and small enterprises		
Contractor CIRP	19.18	19.18
Operational Creditors	125.81	132.53
Related Parties (Refer note 43)	65.86	65.86
Others	6,635.17	471.02
	6,846.03	688.60
Total (a + b)	6,868.92	694.19

(a) Trade Payables ageing schedule

Particulars	As at 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.89	-	-	-	22.89
(ii) Others	6,478.24	-	-	367.78	6,846.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,501.13	-	-	367.78	6,868.92

Total	As at 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.59	-	-	-	5.59
(ii) Others	320.81	-	-	367.79	688.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	326.40	-	-	367.79	694.19



(b) MSME Disclosure (as per Schedule III to the Companies Act, 2013 & MSMED Act, 2006):			(Rs. in Lakhs)
S.No	Particulars	As at 31st March 2026	As at 31st March 2025
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year.	22.89	5.59
(ii)	The amount of interest paid by the buyer under the terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

(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) Trade payables are subject to confirmation of balances and reconciliation.

(e) 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 Parent's credit risk management processes, refer to Note 49.

28 Other financial liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings*	4,12,475.32	3,23,607.65
Security deposits	610.41	212.27
Interest accrued and due on borrowings	27.30	318.02
Payables for capital goods	113.78	402.87
Payable to employee (including claim liabilities)	231.91	218.08
Interest accrued on security deposits	14.07	-
Due to related parties	35,125.70	31,857.62
Other payables	12,378.00	11,342.88
	4,60,976.49	3,67,959.40

* Since Feb 2016, the Bilt Paper B.V. ("BPBV") has been deferring the interest payment as per the option available.



BALLARPUR INDUSTRIES LIMITED

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Notes accompanying the consolidated financial statements**29 Other current liabilities****(Rs. in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Advance received		
From Others	38,158.80	38,165.57
Advance received towards sale of Assets	-	405.00
Statutory dues	1,544.99	1,604.70
	39,703.79	40,175.27

30 Provisions - current**(Rs. in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions for employee benefits :		
Provision for gratuity (Refer note 42)	306.26	230.09
Provision for compensated absences (Refer note 42)	7.66	3.74
Others provisions	363.47	104.28
	677.39	338.11



31 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products		
Paper Sale (Domestic)	7,036.84	1,290.53
Paper Sale (Export)	25.58	-
Services rendered		
	7,062.42	1,290.53
Other operating revenue		
Scrap sale	634.66	567.43
	634.66	567.43
Total revenue from operations from continuing operations	7,697.08	1,857.96

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

(a) Reconciliation of revenue from contract with customers

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted prices	7,140.53	1,290.53
Less: Discount	78.11	-
	7,062.42	1,290.53
Other operative revenue	634.66	567.43
Revenue from operations	7,697.08	1,857.96

(b) Contract balances

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (Refer note 13)	44,924.22	44,353.31
Contract assets	-	-
Contract liabilities (Advance received from customers) (Refer note 29)	38,158.80	38,165.57

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

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract liability as at the beginning of the year	38,165.57	38,208.00
Advance received during the year	-	-
Invoices raised on satisfaction of performance obligation	(6.77)	(42.43)
Contract liability as at the end of the year	38,158.80	38,165.57

- (d) The revenue for the previous 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		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
India	7,671.50	1,857.96	
Outside India	25.58	-	
Total	7,697.08	1,857.96	

(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.

32 Other income

		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Profit on sale of PPE (Net)	-	-	
Gain on foreign currency fluctuations (net)	-	4.18	
Fair Value Gain on recognition of Preference Shares	-	0.33	
Unspent liabilities and excess provisions of earlier years written back	185.15	1,256.00	
Interest income	4,540.53	14,140.27	
Other non operating income	78.85	36.39	
	4,804.53	15,437.17	

33 Cost of material consumed

		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	
Wood and wood species			
Opening Stock	4.36	4.36	
Purchase	4,643.16	-	
Less- Closing Stock	(168.01)	(4.36)	
	4,479.51	-	
Chemicals			
Opening Stock	-	-	
Purchase	2,344.22	-	
Freight Inward	33.57	-	
Less- Closing Stock	(227.80)	-	
	2,149.99	-	
Packing materials			
Opening Stock	-	-	
Purchase	188.88	-	
Less- Closing Stock	(64.76)	-	
	124.12	-	
Others	-	-	
Transfer to CWIP	(19.87)	-	
	6,733.75	-	



34 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stocks at the beginning of the year		
Finished goods (including stock in trade)	8.99	563.27
Work in progress	3.24	3.24
	12.23	566.51
Stocks at the end of the year		
Finished goods (including stock in trade)	331.03	8.99
Work in progress	2,136.43	3.24
	2,467.46	12.23
Net (increase)/decrease in stocks	(2,455.23)	554.38

35 Employee benefits expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	2,068.82	752.85
Contribution to provident and other funds (Refer note 42)	212.04	184.08
Staff welfare expenses	18.97	14.43
	2,299.83	951.36

36 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expenses	7,659.16	6,213.08
Interest expenses to related party	10,100.91	13,211.00
	17,761.64	19,424.50

(a) Ballarpur International Holdings B.V. ("BIHBV") has obtained from Parent, various loans amounting to 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 2026.)

(b) Borrowing costs capitalised during the year amounted to Rs.252.62 lacs (Previous year: Rs.215.27 lacs). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9.00% (Previous year: 9.00%).

37 Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant and equipment	770.77	1,037.66
	770.77	1,037.67



38 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of stores and spare parts	290.01	-
Power and fuel	5,807.74	370.91
Rent	11.13	2.17
Repairs to buildings	27.51	51.69
Repairs to machinery	164.34	63.26
Repairs others	8.48	33.22
Loss on foreign currency fluctuations (net)	0.24	-
Insurance	50.30	18.45
Rates and taxes	37.99	110.10
Other manufacturing expenses	9.19	36.23
Chipper Handling Charges	85.88	-
Factory Exp-Contractor Labour	285.25	-
Paper Cutting Charges	144.73	-
Raw Material Handling	97.62	-
Loading Expenses	84.67	-
Broke Handling Charges	40.67	-
Office & other expenses	242.73	79.45
Security Expenses	336.70	262.81
House keeping & Gardening	47.94	50.97
Bank charges	0.00	4.05
Selling expenses	80.32	-
Bad Debts and allowance for impairment of financial assets (net)	4,739.80	13,562.00
Inventory written off	-	24.66
Balances written off (net)	187.51	8.84
Loss on sale of PPE (net)	-	1.34
Raw Material Incentive	8.40	-
Auditors Remuneration [Refer note (a) below]	62.05	48.00
Legal and professional charges	1,703.01	500.20
Penalty & Late Fees	0.07	-
Common ITC Reversal	103.32	-
	14,657.59	15,228.84

(a) Payment to auditors:

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit fee	59.00	47.25
Tax audit fee	0.75	0.75
Others	2.30	-
	62.05	48.00

39 Exceptional Items

Details of exceptional items are given below:

(Rs. in Lakhs)

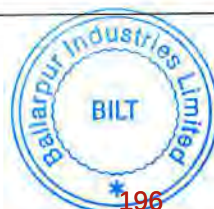
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Impairment loss on assets (refer note (b) below)	-	(1,244.73)
(b) Sale of Website Domain	-	836.00
(c) Profit of sale of land (refer note (a) below)	1,754.62	-
	1,754.62	(408.73)

(a) During the year ended March 31, 2026, the Parent sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs resulting in gain of Rs. 1,754.62 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.

(b) During the year ended 31st March 2025 the Parent's management has made an impairment assessment of its land located at Jagadhari, District Yamunanagar, Haryana and based on the revised assessment as per the current market conditions, the impairment has been carried out, the parent recognised an impairment loss of Rs. 1,244.73 lakhs in the Statement of Profit & Loss for FY 2024-25 in respect of non- current assets classified as 'Held for Sale'. The details are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Land	-	1,244.73
Total	-	1,244.73



40 Going concern**(a) Parent ("BILT")**

Post acquisition of majority equity shares (51%) by Finquest Financial Solution Private Limited, the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Parent has been selling old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. The Successful Resolution Applicant and its Affiliates (SRA & its Affiliates) have been infusing additional funds for the Capital and Operating expenditure activities for reviving the operations of the factory and have started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Parent's management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the consolidated 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 Parent will continue as a going concern.

