



Ballarpur Industries Limited

February 13, 2026

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

Code No. 500102
Debt Security Code: 975156

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

Symbol "BALLARPUR"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on February 13, 2026

Ref: Disclosure under Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, February 13, 2026, inter-alia, has transacted the following items of business:

1. Approved Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. Approved Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. Approved Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
4. Approved Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
5. Upon recommendation of the Audit Committee, and subject to approval of Shareholders in the upcoming Annual General Meeting appointed Viral Sanghavi & Associates, Practicing Company Secretaries to act as Secretarial Auditors of the Company for a term of 5 years from FY 2025-26 to 2029-30.

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



Ballarpur Industries Limited

6. In this regard, please find enclosed a copy of each of the following:
- a. The unaudited Consolidated financial result for the quarter ended June 30, 2025, reviewed by the Audit Committee and approved by the Board of Directors, today i.e. February 13, 2026, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with Independent Auditors’ Limited Review Report thereon.
 - b. The un-audited Consolidated financial result for the quarter and half year ended September 30, 2025, reviewed by the Audit Committee and approved by the Board of Directors, today i.e. February 13, 2026, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with Independent Auditors’ Limited Review Report thereon.
 - c. The unaudited Standalone financial result for the quarter and nine months ended December 31, 2025, reviewed by the Audit Committee and approved by the Board of Directors, today i.e. February 13, 2026, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with Independent Auditors’ Limited Review Report thereon.
 - d. The unaudited Consolidated financial result for the quarter and nine months ended December 31, 2025, reviewed by the Audit Committee and approved by the Board of Directors, today i.e. February 13, 2026, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with Independent Auditors’ Limited Review Report thereon.

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

The meeting of the Board of Directors of the Company commenced at 03:12 P.M and concluded at 5.00 P.M.

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

Thanking you,

Yours faithfully,
For **Ballarpur Industries Limited**

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



Ballarpur Industries Limited

Annexure - A

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

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1.	Name of the Secretarial Auditor	M/s. Viral Sanghavi & Associates, Practicing Company Secretaries as Secretarial Auditors.
2.	Reason for change	Appointment
3.	Date of appointment / cessation (as applicable) & term of appointment	February 13, 2026 Term: Subject to approval of Members in the upcoming Annual General Meeting of the Company M/s. Viral Sanghavi & Associates, Practicing Company Secretaries appointed as Secretarial Auditors of the Company for a term of 5 years from Financial Year 2025-26 to 2029-30.
4.	Brief Profile:	M/s. Viral Sanghavi & Associates is a Peer Reviewed firm of Practising Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) with expertise in rendering Compliance Audit & Assurance Services, Advisory and Representation Services and Transactional Services.
5.	Disclosure of relationships between Directors inter se Manager and KMPs	Not Applicable

Independent Auditors' Review Report on Quarter and Nine months ended December 31, 2025 Unaudited Standalone Financial Results of the Ballarpur Industries Ltd. ("the Company") Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Basis for Qualified Conclusion

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



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

Material Uncertainty relation to Going Concern

We invite attention to Note 8 of the accompanying Unaudited Standalone Financial Results, which states that the accompanying unaudited standalone financial results have been prepared on the going concern basis considering the fact that post takeover, 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) has been infusing future funds for the capex activities for reviving the operations of the factory and has started its 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 financial results do not include any adjustments that might result from the outcome of this uncertainty.

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

Emphasis Of Matter Paragraph

1. We invite attention to Note No. 5 of the unaudited standalone financial results stating that the Company has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at September 30, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of 7 years has lapsed. However, the transfer could not be made due to the Company's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management. The current Management is in the process of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.



2. We invite attention to Note No. 11 to the unaudited standalone financial results stating that the Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and Management is taking active steps toward their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, Management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.