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

During the year the Company has total comprehensive loss of Rs. 20,356 lacs (Previous year total comprehensive loss of Rs. 16,047 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company was Rs. 171,951 lacs (Previous Year Rs. 151,595 lacs), which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 234,574 lacs (Previous Year Rs. 202,023 lacs). As the management believes that, negative working capital would not cause economic difficulties. In view of the Management's expectation, the financial statements have been prepared on a going concern basis.

(c) Going Concern at Ballarpur Speciality Paper Holdings B.V. ("BSPH BV")

During the year the Company has total comprehensive loss of Rs. 96 lacs (Previous year loss of Rs. 61 lacs) as at March 31, 2026, the company has accumulated losses (including other comprehensive loss) of Rs. 602 lacs (Previous year Rs. 506 lacs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 589 lacs (Previous year Rs. 493 lacs). As the management believes that, negative working capital would not cause economic difficulties. In view of the Management's expectation, the financial statements have been prepared on a going concern basis.

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

During the year the Company has total comprehensive profits of Rs. 4,267 lacs (Previous year total comprehensive profits of Rs. 3,023 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company was Rs. 209,923 lacs (Previous year Rs. 171,328 lacs) and the Company's current liabilities exceeded its current assets by Rs. 269,035 lacs (Previous year Rs. 203,414 lacs). 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.



41 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, 2025 & 31st March, 2026, there are no outstanding contingent liabilities remaining on account of pre-CIRP claims or otherwise by the parent.

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Contingent liabilities		
Corporate guarantees issued by the Parent and subsidiaries (Refer note (i) below)	15,000.00	15,000.00
	15,000.00	15,000.00
(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	39.85	3,921.99
	39.85	3,921.99

- (i) 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.
- (ii) 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.



42 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 :

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employer's contribution to provident fund	69.91	33.23
Employer's contribution to ESIC	19.81	1.78
Employer's contribution to pension scheme	59.25	13.64
	148.96	48.65

(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.

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Gratuity	Gratuity
Present value of defined benefit obligation		
- wholly funded	-	-
- wholly unfunded	537.64	747.26
	537.64	747.26
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	537.64	747.26
Net liability / (asset) - current	306.26	230.09
Net liability / (asset) - non-current	231.38	517.00

The average expected future service is 15 years.

(ii) Reconciliation of opening and closing balances of the present value of the obligations

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Gratuity	Gratuity
Opening balance of present value of obligation	747.26	804.10
Current service cost	34.67	22.52
Net interest on obligation	35.80	57.81
Past Service Cost	16.86	-
Benefits directly paid by the employer	(203.46)	(130.68)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(14.09)	13.22
Actuarial (Gains)/Losses on Obligations - Due to Experience	(79.39)	(19.72)
Closing balance of present value of obligation	537.64	747.26

(iii) Amount recognized in statement of profit and loss

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Gratuity	Gratuity
a) Statement of profit or loss		
Current service cost	34.67	22.52
Past service cost	16.86	-
Net interest income / (cost) on the net defined benefit liability (assets)	35.80	57.81
Total expenses recognized in profit or loss	87.33	80.33
Included in employee benefits expense	87.33	80.33
Included in finance cost	-	-
b) Other Comprehensive Income (OCI):		
Actuarial (gain) / losses	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(14.09)	13.22
- experience variance (i.e. actual experience vs assumptions)	(79.39)	(19.72)
Total expenses recognized in other comprehensive income	(93.48)	(6.50)



(iv) Principle Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
	Gratuity	Gratuity
Mortality & Disability	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 yrs & 60 yrs	60 yrs
Attrition Rate:		
For 0 years to 30 years	0.50 % p.a.	0.50 % p.a.
For 31 years to 44 years	2.00 % p.a.	2.00 % p.a.
45 years and above	1.00 % p.a.	1.00 % p.a.
Discount Rate	7.59% p.a. (Indicative G Sec) referenced on 30-03-2026)	6.79% p.a. (Indicative G Sec) referenced on 28-03-2025)
Salary Escalation Rate:	5.00 % p.a.	5.00 % p.a.

(v) Sensitivity analysis

(Rs. in Lakhs)

Particulars	Changes in assumptions	As at 31st March 2026		As at 31st March 2025	
		Impact on defined benefit obligation due to increase in assumption	Impact on defined benefit obligation due to decrease in assumption	Impact on defined benefit obligation due to increase in assumption	Impact on defined benefit obligation due to decrease in assumption
Discount rate	+/-1.00%	(16.68)	19.13	(31.86)	36.18
Salary Escalation Rate:	+/-1.00%	19.08	(17.22)	36.47	(32.66)
Rate of Employee Turnover	+/-1.00%	2.05	(2.48)	4.12	(4.59)

(c) During the previous FY 2024-25, based on the information and data available, the Parent has accordingly recognised an additional gratuity liability amounting to Rs.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 17)

(d) Other long term employee benefits (Compensated absences)

(i) Amounts recognized in balance sheet

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Leave Encashment	Leave Encashment
Present value of defined benefit obligation		
- wholly funded	-	-
- wholly unfunded	37.01	30.07
	37.01	30.07
Less: Fair value of plan assets	-	-
Amount recognized as a liability / (asset)	37.01	30.07
Net liability / (asset) - current	7.66	3.74
Net liability / (asset) - non-current	29.35	26.33

The average expected future service is 15 years

(ii) Reconciliation of opening and closing balances of the present value of the obligations

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Leave Encashment	Leave Encashment
Opening balance of present value of obligation	30.07	19.80
Current service cost	6.94	10.28
Net interest on obligation	-	-
Closing balance of present value of obligation	37.01	30.07



43 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.

(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 (Upto 31st March,2025)
(iii) RNT Garments Private Limited (Subsidiary of ii above - Upto 31st March,2025)
(iv) Legguino India Private Limited
(v) Genesis Resorts Private Limited (Subsidiary of iv above)

(e) Key Management Personnel (KMP)

- (i) Mr. Hardik B. Patel - Whole Time Director (W.e.f 12th June 2023) & CFO (w.e.f. 12th June 2023 to 26th May 2025)
(ii) Mr. Parashiva Murthy B S - Non Executive Non Independent Director (W.e.f 12th June 2023)
(iii) Mr. Kulandaipaian Thangaraju - Non Executive Independent Director (W.e.f. 31st July 2024)
(iv) Mr. Panchapakesan Swaminathan - Non Executive Independent Director (W.e.f. 31st July 2024)
(v) Mrs. Shweta Jain - Non Executive Independent Director (W.e.f. 11th November 2025)
(vi) Mrs. Runel Saxena - Non Executive Women Independent Director (W.e.f. 23rd September 2024 upto 30th July 2025)
(vii) Mr. Y. K. Reddy as an Additional Director and Whole-time Director, designated as 'Executive Director' (W.e.f. 10th June 2024 upto 31st July 2025)
(viii) Dr. Alok Prakash - Chief Executive Officer (w.e.f. 16th April 2025) and Whole time Director (w.e.f. 07th August 2025)
(ix) Mr. Anil M. Mehta - Chief Financial Officer (appointed w.e.f. 27th May 2025)
(x) Mrs. Surbhi Chachada - Company Secretary and Compliance Officer (w.e.f. 31st December 2025)
(xi) Mrs. Bina Dinesh Trivedi - Non Executive Independent Director (W.e.f 08th September 2023 upto 13th June 2024)
(xii) Mr. Shaukat Hasanali Merchant - Non Executive Independent Director (W.e.f 08th September 23 upto 13th June 2024)
(xiii) Mr. D.G. Rajan - Non Executive Independent Director (W.e.f 12th June 2023 upto 13th June 2024)
(xiv) Mr. Ruchit Bharat Patel - Non Executive Non Independent Director (W.e.f 08th September 2023 upto 10th June 2024)
(xv) Mr. Punil A. Bajaj - Company Secretary (W.e.f 01th July 2023 upto 30th June 2025)

(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) 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



43 Disclosure of related parties / related party transactions pursuant to Ind AS 24 'Related Party Disclosures' (Contd.)

(h) Details of related party transactions

(Rs. in Lakhs)

Sr. no.	Name of the related party	Nature of transaction	2025-26	2024-25
(1)	Mr. Hardik Bharat Patel	Rent Expenses	4.81	-
(2)	Finquest Financial Solutions Pvt. Ltd.	Finance Cost	290.59	736.04
(3)	Ballarpur Paper Holding BV	Interest income	4,507.00	13,969.00
(4)	Ballarpur Paper Holding BV	Advances received from related parties	280.00	298.00
(5)	Finquest Financial Solutions Pvt. Ltd.	Amortization of premium on NCRPS	493.13	-
(6)	Mr. Hardik Bharat Patel	Amortization of Premium on 0% NCDs	649.97	564.34
(7)	Mr. Kulandaipaian Thangaraju	Sitting Fees	2.65	1.75
(8)	Mr. Panchapakesan Swaminathan	Sitting Fees	2.80	1.85
(9)	Mr. Parashiva Murthy B S	Sitting Fees	2.50	1.75
(10)	Mrs. Shweta Jain	Sitting Fees	0.75	-
(11)	Mrs. Runal Saxena	Sitting Fees	0.25	-
(12)	Dr. Alok Prakash	Remuneration	120.00	-
(13)	Mr. Anil M. Mehta	Remuneration	49.04	-
(14)	Mr. Punit Bajaj	Remuneration	5.23	14.39
(15)	Mr. Y. Kesava Reddy	Remuneration	7.67	10.50
(16)	Mrs. Surbhi Chachada	Remuneration	0.74	-
(17)	Ballarpur Paper Holdings B.V.	Provision for expected credit loss	4,081.00	13,562.00
(18)	Mr. Hardik Bharat Patel	Issue of 20, 0% Unlisted Redeemable Non-Convertible Debentures of Rs. 100 lakhs each	-	2,000.00
(19)	Finquest Financial Solutions Pvt. Ltd.	Issue of 1,08,00,000 Unlisted Non-Convertible Redeemable Preference Shares of Rs. 100 each	10,800.00	-
(20)	Finquest Financial Solutions Pvt. Ltd.	Redemption of NCRPS	260.00	-
(21)	Finquest Financial Solutions Pvt. Ltd.	Redemption of 7% Listed NCDs	217.00	90.00
(22)	Finquest Financial Solutions Pvt. Ltd.	Unsecured Loan Taken	4,120.00	7,800.00
(23)	Mr. Hardik Bharat Patel	Unsecured Loan Taken	14,831.01	7,117.00
(24)	Finquest Financial Solutions Pvt. Ltd.	Unsecured Loan Repaid	10,565.21	-
(25)	Mr. Hardik Bharat Patel	Unsecured Loan Repaid	1,318.01	7,722.00
(26)	Finquest Financial Solutions Pvt. Ltd.	Outstanding Balance of Unsecured Loan	1,354.79	7,832.89
(27)	Finquest Financial Solutions Pvt. Ltd.	Outstanding Balance of NCRPS	6,800.00	260.00
(28)	Finquest Financial Solutions Pvt. Ltd.	Outstanding Balance of 7% Listed NCDs	784.00	1,001.00
(29)	Mr. Hardik Bharat Patel	Outstanding Balance of Unsecured Loan	14,433.00	920.00
(30)	Mr. Hardik Bharat Patel	Outstanding Balance of 0% NCDs	6,327.90	6,327.90
(31)	Mr. Hardik Bharat Patel	Outstanding Balance of Rent Payable	0.42	-
(32)	JCT Limited	Recovery of electricity charges	-	0.16
(33)	Dr. Alok Prakash	Remuneration Payable	10.00	-
(34)	Mr. Anil Mehta	Remuneration Payable	4.09	-
(35)	Mr. Punit Bajaj	Remuneration Payable	-	1.40
(36)	Mr. Y. Kesava Reddy	Remuneration Payable	-	1.75
(37)	Mrs. Surbhi Chachada	Remuneration Payable	0.24	-
(38)	Mr. Kulandaipaian Thangaraju	Sitting fees payable	-	0.09
(39)	Finquest Financial Solutions Pvt. Ltd.	Interest payable on unsecured loan	27.30	-
(40)	Finquest Financial Solutions Pvt. Ltd.	Interest accrued but not due	44.20	89.33
(41)	Finquest Financial Solutions Pvt. Ltd.	Redemption premium accrued but not due	493.13	-
(42)	Mr. Hardik Bharat Patel	Redemption premium accrued but not due	1,499.01	564.34
(43)	Ballarpur Paper Holdings B.V.	Other Payables	2,136.00	1,701.00
(44)	Avantha Realty Limited	Other Payables	415.56	415.56
(45)	Avantha Holdings Limited	Other Payables	220.00	220.00
(46)	Saraswati Travels Private Limited	Other Payables	42.55	42.55
(47)	Bilt Graphic Paper Products Limited	Other Payables	905.04	885.04
(48)	Ballarpur Paper Holdings B.V.	Loan Receivable	67,266.00	61,239.00
(49)	Ballarpur Paper Holdings B.V.	Interest Receivable	4,764.00	3,925.00
(50)	Ballarpur Paper Holdings B.V.	Other Advances Receivable	262.00	267.00

(i) 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 2026, 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.



BALLARPUR INDUSTRIES LIMITED

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Notes accompanying the consolidated financial statements**44 Corporate social responsibility expenses**

(a) There are no profits during the current or previous 2 years and hence, CSR expenses during the year is NIL.

45 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.

(a) Weighted average number of equity shares

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Shares outstanding as at the beginning of the year	(nos)	5,50,00,000	5,50,00,000
Shares issued during the year	(nos)	-	-
Shares extinguished during the year	(nos)	-	-
Shares outstanding as at the end of the year	(nos)	5,50,00,000	5,50,00,000
Weighted average number of shares outstanding	(nos)	5,50,00,000	5,50,00,000

(b) Earning per Equity Share

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/ (Loss) for the year	[A]	(28,943.70)	(24,692.02)
Share of non-controlling interest ((Rs. in Lakhs))	[B]	(26.22)	273.22
Profit / (Loss) attributable to the owners of the Company ((Rs. in Lakhs))	[C=A-B]	(28,917.49)	(24,965.24)
Weighted average number of shares outstanding (Nos)	[D]	5,50,00,000	5,50,00,000
Basic and diluted Earnings per share (Rs.)	[E=C/D]	(52.58)	(45.39)
Face value per equity share (Rs.)		10	10

46 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.

47 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 management of the Parent has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial statements, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.



48 Disclosure Pursuant to Ind AS 116 'Leases'

(a) Where the Company is a lessor

(i) Operating leases:

The Parent has given certain property (Land and Building) 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 Rs. 42.52 Lakhs (Previous year Rs. 20.44 Lakhs) including contingent rent/sublease receipt of Rs. Nil (Previous year Rs. Nil).

Annual undiscounted lease payments receivable is as under:

			(Rs. in Lakhs)
As at 31st March 2026			
Particulars	Upto 1 year	More than 1 year	Total
Lease payments receivables	45.01	46.31	91.32

			(Rs. in Lakhs)
For the year ended 31st March 2025			
Particulars	Upto 1 year	More than 1 year	Total
Lease payments receivables	18.00	-	18.00

(b) Where the Company is a lessee

(i) Operating leases:

The Parent has entered into lease agreement for the period of 3 years in respect of plant and equipment Rs. 1.51 lacs each per month and Rs. 0.70 lacs each per month respectively.

(a) Lease Hold assets

The measurement of Right of use asset for leasehold machine has been done as per Para 23 of IND AS 116 "LEASES", at cost by simultaneously creating lease liability in accordance with Para no. 26 of IND AS 116 "LEASES". The cost of leasehold Machine comes out to Rs. 140.12 Lacs, which is shown under Note no. 7 "Right of use assets" and amortized on SLM basis over the period of estimated lease term of 3 years.

(b) Lease Hold Liability

The lease liability has been measured by computing present value of lease payments not paid till 31-05-2028 by taking the company's incremental borrowing rate (9.02%) as discounting rate and taking lease period as 3 years as per management estimation in regard to this lease. The lease rental paid during the year for Rs. 44.24 Lacs has been reduced from total computed lease hold liability and lease interest expense for Rs. 9.02 Lacs in respect of current year has been added. Thus, total lease liability comes out to Rs. 104.91 Lacs out of which Rs. 45.89 Lacs has been shown as current liability and rest amount of Rs. 59.02 Lacs has been shown as non-current liability in financial statement of current year.