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

Qualified Conclusion

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

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



Parag Hangekar
Partner
Membership No: 110096
UDIN: 26110096KPLPOW8484
Place: Mumbai
Date: February 13, 2026

BALLARPUR INDUSTRIES LIMITED

CJN: L21010MH1945PLC010337

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER, 2025**


(Amount in ₹ Lakhs)

S.No.	Particulars	For the Quarter ended on			For the Nine Months ended on		For the Year ended on
		31.12.25 (Unaudited)	30.09.2025 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	Income						
a)	Revenue from operations	1,076.56	168.56	101.61	1,428.03	1,587.16	1,861.08
b)	Other income	18.27	21.26	61.88	48.04	180.62	202.05
	Total Income	1,094.83	189.82	163.49	1,476.07	1,767.78	2,063.13
2	Expenses						
a)	Cost of materials consumed	1,844.76	197.33	-	2,042.09	-	-
b)	Purchase of stock in trade	-	-	(56.12)	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,193.12)	(218.20)	19.17	(1,411.32)	545.07	554.28
d)	Employee benefits expense	608.83	560.79	271.28	1,587.71	591.86	951.36
e)	Finance costs	1,471.64	1,476.24	910.80	4,333.39	3,229.54	4,287.50
f)	Depreciation and amortisation expense	84.26	241.54	246.83	569.31	799.63	1,037.66
g)	Other expenses	2,486.40	1,107.05	440.97	4,064.88	1,085.30	1,499.30
	Total Expenses	5,302.77	3,364.75	1,832.93	11,186.06	6,251.40	8,330.10
3	Profit/ (loss) before exceptional items and tax	(4,207.94)	(3,174.93)	(1,669.44)	(9,709.99)	(4,483.62)	(6,266.97)
4	Exceptional items	-	-	836.00	-	836.00	(408.73)
5	Profit/ (loss) before tax	(4,207.94)	(3,174.93)	(833.44)	(9,709.99)	(3,647.62)	(6,675.70)
6	Tax expense:						
a)	-Current tax	-	-	-	-	-	-
b)	-Deferred tax	-	-	-	-	-	-
7	Net Profit/ (loss) after tax	(4,207.94)	(3,174.93)	(833.44)	(9,709.99)	(3,647.62)	(6,675.70)
8	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit and loss in subsequent period						
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan	(1.62)	(1.63)	-	(4.87)	-	(6.50)
	(ii) Tax on above	-	-	-	-	-	-
9	Total Comprehensive Income	(4,209.56)	(3,176.56)	(833.44)	(9,714.86)	(3,647.62)	(6,682.20)
10	Details of equity share capital						
	-Paid up equity share capital (Face value of Rs. 10 each)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
11	Reserves excluding revaluation reserve						40,659.63
12	Earning per equity share						
	Earnings per equity share before exceptional items						
	Basic (₹)	(7.65)	(5.77)	(3.04)	(17.65)	(8.15)	(11.39)
	Diluted (₹)	(7.65)	(5.77)	(3.04)	(17.65)	(8.15)	(11.39)
	Earnings per equity share after exceptional items						
	Basic (₹)	(7.65)	(5.77)	(1.52)	(17.65)	(6.63)	(12.14)
	Diluted (₹)	(7.65)	(5.77)	(1.52)	(17.65)	(6.63)	(12.14)

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

 Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February, 2026
Place: Mumbai


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

Analytical Ratios and other disclosures based on Standalone financial results for the quarter and nine months ended December 31, 2025:

S.No.	Particulars	For the Quarter Ended on			For the Nine months ended on		For the Year Ended on
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Debt equity ratio (refer note i) (In Times)	2.19	1.88	1.29	2.19	1.29	1.49
b)	Debt service coverage ratio (refer note ii) (In Times)	(146.88)	(0.28)	(0.18)	(0.26)	(0.08)	(0.08)
c)	Interest service coverage ratio (refer note iii) (In Times)	(1.86)	(1.15)	(0.83)	(1.24)	(0.39)	(0.46)
d)	Outstanding redeemable preference shares (quantity and value)						
	- Outstanding redeemable preference shares (quantity)	1,08,00,000	1,08,00,000	21,32,553	1,08,00,000	21,32,553	21,32,553
	- Outstanding redeemable preference shares (value) (in lakhs)	10,800.00	10,800.00	2,132.55	10,800.00	2,132.55	2,132.55
e)	Capital redemption reserve	NA	NA	NA	NA	NA	NA
f)	Debenture redemption reserve	NA	NA	NA	NA	NA	NA
g)	Net worth (refer note iv) (in lakhs)	36,444.77	40,654.33	49,196.22	36,444.77	49,196.22	46,159.63
h)	Net profit/(loss) after tax (in lakhs)	(4,207.94)	(3,174.93)	(833.44)	(9,709.99)	(3,647.62)	(6,675.70)
i)	Earnings per share (refer note v) (face value of Rs.10/- each) (In Times)						-
	-Basic	(7.65)	(5.77)	(1.52)	(17.65)	(6.63)	(12.14)
	-Diluted	(7.65)	(5.77)	(1.52)	(17.65)	(6.63)	(12.14)
j)	Current ratio (refer note vi) (In Times)	1.15	1.27	5.99	1.15	5.99	3.53
k)	Long term debt to working capital (refer note vii) (In Times)	5.14	3.25	1.22	5.14	1.22	1.44
l)	Bad Debts to Accounts Receivables Ratio	NA	NA	NA	NA	NA	NA
m)	Current Liability Ratio (refer note viii) (In Times)	0.53	0.49	0.13	0.53	0.13	0.20
n)	Total Debts to Total Assets (refer note ix) (In Times)	0.59	0.59	0.52	0.59	0.52	0.55
o)	Debtors Turnover Ratio (refer note x) (In Times)	8.12	58.83	56.96	10.64	469.26	516.97
p)	Inventory Turnover Ratio (refer note xi) (In Times)	0.42	0.09	0.08	0.67	1.08	1.32
q)	Operating Margin (refer note xii) (%)	-248.04%	-877.08%	-564.60%	-340.00%	-40.01%	-61.46%
r)	Net Profit Margin (refer note xiii) (%)	-390.87%	-1883.56%	-820.23%	-679.96%	-229.82%	-358.70%