		(Rs. in Lakhs)
Paticulars	Total	
Present value of lease rent for 3 years lease term taking 9.02% as discounting rate	140.12	
Measurement Value of lease hold asset	140.12	
Measurement Value of lease hold Liability	140.12	
Less: Lease Rent Paid During the year	44.24	
Add: Lease Interest	9.03	
Lease Liability as on 31-03-2026	104.91	



Company as lessee (Disclosure as per Ind AS 116)

A) Lease Liability

(i) Reconciliation of Lease Liability

(Rs. in Lakhs)

Particulars	As at 2025-26	As at 2024-25
Addition during the year	140.12	-
Lease Liability paid during the year	35.21	-
Balance at 31st March, 2026	104.91	-
Non- Current	59.02	-
Current	45.89	-

(ii) Maturity analysis of Lease Liability

(Rs. in Lakhs)

Particulars	As at 2025-26	As at 2024-25
Less than one year (Current)	45.89	-
1 to 3 year (Non-current)	59.02	-

(iii) Cash outflow for leases during the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at 2025-26	As at 2024-25
Principal Portion of Lease Liability	35.21	-
Interest Portion of Lease Liability	9.03	-
Expense relating to short-term lease	-	-
Expense relating to low value lease	-	-

(B) Right of Use Assets:

(Rs. in Lakhs)

Particulars	As at 2025-26	As at 2024-25
Balance at April 1 2025	-	-
Add: Additions during the year	140.12	-
Less: Deletions during the year	-	-
Less: Depreciation during the year (Refer note (D) below)	38.92	-
Balance at March 31, 2026	101.20	-

(C) Amount Recognised in Statement of Profit and Loss:

(Rs. in Lakhs)

Particulars	As at 2025-26	As at 2024-25
Depreciation on right-of-use assets (refer note (D) below)	15.57	-
Interest expenses on lease liabilities	9.03	-
Expenses relating to short-term leases	-	-
Expenses relating to low value assets leases	-	-
Variable lease payments	-	-

(D) Note:

During the year amount of Rs. 23.35 lacs of the Right-of-Use (ROU) asset represents depreciation capitalised as part of the cost of Property, Plant and Equipment, as the underlying leased asset was used in the construction of the asset, in accordance with Ind AS 16.



49 Financial instruments**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.

(Rs. in Lakhs)		
The gearing ratio is as follows:		
Particulars	As at 31 March 2026	As at 31 March 2025
Loans and borrowings	2,26,096.42	2,05,367.30
Less: Cash and cash equivalents	281.39	1,023.63
Net Debt	2,25,815.03	2,04,343.66
Equity	(71,105.24)	(11,938.38)
Gearing Ratio	(3.18)	(17.12)

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 are as under for the group.

(Rs. in Lakhs)

Particulars	Past due		Total
	upto 6 months (including amounts not due)	more than 6 months	
Trade receivables As at 31 March 2026			
Secured by security deposits			
Unsecured	574.21	44,350.01	44,924.22
Provision for expected credit loss			-
Trade receivables As at 31 March 2025			
Secured by security deposits			
Unsecured	3.30	44,350.01	44,353.31
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.

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 the previous year 2025-26 and the group has made progress for revival of closed unit. In view of the improved market conditions and ongoing negotiations, 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.

(Rs. in Lakhs)

Financial Liabilities as at 31 March 2026	Carrying amount	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years
Borrowings	2,26,096.42	1,86,923.52	-	39,172.90	-
Trade Payables	6,868.92	6,501.13	-	367.78	-
Lease Liabilities	104.91	45.89	59.02	-	-
Other Financial Liabilities	4,68,867.44	4,60,976.49	-	7,890.95	-

(Rs. in Lakhs)

Financial Liabilities as at 31 March 2025	Carrying amount	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 years
Borrowings	2,05,367.30	1,47,069.40	29,925.00	28,372.90	-
Trade Payables	694.19	326.40	-	367.79	-
Other Financial Liabilities	3,72,122.55	3,67,959.40	-	4,163.15	-

(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 year, the group entered into limited foreign currency transactions. As there were no material foreign currency denominated monetary assets or liabilities outstanding as at the reporting date, the group was not exposed to significant foreign exchange risk. Accordingly, the impact of reasonably possible changes in foreign exchange rates is not expected to be material to the consolidated financial statements.

(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 does not have any floating rate borrowings and hence disclosure regarding interest rate risk and sensitivity analysis is not given.

(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 31st March 2026. 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.



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Notes accompanying the consolidated financial statements

50 Fair value measurement

(a) Financial assets by category

Particulars	Note	As at 31st March 2026			As at 31st March 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
(i) Investments	8	-	-	5,02,097.49	-	-	4,64,207.55
(ii) Trade receivables	13	-	-	44,924.22	-	-	44,353.31
(iii) Cash and cash equivalents	14	-	-	281.39	-	-	1,023.63
(iv) Other bank balances	15	-	-	536.97	-	-	28.78
(v) Loans (including security deposit)	16 & 9	-	-	67,265.90	-	-	61,239.00
(vi) Other financial assets	10 & 17	-	-	29,848.19	-	-	31,011.97
		-	-	6,44,954.16	-	-	6,01,864.24

(Rs. in Lakhs)

(b) Financial liabilities by category

Particulars	Note	As at 31st March 2026			As at 31st March 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
(i) Long term borrowings	23	-	-	39,172.90	-	-	58,297.90
(ii) Short term borrowings	23	-	-	1,86,923.52	-	-	1,47,069.40
(iii) Interest accrued on borrowings	28	-	-	4,12,502.61	-	-	3,23,925.68
(iv) Trade payables	27	-	-	6,868.92	-	-	694.19
(v) Other financial liabilities	24 & 28	-	-	56,364.83	-	-	48,196.87
(vi) Lease Liabilities	48	-	-	104.91	-	-	-
		-	-	7,01,937.69	-	-	5,78,184.03

(Rs. in Lakhs)



50 Fair value measurement (Ctnd..)

(a) Fair value technique and hierarchy

(Rs. in Lakhs)

Particulars	Note	Carrying amount	Fair value hierarchy			Total
			Level 1	Level 2	Level 3	
Financial assets and liabilities measured at fair value-recurring fair value measurements						
Financial assets						
As at 31st March 2026						
(i) Investments	8	5,02,097.49	-	-	5,02,097.49	5,02,097.49
As at 31st March 2025						
(i) Investments	8	4,64,207.55	-	-	4,64,207.55	4,64,207.55
Assets and liabilities which are measured at amortised cost for which fair values are disclosed						
Financial assets						
As at 31st March 2026						
(i) Trade receivables	13	44,924.22	-	-	44,924.22	44,924.22
(ii) Cash and cash equivalents	14	281.39	-	-	281.39	281.39
(iii) Other bank balances	15	536.97	-	-	536.97	536.97
(iv) Loans (including security deposits)	16 & 9	67,265.90	-	-	67,265.90	67,265.90
(v) Other financial assets	10 & 17	29,848.19	-	-	29,848.19	29,848.19
Financial liabilities						
As at 31st March 2026						
(i) Long term borrowings	23	39,172.90	-	-	39,172.90	39,172.90
(ii) Short term borrowings	23	1,86,923.52	-	-	1,86,923.52	1,86,923.52
(iii) Interest accrued on borrowings	28	4,12,502.61	-	-	4,12,502.61	4,12,502.61
(iv) Trade payables	27	6,868.92	-	-	6,868.92	6,868.92
(v) Other financial liabilities	24 & 28	56,364.83	-	-	56,364.83	56,364.83
(vi) Lease Liabilities	48	104.91	-	-	104.91	104.91
Financial assets						
As at 31st March 2025						
(i) Trade receivables	13	44,353.31	-	-	44,353.31	44,353.31
(ii) Cash and cash equivalents	14	1,023.63	-	-	1,023.63	1,023.63
(iii) Other bank balances	15	28.78	-	-	28.78	28.78
(iv) Loans (including security deposits)	16 & 9	61,239.00	-	-	61,239.00	61,239.00
(v) Other financial assets	10 & 17	31,011.97	-	-	31,011.97	31,011.97
Financial liabilities						
As at 31st March 2025						
(i) Long term borrowings	23	58,297.90	-	-	58,297.90	58,297.90
(ii) Short term borrowings	23	1,47,069.40	-	-	1,47,069.40	1,47,069.40
(iii) Interest accrued on borrowings	28	3,23,925.68	-	-	3,23,925.68	3,23,925.68
(iv) Trade payables	27	694.19	-	-	694.19	694.19
(v) Other financial liabilities	24 & 28	48,196.87	-	-	48,196.87	48,196.87

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.