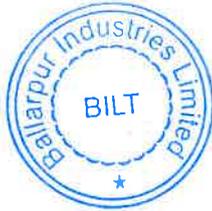


Notes:

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

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February, 2026
Place: Mumbai



Notes to Standalone Financial Results for the quarter and nine months ended 31st December 2025: -

1. The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India.
2. The above unaudited standalone financial results have been reviewed by the statutory auditors of the Company and recommended by the Audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 13th February 2026.
3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon^{ble} NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.
4. The Board of Directors of the Company is submitting these Unaudited Standalone Financial Results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
5. 2 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at 31st December, 2025 need to be transferred to the Investor Education and Protection Fund in lieu of clause (6) of Section 124 of Companies Act 2013 as 7 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Company since the same have not been shared by the RP or the erstwhile Management. The current Management is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.
6. In accordance with Ind AS 108, "Operating Segments," the Company operates in a single business segment, i.e., manufacturing of Paper Products. As the Company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.



7. Exceptional Items:

(Amounts in Lakhs)

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

8. Post takeover, 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) has been infusing further funds for the capex activities for reviving the operations of the factory and has started its commercial production from December 1, 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 financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
9. On November 21, 2025, the Government of India notified the four Labour Codes ("New Labour Codes"), namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. Subsequently, the Ministry of Labour and Employment issued draft Central Rules and related FAQs on December 30, 2025 to facilitate the assessment of the financial implications arising from the implementation of the said Codes. The Company commenced its commercial production on December 1, 2025. Considering that operations have recently commenced, the employee compensation structure and related costs are currently under assessment in light of the provisions of the New Labour Codes and accordingly the financial impact, if any will be considered in the subsequent quarter.
10. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.

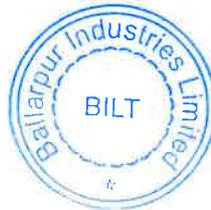


11. Non-current assets amounting to ₹48,728.49 lakhs have been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the Management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per the Resolution Plan, the Management is actively pursuing the sale of these assets and hence is continuing the classification of these assets as Non-Current Assets Held for Sale.
12. During the current quarter, the depreciation expense has decreased substantially. Pursuant to the acquisition of the Company by the new management under the approved Resolution Plan, the fixed asset records were inherited from the earlier management. Accordingly, the new management initiated a comprehensive physical verification and reconciliation of the Property, Plant and Equipment. The physical verification exercise was completed during the quarter ended December 31, 2025. Based on the outcome of such verification and reconciliation as per the consultant's report dated December 27, 2025; the Company has reassessed the fixed asset records and is providing depreciation on the revised asset base. The reduction in depreciation during the current quarter is primarily attributable to the completion of the above exercise.
13. The Company has received an advance amounting to ₹3100 Lakhs till quarter and nine months ended December 31, 2025 against the proposed sale of one of its land parcels. The transaction is currently in progress, and the final sale and transfer of ownership are expected to be completed in due course.
14. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

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

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

Date: 13th February, 2026
Place: Mumbai



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

To,
The Board of Directors,
Ballarpur Industries Limited

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended June 30, 2025 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Issued by the Institute of Chartered Accountants of India ("the ICAI"). The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of quarterly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:

a. **Parent:**

Ballarpur Industries Limited

b. **Subsidiaries:**

Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.

c. **Step-down Subsidiaries:**

Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE

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

Ballarpur Paper Holdings B.V.

5. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in basis for disclaimer of conclusion below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement.

Basis for Disclaimer of Conclusion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent for delays in compliance pertaining to various regulations under the listing regulations. According to the Listing Regulations, a penalty of ₹ 5000 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 and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Parent has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable. Hence, we are not able to state the impact of the same on the



total comprehensive loss and the reserves and surplus for the quarter ended June 30, 2025. Our conclusion / opinion was also modified in respect of this matter for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 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 results of BGT for quarter ended June 30, 2025 are not available with Parent's Management therefore they have not been considered for preparation of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the Unaudited Consolidated Financial Results is not ascertainable. (Refer note no. 8 & 5.2 to the Consolidated Financial Results).
3. The quarterly financial results of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the Unaudited Consolidated Financial Results for the quarter ended June 30, 2025. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the Unaudited Consolidated Financial Results is not ascertainable. (Refer note no. 5.2 to the Consolidated Financial Results).
4. The financial results of subsidiaries, step down subsidiaries & associates included in the Unaudited Consolidated Financial Results have neither been signed by their respective management nor reviewed by their respective auditors. The consolidation has been carried out by the Parent on the basis of such unsigned & unreviewed financial results. Further, for the purpose of elimination of inter- company transactions and balances in accordance with IND AS 110, Consolidated Financial Statement, management has provided unsigned financial information related to the aforesaid entities. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the Unaudited Consolidated Financial Results, including the impact on inter-company eliminations. (Refer note no. 5.2 to the Consolidated Financial Results).



Material Uncertainty relating to Going Concern

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

- **Parent Company** - Post takeover, the new Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. Based on the aforesaid plans, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Parent will continue as a going concern.
- **Subsidiaries & Associate Companies** – The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiaries and associate companies as of June 30, 2025. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2025.

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

Emphasis of Matter Paragraph

1. We invite attention to Note No. 10 of the unaudited consolidated financial results stating that the Parent has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at June 30, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of 7 years has lapsed. However, the transfer could not be affected due to the Parent's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management. The current management of Parent is in the process of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.
2. We invite attention to Note No. 12 to the unaudited consolidated financial results stating that the Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale by the Parent, out of which an asset amounting to



Rs.19.48 Lakhs has been classified as held for sale in the current quarter. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale over one year, and Parent Management is taking active steps towards their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, management of Parent is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Asset Held of Sale.

3. We invite attention to Note No. 13 to the unaudited consolidated financial results stating that the Parent has sold depot land classified under “Assets classified as Held for Sale” amounting to 800 lakhs on May 28, 2025.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 26110096QVVXYI4700
Place: Mumbai
Date: February 13, 2026

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

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

₹ in Lakhs

Particulars	Quarter Ended-		Year Ended-	
	30th June 2025 (Unaudited)	31st March 2025 (Audited)	30th June 2024 (Unaudited)	31st March 2025 (Audited)
Revenue from operations	182.91	273.92	1,040.59	1,861.08
Other income	1,099.78	4,832.43	3,478.03	15,434.05
Total Income	1,282.69	5,106.35	4,518.62	17,295.13
Expenses				
Cost of materials consumed	-	-	-	-
Purchase of stock in trade	-	-	45.65	-
Changes in inventories of finished goods, work- in- progress and stock-in -trade	-	9.21	357.00	554.38
	-	9.21	402.65	554.38
Employee benefits expense	418.09	359.50	143.11	951.36
Finance costs	4,220.59	8,571.96	3,678.90	19,424.50
Depreciation and amortisation expense	243.51	238.04	275.40	1,037.67
Other expenses	1,487.72	3,992.91	3,667.49	15,228.84
Total Expenses	6,369.91	13,171.62	8,167.55	37,196.75
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(5,087.23)	(8,065.27)	(3,648.92)	(19,901.61)
Share in Profit & Loss of Associates & J/Vs	739.85	(487.44)	204.80	(4,381.68)
Profit/ (loss) before exceptional items and tax	(4,347.37)	(8,552.71)	(3,444.12)	(24,283.29)
Exceptional items	-	(1,244.73)	-	(408.73)
Profit/ (loss) before tax	(4,347.37)	(9,797.44)	(3,444.12)	(24,692.02)
Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-
Profit/ (loss) for the year	(4,347.37)	(9,797.44)	(3,444.12)	(24,692.02)
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss (net of taxes)	(1.62)	-	-	-
(ii) Items that will be reclassified to profit or loss (net of taxes)	(332.57)	237.97	(10.49)	(2,561.50)
(iii) Share of other comprehensive income from associates (net of taxes)	(54.40)	(12.50)	(3.36)	(555.22)
Other comprehensive income for the year	(388.59)	225.47	(13.85)	(3,116.72)
Total comprehensive income for the year	(4,735.96)	(9,571.97)	(3,457.97)	(27,808.74)
Net Profit attributable to				
(a) Owners of the Company	(4,344.25)	(10,076.33)	(3,439.21)	(24,965.24)
(b) Non - Controlling Interest	(3.12)	278.89	(4.91)	273.22
Other Comprehensive Income attributable to				
(a) Owners of the Company	(450.07)	219.04	(25.94)	(3,985.89)
(b) Non - Controlling Interest	61.48	6.42	12.09	869.17
Total Comprehensive Income attributable to				
(a) Owners of the Company	(4,794.32)	(9,857.28)	(3,465.15)	(28,951.13)
(b) Non - Controlling Interest	58.35	285.31	7.18	1,142.39
Paid-up equity share capital (Face value of Rs. 10 per share)	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	(17,438.38)
Earnings per equity share				
(1) Basic (₹)	(7.90)	(18.32)	(6.25)	(45.39)
(2) Diluted (₹)	(7.90)	(18.32)	(6.25)	(45.39)

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February 2026
Place: Mumbai



Notes to Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025:

1. The above Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above Unaudited Consolidated Financial Results have been reviewed by the Statutory Auditors of the Parent and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 13, 2026.
3. The Board of Directors of Parent is submitting these Unaudited Consolidated Financial Results in compliance with the provisions of Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.

5.

- 5.1 The Management of the Parent Company has made efforts to get Limited Reviewed financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial results of BILT.

Hence, the management is of the view that the best approach would be to finalize the Consolidated Financial Results of BILT based on available information.

- 5.2 The above Unaudited Consolidated Financial Results of the Group include results of the Parent Company and its Subsidiaries and Associates (together called "Group"):

a. **Parent:**

Ballarpur Industries Limited

b. **Subsidiaries:**

- (i) **Avantha Agritech Limited**

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



(ii) Ballarpur International Holdings B.V. (BIHBV)

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available for this company for the quarter ended June 30, 2025 and hence the consolidation for the quarter ended June 30, 2025 has been done on the basis of such unsigned figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the quarter ended June 30, 2025, despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available of this company for the quarter ended June 30, 2025 and hence the consolidation for the quarter ended June 30, 2025 has been done on the basis of such unsigned figures.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

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

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial results have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial results have not been provided for the quarter ended June 30, 2025 and hence the above unaudited consolidated financial results are prepared without considering results of this subsidiary.

(iii) BILT Paper B.V

For BPBV, despite repeated requests for limited reviewed financial results, only unsigned financial results have been provided for the quarter ended June 30, 2025 basis which the accounts have been consolidated.

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

(i) Ballarpur Paper Holdings B.V. (BPHBV)

BPHBV was a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been



pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares 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. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter ended June 30, 2025 basis on which accounts have been consolidated.

e. Subsidiaries of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd. (SFI)

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

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

a) The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Parent. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018 /10306) as resolution professional of the Parent. The powers of the board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Parent. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.

7. Going Concern

a) Parent ("BILT")

Post takeover, the New Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Parent envisages sale of old inventory & assets held for sale in order to generate



appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. Based on the aforesaid plans, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying unaudited consolidated financial results have been prepared assuming that the Parent will continue as a going concern.

b) Subsidiary and Associate Companies

The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of June 30, 2025. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2025.

8. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 as BGT does not carry on any operations and there is no intention to carry on the business in future, also the license of BGT was expired.
9. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
10. 2 bank accounts maintained by the Parent relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at June 30, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies Act 2013 as 7 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Parent since the same have not been shared by the RP or the erstwhile Management of the Parent. The current Management of Parent is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.

11. Exceptional Items.

(Amounts in Lakhs)

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

12. Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale by the Parent, out of which an asset amounting to ₹19.48 Lakhs has been classified as held for sale in the current quarter. As per Ind AS 105 – Non-Current



Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and management of Parent is taking active steps toward their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, Parent's Management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.

13. The Parent has sold depot land classified under "Assets classified as Held for Sale" for a consideration of ₹800 lakhs during the current quarter.
14. Management of Parent has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
15. The Parent has issued 0.01% Unlisted Redeemable Preference shares in two tranches amounting to ₹2,300 Lakhs in the first Tranche and ₹5,700 Lakhs in another Tranche to Finquest Financial Solutions Pvt. Ltd. (Ultimate Parent).
16. Figures for the previous period/ year have been regrouped/ reclassified wherever necessary, to make them comparable with the current period's presentation.

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February 2026
Place: Mumbai



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

To,
The Board of Directors,
Ballarpur Industries Limited

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Issued by the Institute of Chartered Accountants of India ("the ICAI"). The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of quarterly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:

a. **Parent:**

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c. **Step-down Subsidiaries:**

Bilt Paper B.V.

Mirabelle Trading Pte. Ltd

BILT General Trading FZE

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

Ballarpur Paper Holdings B.V.

5. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in basis for disclaimer of conclusion below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement.

Basis for Disclaimer of Conclusion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent towards the delays in compliance pertaining to various regulations under the listing regulations. According to the Listing Regulations, a penalty of ₹ 5000 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 and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Parent has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable. Hence, we are not able to state the



impact of the same on the total comprehensive loss and the reserves and surplus for the quarter and half year ended September 30, 2025. Our conclusion / opinion was also modified in respect of this matter for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025.

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 results of BGT for quarter and half year ended September 30, 2025 are not available with Parent's Management therefore they have not been considered for preparation of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the Unaudited Consolidated Financial Results is not ascertainable. (Refer note no. 8 & 5.2 to the Consolidated Financial Results).
3. The quarterly and half yearly financial results of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the Unaudited Consolidated Financial Results is not ascertainable. (Refer note no. 5.2 to the Consolidated Financial Results).
4. The financial results of subsidiaries, step down subsidiaries & associates included in the Unaudited Consolidated Financial Results have neither been signed by their respective management nor reviewed by their respective auditors. The consolidation has been carried out by the Parent on the basis of such unsigned & unreviewed financial results. Further, for the purpose of elimination of inter- company transactions and balances in accordance with IND AS 110, Consolidated Financial Statement, management has provided unsigned financial information related to the aforesaid entities. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the Unaudited Consolidated Financial Results, including the impact on inter-company eliminations. (Refer note no. 5.2 to the Consolidated Financial Results).



Material Uncertainty relating to Going Concern

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

- **Parent Company** - Post takeover, the new Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and unlisted Non-Cumulative Redeemable Preference Shares. Further 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 Management of Parent has been infusing further funds for the capex activities for reviving the operations of the factory and has started the trial production Based on the aforesaid plans, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying unaudited financial results have been prepared assuming that the Parent will continue as a going concern.
- **Subsidiaries & Associate Companies** – The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiaries and associate companies as of September 30, 2025. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2025.

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

Emphasis of Matter Paragraph

1. We invite attention to Note No. 10 of the unaudited consolidated financial results stating that the Company has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at September 30, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of 7 years has lapsed. However, the transfer could not be effected due to the Company's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management. The current management of Parent is in the process



of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.