Other assumptions used in the estimation of fair values

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.



51 Assets classified as held for sale

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Current Assets		
Leasehold Land	4.80	4.80
Freehold Land	44,073.02	49,229.40
Buildings	294.30	274.82
Total	44,372.11	49,509.02

- (a) During the year ended March 31, 2026, the Parent sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
- (b) During the year ended 31st March 2025, 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 Rs. 1244.75 Lakhs in FY 2024-25 in respect of non-current assets classified as 'Held for Sale'. (refer note 39).
- (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.
- (d) Non-current assets amounting to Rs. 44,372.11 lakhs have been classified as Held for Sale. As per "Ind AS 105 – Non-current Assets classified as Held for Sale and Discontinued Operations" by Parent, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although, the assets have been classified as held for sale for more than one year, the management of Parent continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per Resolution Plan, the Management of Parent is actively pursuing the sale of these assets and hence is continuing these assets as non-current assets held for sale.



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Notes accompanying the consolidated financial statements

52 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary

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	(Rs. in Lakhs)	As % of consolidated profit or loss	(Rs. in Lakhs)	As % of consolidated OCI	(Rs. in Lakhs)	As % of consolidated TCI	(Rs. in Lakhs)
Holding Company Ballarpur Industries Limited	110.61%	32,786.36	46.53%	(13,466.75)	-0.50%	93.48	28.13%	(13,373.27)
Indian Subsidiary Avantha Agritech Limited	-3.07%	(910.00)	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries Ballarpur International Holdings B.V. Ballarpur Speciality Paper Holdings B.V. Blit Paper B.V. Mirabelle Trading Pte Ltd. Blit General Trading FZE	-332.10% -1.99% 743.67% -0.94% 0.51%	(98,436.95) (589.59) 2,20,428.10 (279.00) 150.00	41.22% 0.16% 0.24% 0.00% 0.00%	(11,930.81) (44.90) (69.37) - -	45.33% 0.27% -23.33% 0.00% 0.00%	(8,426.15) (51.00) 4,336.25 - -	42.83% 0.20% -8.98% 0.00%	(20,356.96) (95.90) 4,266.88 -
Total of holding and subsidiaries		1,53,148.93		(25,511.83)		(4,047.42)		(29,559.25)
Non controlling interest in all subsidiaries	339.89%	1,00,745.72	0.09%	(26.22)	-8.81%	1,638.67	-3.39%	1,612.45
Foreign Associates (Investment as per the Equity Method) Ballarpur Paper Holdings B.V.	1693.94%	5,02,092.49	11.86%	(3,431.58)	12.63%	(2,347.32)	12.16%	(5,778.90)
Consolidation adjustments and eliminations	-2450.52%	(7,26,346.66)	-0.09%	25.93	74.42%	(13,833.69)	29.05%	(13,807.76)
Total	100.00%	29,640.47	100.00%	(28,943.70)	100.00%	(18,589.75)	100.00%	(47,533.46)



53 Corporate Insolvency Resolution Process ("CIRP") initiated against the Parent

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.

54 (i) Ballarpur International Holdings B.V. ("BIHBV")

(a) Certain Balances of 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.

(c) Impairment has been triggered in one of the group entity (Sabah forest Industries Sdn Bhd). 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 97 million and USD 14482.70 millions respectively has been provided for.

(d) In order to fulfil applicable compliance requirements, the current Board of Directors of BIH BV is required to approve the financial statements of BIH BV. The Board of Directors as at the date of approval comprises Mr. Hardik Bharat Patel, Mr. Parashiva Murthy B S and Mr. Rudra Pratap Singh Puar. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S were appointed as Managing Directors of BIH BV with effect from 5th April 2024 ("new managing directors") and were not on the Board during the period prior to their appointment. Accordingly, they had no role in the management of the BIH BV or in the preparation or review of the underlying financial information for such prior period. The financial statements have been prepared based on the books of account, records and other information made available to the new managing directors. The managing directors have relied upon such books, records, information, explanations and representations provided to them for the purpose of reviewing and approving these financial statements. The financial statements are being approved in good faith by the new managing directors for the purpose of complying with applicable requirements. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S do not assume, acknowledge or accept any responsibility, accountability or liability whatsoever in respect of any non-compliance, irregularity or default that may have occurred during the period prior to 5th April 2024.

(ii) Ballarpur Speciality Paper Holdings B.V. ("BSPHBV")

(a) Certain Balances of 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.



Notes accompanying the consolidated financial statements

(iii) Bilt Paper B.V. ("BPBV")

(a) Certain Balances of 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 income), 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.

(c) In order to fulfil applicable compliance requirements, the current Board of Directors of BPBV is required to approve the financial statements of BPBV. The Board of Directors as at the date of approval comprises Mr. Hardik Bharat Patel, Mr. Parashiva Murthy B S and Mr. Rudra Pratap Sing Paur. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S were appointed as Managing Directors of BPBV with effect from 28 October 2025 ("new managing directors") and were not on the Board during the period prior to their appointment. Accordingly, they had no role in the management of the BPBV or in the preparation or review of the underlying financial information for such prior period. The financial statements have been prepared based on the books of account, records and other information made available to the new managing directors. The managing directors have relied upon such books, records, information, explanations and representations provided to them for the purpose of reviewing and approving these financial statements. The involvement of Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S is limited to approving these financial statements solely for the purposes of compliance with applicable law and does not in manner be considered as being responsible or liable for actions undertaken during the period prior to 28 October 2025. The financial statements are being approved in good faith by the new managing directors for the purpose of complying with applicable requirements. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S do not assume, acknowledge or accept any responsibility, accountability or liability whatsoever in respect of any non-compliance, irregularity or default that may have occurred during the period prior to 28 October 2025.

55 One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 as BGT does not carry on any operations and there is no intention to carry on the business in future, also the license of BGT was expired.

56 The Management of the Parent Company has been unable to secure complete audited financial data from certain subsidiaries and associates. As this information gap prevents the finalization of BILT's audited consolidated financial statement, Management of Parent has followed the best approach of finalising the Consolidated Financial Statements based on the financial information currently available.

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 have been consolidated without considering the financial statements of this subsidiary and since there are no operations in this company the opening balances of balance sheet has been carried forwarded in the year ended March 31, 2026.

(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. For F.Y. 2025-26 the audited financial statements have been provided on the basis of which the accounts have been consolidated.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For F.Y. 2025-26, the audited financial statements have been provided on the basis of which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and the new management of BILT currently has no intention of reviving operations.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements, no financial statements have been provided by this company since FY 2020-21 and hence consolidated financial statements have been consolidated without considering financial statements of the subsidiary. Since there are no operations in this company the opening balance of balance sheet has been carried forward for the year ended March 31, 2026.



(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 March 31, 2026 and hence above financial statements have been consolidated without considering financial statements of this subsidiary. Since there are no operations only the opening balance of balance sheet has been carried forward for the year ended March 31, 2026.

(iii) BILT Paper B.V

For BPBV, audited financial statements have been provided for FY 2025-26 basis which the accounts have been consolidated. BPBV is merely an investment company.

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

(i) Ballarpur Paper Holdings B.V.

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

BPHBV is a company incorporated under the laws of Netherlands. The audited financial statements have been provided for the FY 2025-26 basis on which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

The Group's share of profit/(loss) in respect of BGPPL, being a step-down subsidiary of an associate company, has been considered based on the unsigned provisional Statement of Profit & Loss for the year ended March 31, 2026, as the said Company has neither provided any audited nor any management certified financial Statements to the Parent for the year ended March 31, 2026 as of the date of approval of these Consolidated Financial Statements.

(ii) Sabah Forest Industries Sdn. Bhd.

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. No financial statements have been provided since FY 2021-22 and hence financial statements have been consolidated without considering financial statements of this subsidiary. Since there are no operations and company is under liquidation opening balance has been carried forward for the year ended March 31, 2026.



57 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:**
There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.
- (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 arrangements:**
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.



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: 22nd May 2026

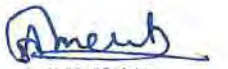


For and on behalf of Board of Directors,
For Ballarpur Industries Limited


Hardik B. Patel
Whole- Time Director
Din: 00590663


Parashiva Murthy B S
Director
Din: 00011584


Dr. Alok Prakash
Whole Time Director & CEO
Din: 06913561


Anil M. Mehta
Chief Financial Officer

Place: Mumbai
Date: 22nd May 2026


Surbhi D. Chachada
Company Secretary & Compliance Officer
Mem. No.: A-64558



**BALLARPUR INDUSTRIES LIMITED**

CIN: L21010MH1945PLC010337

**Registered Office: 602, 6th Floor, Boston House, Suren Road, Andheri East,
Mumbai, Maharashtra - 400 093, India.**

E-mail: sectdiv@biltonpaper.in ; Telephone: +91 (022) 4000 2600

Website: www.biltonpaper.in

NOTICE OF THE 81st ANNUAL GENERAL MEETING

Notice is hereby given that the Eighty First Annual General Meeting ("AGM") of the members of Ballarpur Industries Limited ("the Company") will be held on Friday, September 25, 2026 at 11.30 A.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, 2026, 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, 2026, 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 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 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 Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider and approve the proposed sale/disposal of the company's non-core assets:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT, in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) ("Act"), and in accordance with the Articles of Association & Memorandum of Association of the Company, and such other statutory,

regulatory or governmental approvals, permissions and consents as may be required, the consent of the members be and is hereby accorded to sell, transfer or otherwise dispose of the whole or substantially the whole of the Company's undertakings pertaining to (i) land parcels situated at Village Kamlapuram, District Warangal, Telangana; (ii) land parcels situated at Village Choudwar, District Cuttack, Orissa; (iii) land parcels situated at Main Colony of 25 acres situated in Yamuna Nagar, Haryana; (iv) land parcels situated at 200 quarters situated in Yamuna Nagar, Haryana; and (v) land parcel situated in Irana and Budasan situated in the Mehsana District, Gujarat, in such manner and on such terms and conditions, including the consideration, as may be negotiated and mutually agreed between the Company and the purchaser(s).

RESOLVED FURTHER THAT Mr. Hardik B. Patel, Whole Time Director & Mr. Parashiva Murthy B S, Director be and is hereby severally/jointly authorised to identify and finalise the purchaser(s), negotiate and finalise the terms and conditions of the transaction, settle and execute the Memorandum of Understanding, Asset Purchase Agreement, Sale Deed, Conveyance Deed and/or such other agreements, deeds, documents and writings as may be necessary, with such modifications as they may deem fit, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT the Company Secretary, Chief Financial Officer and aforesaid authorised officials be and are hereby severally authorised to make applications, filings and disclosures with the stock exchange(s), the Registrar of Companies and all other statutory, regulatory and governmental authorities, to sign and submit all forms, returns, declarations, affidavits and other documents, to appoint legal counsel, consultants, valuers and other advisors, and to do all such acts, deeds and things as may be necessary or incidental to implement and complete the proposed transaction."

4. To consider and approve material related party transactions with Mr. Hardik Bharat Patel (Chairman & Whole Time Director) under Companies Act, 2013 and SEBI Listing Regulations:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of earlier resolutions passed in this behalf and pursuant to Regulation 23(4), Regulation 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, as amended from time to time, and the Policy on Related Party Transactions of Ballarpur

Industries Limited (“Company”), and based on the approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time) to continue the existing contract(s)/arrangement(s)/transaction(s) and/or enter into new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise), as detailed in the Explanatory Statement pursuant to Section 102 of the Act, with Mr. Hardik Bharat Patel, Whole Time Director of the Company, a related party within Section 2(76) of the Act and accordingly under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Mr. Hardik Bharat Patel, for an aggregate value not exceeding INR 200 Crore (Rupees Two Hundred Crores Only) to be entered for the period starting from the date of approval by the members till the date Annual General Meeting to be conducted in the year 2027, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising the terms and condition, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals from relevant authorities, including Governmental/regulatory authorities, as applicable in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. To consider and approve material related party transactions with Finquest Financial Solutions Private Limited under Companies Act, 2013 and SEBI Listing Regulations:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed in this behalf and pursuant to Regulation 23(4), Regulation 2(1)(zc) and other applicable provisions of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with the rules made thereunder, as amended from time to time, and the Policy on Related Party Transactions of Ballarpur Industries Limited (“Company”), and based on the approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time) to continue the existing contract(s)/arrangement(s)/transaction(s) and/or enter into new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise), as detailed in the Explanatory Statement pursuant to Section 102 of the Act, with M/s Finquest Financial Solutions Private Limited, a related party within Section 2(76) of the Act and accordingly under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and M/s Finquest Financial Solutions Private Limited, for an aggregate value not exceeding INR 50 Crore (Rupees Fifty Crores Only) to be entered for the period starting from the date of approval by the members till the date Annual General Meeting to be conducted in the year 2027, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising the terms and condition, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals from relevant authorities, including Governmental/regulatory authorities, as applicable in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. 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, 2027, 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: August 10, 2026**

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NOTES FOR 81st 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 2025-26 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 **September 19, 2026, to September 25, 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. **September 18, 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 Tuesday, **September 22, 2026 at 09:00 A.M.** and ends on Thursday, **September 24, 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. **September 18, 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 **September 18, 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.	1. 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. 2. 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

Type of shareholders	Login Method
	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. 3. 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/Idea sDirectReg.jsp 4. 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 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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-

Type of shareholders	Login Method
	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. 3. 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. 4. 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. 5. 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. 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@biltonpaper.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@biltonpaper.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.

**By Order of the Board of Directors
For Ballarpur Industries Limited**

**Sd/-
Hardik Patel
Chairman & Whole-Time Director**

**Place: Mumbai
Date: August 10, 2026**

Explanatory Statement
In accordance with Section 102 of the Companies Act, 2013

ORDINARY BUSINESS

Item No. 2

Re-appointment of Mr. Parashiva Murthy B S (DIN: 00011584) as Non-Executive Director of the Company

The following are the particulars of Mr. Parashiva Murthy B S (DIN: 00011584) 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	62 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, 2026	DIGJAM Limited
Resigned from listed entities in the past three years	Not Applicable
Brief Profile	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. 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. He possesses deep domain expertise in credit appraisal processes within banks and financial institutions, along with significant experience in risk assessment and restructuring. Mr. Murthy currently serves on the Board of several companies including Finquest Financial Solutions Private Limited as a Non-Executive, Non-Independent Director.
Other Listed Directorships & Committees	Nil
Relationships with Directors and KMPs	Nil

SPECIAL BUSINESS

Item No. 3

To consider and approve the proposed sale/disposal of the company's non-core assets:

The Members are informed that, pursuant to the approved Resolution Plan under the applicable provisions of the Insolvency and Bankruptcy Code, 2016, certain non-core assets of the Company were identified for monetisation. The proceeds arising from the proposed monetisation of such assets were envisaged to be utilised towards the redemption of Non-Convertible Debentures ("NCDs") held by the financial creditors in accordance with the terms of the approved Resolution Plan.

The non-core assets identified for monetisation comprise, inter alia, the following properties:

1. Land parcels situated at Village Kamlapuram, District Warangal, Telangana;
2. Land parcels situated at Village Choudwar, District Cuttack, Odisha (formerly referred to as Orissa);
3. Land parcels situated at Irana and Budasan, District Mehsana, Gujarat;
4. Land parcels forming part of the Main Colony admeasuring approximately 25 acres, situated at Yamuna Nagar, Haryana; and
5. Land parcels forming part of the 200 Quarters situated at Yamuna Nagar, Haryana.

The proposed sale of the above assets could not be completed before the stipulated redemption date of the NCDs. Accordingly, the Resolution Applicant and/or its affiliates provided financial support by way of loan to the Company to fund the shortfall, enabling the Company to make the requisite payment to the NCD Holders in accordance with the approved Resolution Plan.

The Company now proposes to monetise the aforesaid non-core assets. The sale proceeds shall be utilised primarily towards repayment of the existing debt of the Company and meeting its working capital requirements. The proposed monetisation may be undertaken by way of sale, transfer or disposal of the aforesaid assets, either individually or collectively, on such terms and conditions as may be determined by the Board of Directors, keeping in view the prevailing market conditions, valuation and the best interests of the Company.

Since the proposed transaction attracts the provisions of Section 180(1)(a) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required. The Board is accordingly seeking approval of the Members to authorise the Board to finalise the manner, terms and conditions of the proposed monetisation and to execute all necessary documents and undertake all acts, deeds and things as may be required to give effect to the transaction.

The proposed monetisation is expected to improve the liquidity of the Company, reduce its existing debt burden and provide funds for its working capital requirements.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4

To consider and approve material related party transactions with Mr. Hardik Bharat Patel (Chairman & Whole Time Director) under Companies Act, 2013 and SEBI Listing Regulations:

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, a transaction with a related party shall be construed as material if the transactions entered into or to be entered into, whether individually or in aggregate with previous related party transactions during a financial year, exceeds the thresholds specified in Schedule XII to the SEBI LODR Regulations. The materiality thresholds prescribed in Schedule XII are linked to the annual consolidated turnover of the listed entity as per the last audited financial statements, and are as follows:

- A. where the annual consolidated turnover of the listed entity is up to INR 20,000 Crore, the threshold is 10% of the annual consolidated turnover of the listed entity.
- B. where the annual consolidated turnover of the listed entity is more than INR 20,000 Crore and up to INR 40,000 Crore, the threshold is INR 2,000 Crore plus 5% of the annual consolidated turnover of the listed entity above INR 20,000 Crore; and
- C. where the annual consolidated turnover of the listed entity is more than INR 40,000 Crore, the threshold is INR 3,000 Crore plus 2.5% of the annual consolidated turnover of the listed entity above INR 40,000 Crore, or INR 5,000 Crore, whichever is lower.

Accordingly, any related party transaction that meets or exceeds the applicable thresholds stated above shall be regarded as a material related party transaction under Regulation 23 of the SEBI LODR Regulations and requires the prior approval of the shareholders by way of an Special Resolution, irrespective of whether such transaction(s) are in the ordinary course of business and/or at arm's length. Regulation 2(1)(zc) of the SEBI LODR Regulations defines a "Related Party Transaction" ("RPT") to mean a transaction involving a transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. A "transaction" under the Regulations is construed to include a single transaction or a group of transactions in a contract.

The Company proposes to continue the existing contract(s)/arrangement(s)/transaction(s) and/or enter into new contract(s)/arrangement(s)/transaction(s) with Mr. Hardik Bharat Patel from the date of approval received from members till the next Annual General Meeting to be held in the year 2027.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on July 14, 2026, have, on the basis of a thorough scrutiny of relevant details /documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", reviewed and approved the said transactions, and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transactions shall be on arm's length basis and in the ordinary course of business of the Company.

The Audit Committee has reviewed all necessary information and granted approval for entering into the RPTs for an aggregate value which shall not exceed INR 200 Crore (Rupees Two Hundred Crores Only) from the period starting from the date of approval as received

from the members till the Annual General Meeting to be held in the year 2027. The proposed transactions may include purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent, transactions relating to movable assets, reimbursements receivable/payable, taking loan from Directors and other business-related transactions. While approving the RPTs, the Audit Committee has reviewed the certificates provided by the Whole-time Director and Chief Financial Officer of the Company as required under the Industry Standards on RPT and has also determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business. These RPTs were also placed before the Board of Directors on a voluntary basis and the same were approved by the Board.

Approval from the members is therefore being sought in terms of Regulation 23 of the SEBI LODR, 2015 and other applicable provisions by passing an ordinary resolution for item no. 2 for the aforesaid Material Related Party Transactions.

No related party shall vote to approve such resolution(s) whether an entity is a related party to the particular transactions or not.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said resolutions only to the extent of their shareholding.

Considering the above requirements, Item No. 4 is recommended by the Board to the Members for their approval as Ordinary Resolution along with necessary details on the proposed RPTs provided below:

Disclosure in accordance with Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)" dated June 26, 2025 ("RPT Industry Standards")

PART A

Minimum information of the proposed RPT, applicable to all RPTs

A(1). BASIC DETAILS OF THE RELATED PARTY

Sl. No.	Particulars of the Information	Information provided by the management
1.	Name of the related party	Mr. Hardik Bharat Patel
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Business

A(2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

Sl. No.	Particulars of the Information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Hardik Bharat Patel is a Executive Chairman of Ballarpur Industries Limited and Finquest Financial Solutions Private Limited. Finquest Financial Solutions Private Limited is the Holding Promoter Company of Ballarpur Industries Limited with Mr. Hardik Bharat Patel serving as a common Director in both the entities.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

Sl. No.	Particulars of the Information	Information provided by the management
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Finquest Financial Solutions Private Limited, the Promoter of the Company, holds 51% of the equity share capital of Ballarpur Industries Limited. Further, Sri. Hardik Bharat Patel, Whole-time Director of the Company, holds 32.33% of Finquest Financial Solutions Private Limited.

A(3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

Sl. No.	Particulars of the Information	Information provided by the management												
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the financial year 2025-26. <table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In Lakhs)</th></tr> <tr> <td>1.</td><td>Rent Paid</td><td>4.81</td></tr> <tr> <td>2.</td><td>Loan taken during the period</td><td>14,831.01</td></tr> <tr> <td>3.</td><td>Loan repaid during the period</td><td>1,381.01</td></tr> </table>	Sl. No.	Nature of Transactions	Amount (In Lakhs)	1.	Rent Paid	4.81	2.	Loan taken during the period	14,831.01	3.	Loan repaid during the period	1,381.01	
Sl. No.	Nature of Transactions	Amount (In Lakhs)												
1.	Rent Paid	4.81												
2.	Loan taken during the period	14,831.01												
3.	Loan repaid during the period	1,381.01												
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. <table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In Lakhs)</th></tr> <tr> <td>1.</td><td>Rent Paid</td><td>1.17</td></tr> <tr> <td>2.</td><td>Loan taken during the period</td><td>20,000</td></tr> <tr> <td>3.</td><td>Loan repaid during the period</td><td>175</td></tr> </table>	Sl. No.	Nature of Transactions	Amount (In Lakhs)	1.	Rent Paid	1.17	2.	Loan taken during the period	20,000	3.	Loan repaid during the period	175	
Sl. No.	Nature of Transactions	Amount (In Lakhs)												
1.	Rent Paid	1.17												
2.	Loan taken during the period	20,000												
3.	Loan repaid during the period	175												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable												

A(4). AMOUNT OF THE PROPOSED TRANSACTIONS

Sl. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	INR 200 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	259.74
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	37.97%
6.	Financial performance of the related party for the immediately preceding financial year (2024-25):	Not Applicable

A(5). Basic details of the proposed transaction

Sl. No.	Particulars of the Information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking loan from Director and other transactions for business. Terms and conditions would be based on prevailing market price and commercial terms as on the date of entering into the transactions.
2.	Details of each type of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From date of approval of members till the Annual General Meeting to be held in the year 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto INR 200 Crores from date of approval of members till the Annual General Meeting to be held in the year 2027. Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The members may note that entering into Related Party Transactions ("RPTs") is a common practice amongst companies to optimise synergies. They allow sharing of resources including material capacity, talent, knowledge etc and serve the best interest of members of such companies, as long as the same are done on an arm's length basis and in ordinary course of business to enhance shareholders value. The Company will benefit from such transactions with Mr. Hardik Bharat Patel and the Material RPTs are recommended for approval of members.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Finquest Financial Solutions Private Limited, the promoter of the Company, holds 51% equity shareholding in Ballarpur Industries Limited, and Mr. Hardik Bharat Patel, Whole-time Director of the Company, holds 32.33% in Finquest Financial Solutions Private Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

PART B

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the Information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price	Comparable Uncontrolled Price (CUP) Method
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary – Not Applicable

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary – Not Applicable

B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary – Not Applicable

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary –

Sl. No.	Particulars of the Information	Information provided by the management
1.	Material covenants of the proposed transaction	Not Applicable
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	Nil
3.	Cost of Borrowing	Nil
4.	Maturity / due date	1 year
5.	Repayment schedule & terms	At maturity
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking loan from Director and other transactions for business.

B(6). Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate - Not Applicable

B(7). Disclosure only in case of transactions relating to payment of royalty- Not Applicable

PART C

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary- Not Applicable

C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary- Not Applicable

C(3). Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary- Not Applicable

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary –

Sl. No.	Particulars of the Information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	2.39
	a. Before transaction	2.39
	b. After transaction	3.15*
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	-0.37
	a. Before transaction	-0.37*
	b. After transaction	-0.37*

*** The ratios are computed based on the audited financials of the Company for the financial year ended March 31, 2026.**

C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate - Not Applicable

C(6). Disclosure only in case of transactions relating to payment of royalty- Not Applicable

Item No. 5

To consider and approve material related party transactions with Finquest Financial Solutions Private Limited under Companies Act, 2013 and SEBI Listing Regulations:

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, a transaction with a related party shall be construed as material if the transactions entered into or to be entered into, whether individually or in aggregate with previous related party transactions during a financial year, exceeds the thresholds specified in Schedule XII to the SEBI LODR Regulations. The materiality thresholds prescribed in Schedule XII are linked to the annual consolidated turnover of the listed entity as per the last audited financial statements, and are as follows:

- A. where the annual consolidated turnover of the listed entity is up to INR 20,000 Crore, the threshold is 10% of the annual consolidated turnover of the listed entity.
- B. where the annual consolidated turnover of the listed entity is more than INR 20,000 Crore and up to INR 40,000 Crore, the threshold is INR 2,000 Crore plus 5% of the annual consolidated turnover of the listed entity above INR 20,000 Crore; and
- C. where the annual consolidated turnover of the listed entity is more than INR 40,000 Crore, the threshold is INR 3,000 Crore plus 2.5% of the annual consolidated turnover of the listed entity above INR 40,000 Crore, or INR 5,000 Crore, whichever is lower.

Accordingly, any related party transaction that meets or exceeds the applicable thresholds stated above shall be regarded as a material related party transaction under Regulation 23 of the SEBI LODR Regulations and requires the prior approval of the shareholders by way of an Special Resolution, irrespective of whether such transaction(s) are in the ordinary course of business and/or at arm's length. Regulation 2(1)(zc) of the SEBI LODR Regulations defines a "Related Party Transaction" ("RPT") to mean a transaction involving a transfer of resources, services or obligations between: (i) a listed entity or any of

its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. A “transaction” under the Regulations is construed to include a single transaction or a group of transactions in a contract.

The Company proposes to continue the existing contract(s)/arrangement(s)/transaction(s) and/or enter into new contract(s)/arrangement(s)/transaction(s) with M/s Finquest Financial Solutions Private Limited (CIN: U74140MH2004PTC146715), who qualify as related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period starting from the date of approval as received from the members till the next Annual General Meeting to be held in the year 2027. Finquest Financial Solutions Private Limited, being a promoter of the Company, holds 51% of the equity share capital of the Company.

Further, Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on July 14, 2026, have, on the basis of a thorough scrutiny of relevant details /documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions”, reviewed and approved the said transactions, and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transactions shall be on arm’s length basis and in the ordinary course of business of the Company.

The Audit Committee has reviewed all necessary information and granted approval for entering into the RPTs for an aggregate value which shall not exceed INR 50 Crore (Rupees Fifty Crores Only) from the period starting from the date of approval as received from the members till the Annual General Meeting to be held in the year 2027. The proposed transactions may include purchase and sale of goods, receiving and rendering of services, receipt/payment of lease

rent and other transactions related to movable assets, reimbursements receivable/payable, taking secured / unsecured Loan, Inter-Corporate Deposit and other transactions for business. The Committee has noted that the said transactions will be on an arm’s length basis and in the ordinary course of business. These RPTs were also placed before the Board of Directors on a voluntary basis and the same were approved by the Board.

Approval from the members is therefore being sought in terms of Regulation 23 of the SEBI LODR, 2015 and other applicable provisions by passing a ordinary resolution for item no. 3 for the aforesaid Material Related Party Transactions.

No related party shall vote to approve such resolution(s) whether an entity is a related party to the particular transactions or not.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said resolutions only to the extent of their shareholding.

Disclosure in accordance with Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)” dated June 26, 2025 (“RPT Industry Standards”)

PART A

Minimum information of the proposed RPT, applicable to all RPTs

A(1). BASIC DETAILS OF THE RELATED PARTY

Sl. No.	Particulars of the Information	Information provided by the management
1.	Name of the related party	Finquest Financial Solutions Private Limited
2.	Country of incorporation of the related party	India

Sl. No.	Particulars of the Information	Information provided by the management
3.	Nature of business of the related party	Financial Services

A(2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

Sl. No.	Particulars of the Information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Finquest Financial Solutions Private Limited is a Promoter of the Company and holds 51% of its equity share capital.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Ballarpur Industries Limited does not hold any equity shares in Finquest Financial Solutions Private Limited. However, Mr. Hardik Bharat Patel, Whole-time Director of the Company, holds 32.33% of the equity share capital of the Finquest Financial Solutions Private Limited.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Finquest Financial Solutions Private Limited, Promoter of the Company, holds 51% shares in the Company.

A(3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

Sl. No.	Particulars of the Information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the financial year 2025-26.	
	Sl. No.	Nature of Transactions
	1.	Loans taken
	2.	Interest on Borrowings
	3.	Loans Repaid
	4.	Non-convertible Debentures - Repaid
2.	5.	Interest on Non-convertible Debentures
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

Sl. No.	Particulars of the Information		Information provided by the management
	Sl. No.	Nature of Transactions	Amount (In Lakhs)
	Finquest Financial Solutions Private Limited		
	1.	Loan Taken	8,300
	2.	Loan Repaid	1,354.79
	3.	Interest on Borrowing	23.85
	4.	Non- Convertible Debentures – Repaid	784
	5.	Interest on Non-convertible Debentures	54.88
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.		Not Applicable

A(4). AMOUNT OF THE PROPOSED TRANSACTIONS

Sl. No.	Particulars of the Information		Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.		INR 50 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?		Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year		64.94
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)		Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.		37.97%
6.	Financial performance of the related party for the immediately preceding financial year (2025-26):		
	Particulars	Amount (In Lakhs)	
	Turnover	3307.62	
	Profit After Tax	(887.98)	
	Net worth	39,807.64	

A(5). Basic details of the proposed transaction

Sl. No.	Particulars of the Information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking secured / unsecured Loan, Inter-Corporate Deposit and other transactions for business, Terms and conditions would be based on prevailing market price and commercial terms as on the date of entering the transactions.

Sl. No.	Particulars of the Information	Information provided by the management
2.	Details of each type of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From date of approval of members till the Annual General Meeting to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to INR 50 Crores from date of approval of members till the Annual General Meeting to be held in the year 2027. Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Not Applicable
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	The Members may note that entering into RPTs is a common practice amongst Companies to optimize synergies. They allow sharing of resources including material, capacity, talent, knowledge etc. and serve the best interest of Members of such Companies, as long as the same are done on an arm's length basis and in the ordinary course of business to enhance Shareholder value. The Company will benefit from such transactions and hence, the Material RPTs are recommended for approval of the Members. Finquest Financial Solutions Private Limited, Promoter of the Company, holds 51% shares in the Company. However, Mr. Hardik Bharat Patel (Whole Time Director) holds 32.33% shares in Finquest Financial Solutions Private Limited, promoter of the Company.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

PART B

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances – Not Applicable

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary – Not Applicable

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary – Not Applicable

B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary – Not Applicable

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary –

Sl. No.	Particulars of the Information	Information provided by the management
1.	Material covenants of the proposed transaction	Not Applicable
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	9% p.a
3.	Cost of Borrowing	9% p.a
4.	Maturity / due date	1 year
5.	Repayment schedule & terms	At maturity
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking secured / unsecured Loan, Inter-Corporate Deposit and other transactions for business.

B(6). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate - Not Applicable

B(7). Disclosure only in case of transactions relating to payment of royalty- Not Applicable

PART C

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary- Not Applicable

C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary- Not Applicable

C(3). Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary- Not Applicable

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary –

Sl. No.	Particulars of the Information	Information provided by management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	2.39
	a. Before transaction	2.39
	b. After transaction	3.15*
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	-0.37
	a. Before transaction	-0.37*
	b. After transaction	-0.37*

*** The ratios are computed based on the audited financials of the Company for the financial year ended March 31, 2026.**

Item No. 6**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 2026-27, 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 2026-27, payable to the Cost Auditors is to be approved by the Members of the Company. The Board accordingly recommends the Ordinary Resolution as mentioned at item no. 6 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.

C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate - Not Applicable

C(6). Disclosure only in case of transactions relating to payment of royalty- Not Applicable

**By Order of the Board of Directors
For Ballarpur Industries Limited**

**Sd/-
Hardik Patel
Chairman & Whole-Time Director**

**Place: Mumbai
Date: August 10, 2026**