2. We invite attention to Note No. 12 to the unaudited consolidated financial results stating that the Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale over one year, and Parent Management is taking active steps towards their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, management of Parent is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Asset Held of Sale.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 26110096IBHLQY9474
Place: Mumbai
Date: February 13, 2026

BALLARPUR INDUSTRIES LIMITED

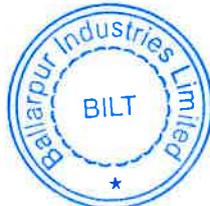
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CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2025


₹ in Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	30th Sept 2025 (Unaudited)	30th June 2025 (Unaudited)	30th Sept 2024 (Unaudited)	30th Sept 2025 (Unaudited)	30th Sept 2024 (Unaudited)	31st March 2025 (Audited)
Revenue from operations	168.56	182.91	444.96	351.47	1,485.55	1,861.08
Other income	1,147.14	1,099.78	3,555.72	2,246.92	7,033.75	15,434.05
Total Income	1,315.70	1,282.69	4,000.68	2,598.39	8,519.30	17,295.13
Expenses						
Cost of materials consumed	197.33	-	-	197.33	-	-
Purchase of stock in trade	-	-	10.47	-	56.12	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218.20)	-	169.00	(218.20)	526.00	554.38
	(20.87)	-	179.47	(20.87)	582.12	554.38
Employee benefits expense	560.79	418.09	177.46	978.88	320.57	951.36
Finance costs	4,478.29	4,220.59	3,766.83	8,698.89	7,445.74	19,424.50
Depreciation and amortisation expense	241.54	243.51	277.41	485.05	552.81	1,037.67
Other expenses	2,158.28	1,487.72	3,706.49	3,646.00	7,373.98	15,228.84
Total Expenses	7,418.03	6,369.91	8,107.67	13,787.94	16,275.22	37,196.75
Profit/ (loss) before share in Profit & Loss of Associates & JVs exceptional items and tax	(6,102.33)	(5,087.23)	(4,106.99)	(11,189.56)	(7,755.92)	(19,901.61)
Share in Profit & Loss of Associates & JVs	(1,977.59)	739.85	(466.66)	(1,237.74)	(261.86)	(4,381.68)
Profit/ (loss) before exceptional items and tax	(8,079.92)	(4,347.37)	(4,573.65)	(12,427.29)	(8,017.78)	(24,283.29)
Exceptional items	-	-	-	-	-	(408.73)
Profit/ (loss) before tax	(8,079.92)	(4,347.37)	(4,573.65)	(12,427.29)	(8,017.78)	(24,692.02)
Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-	-	-
Profit/ (loss) for the year	(8,079.92)	(4,347.37)	(4,573.65)	(12,427.29)	(8,017.78)	(24,692.02)
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss (net of taxes)	(1.63)	(1.62)	-	(3.25)	-	-
(ii) Items that will be reclassified to profit or loss (net of taxes)	(5,493.67)	(332.57)	(461.00)	(5,826.24)	(471.49)	(2,561.50)
(iii) Share of other comprehensive income from associates (net of taxes)	(850.54)	(54.40)	(88.46)	(904.94)	(91.82)	(555.22)
Other comprehensive income for the year	(6,345.84)	(388.59)	(549.46)	(6,734.43)	(563.31)	(3,116.72)
Total comprehensive income for the year	(14,425.76)	(4,735.96)	(5,123.12)	(19,161.72)	(8,581.09)	(27,808.74)
Net Profit attributable to						
(a) Owners of the Company	(8,078.59)	(4,344.25)	(4,573.65)	(12,422.85)	(8,012.86)	(24,965.24)
(b) Non - Controlling Interest	(1.32)	(3.12)	-	(4.45)	(4.91)	273.22
Other Comprehensive Income attributable to						
(a) Owners of the Company	(7,124.84)	(450.07)	(735.77)	(7,574.91)	(761.71)	(3,985.89)
(b) Non - Controlling Interest	779.00	81.48	186.30	840.48	198.40	869.17
Total Comprehensive Income attributable to						
(a) Owners of the Company	(15,203.43)	(4,794.32)	(5,309.42)	(19,997.75)	(8,774.57)	(28,951.14)
(b) Non - Controlling Interest	777.68	58.35	186.30	836.03	193.48	1,142.39
Paid-up equity share capital (Face value of Rs. 10 per share)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	-	-	(17,438.38)
Earnings per equity share						
(1) Basic (₹)	(14.69)	(7.90)	(8.32)	(22.59)	(14.57)	(45.39)
(2) Diluted (₹)	(14.69)	(7.90)	(8.32)	(22.59)	(14.57)	(45.39)

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

 Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 13th February 2026
 Place: Mumbai


BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025



₹ in Lakhs

Particulars	As at 30th Sept 2025	As at 31st March 2025
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	58,338.30	58,811.89
(b) Capital work-in-progress	14,951.07	8,276.18
(c) Intangible assets under development	69.90	69.90
(d) Financial assets		
(i) Investments	4,79,264.28	4,64,207.55
(ii) Loans	-	39,870.00
(iii) Others	538.79	538.49
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	830.47	1,489.22
(2) Current Assets		
(a) Inventories	1,957.40	1,112.55
(b) Financial assets		
(i) Trade receivables	44,350.01	44,353.31
(ii) Cash and cash equivalents	791.29	1,023.63
(iii) Bank balances other than (ii) above	38.19	28.78
(iv) Loans	63,627.68	21,369.00
(v) Others	29,591.64	30,473.48
(c) Current tax assets (Net)	2.88	2.88
(d) Other current assets	2,518.18	1,516.44
(e) Assets classified as held for sale	48,728.49	49,509.02
Total Assets	7,45,598.57	7,22,652.32

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	(51,411.72)	(17,438.38)
(3) Non-Controlling Interest	1,16,166.82	1,15,330.79

Liabilities**(1) Non-Current Liabilities**

(a) Financial liabilities		
(i) Borrowings	39,172.90	58,297.90
(ii) Other financial liabilities	5,916.65	4,163.15
(b) Provisions	555.49	543.50
(c) Other non-current liabilities	19.01	19.01

(2) Current Liabilities

(a) Financial liabilities		
(i) Borrowings	1,78,338.55	1,47,069.40
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.39	5.59
b) Total outstanding dues of creditors other than micro and small enterprises	806.03	688.60
(iii) Other financial liabilities	4,08,293.37	3,67,959.40
(b) Other current liabilities	41,364.60	40,175.27
(c) Provisions	876.48	338.11
(d) Current tax liabilities (net)	-	-
Total Equity and Liabilities	7,45,598.57	7,22,652.32

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February 2026
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2025



₹ in Lakhs

Particulars	For the half year ended Sept 30, 2025	For the half year ended Sept 30, 2024
Cashflow from operating activities		
Profit/(Loss) before tax	(12,427.29)	(8,017.78)
Adjustment for:		
Depreciation and amortization expense	485.05	552.81
Finance costs (net)	8,698.89	7,445.74
Interest income	(2,239.97)	(6,989.23)
Share in profit of joint venture/ associates	1,237.74	261.86
Bad debts and other balances written off/ Allowances for doubtful debts & advances	2,018.72	6,706.78
Operating profit before working capital changes	(2,226.87)	(39.83)
Adjustment for working capital		
(Increase)/ decrease in trade receivable	3.30	3.29
(Increase)/ decrease in loans, advances and other current assets	(4,590.92)	(7,704.70)
(Increase)/ decrease in inventory	(844.85)	543.71
(Increase)/ decrease in trade payables	112.23	(503.19)
Increase/ (decrease) in provisions and other liabilities	41,799.14	22,892.44
Cash generated from / (used in) operations	34,252.02	15,191.73
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities	34,252.02	15,191.73
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible assets	(3,513.84)	(584.31)
Interest received	2,238.12	6,989.23
(Increase) / Decrease in other bank balances	(9.41)	(472.57)
(Increase) / Decrease in investment	(14,550.24)	(1,955.18)
Net cash generated from / (used in) investing activities	(15,835.38)	3,977.18
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	12,144.15	8,515.00
Payment of buy back (optional / convertible) and movement in equity	(16,627.98)	(16,630.27)
Interest paid (net)	(8,338.92)	(7,445.74)
Net cash generated from / (used in) financing activities	(12,822.75)	(15,561.01)
Net increase / (decrease) in cash and cash equivalents	5,593.90	3,607.90
Cash and cash equivalents at the beginning of the year/period	1,023.63	463.00
Impact of foreign currency translation reserve	(5,826.24)	(471.49)
Cash and cash equivalents at the end of the year/period	791.29	3,599.41

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February 2026
Place: Mumbai



Notes to unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30,2025:

1. The above Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above Unaudited Consolidated Financial Results have been reviewed by the Statutory Auditors of the Parent and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 13th February 2026.
3. The Board of Directors of Parent is submitting these Unaudited Consolidated Financial Results in compliance with the provisions of Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.

5.

5.1 The Management of the Parent Company has made efforts to get limited reviewed 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 Unaudited consolidated financial results of BILT.

Hence, the management is of the view that the best approach would be to finalize the Unaudited Consolidated Financial Results of BILT based on available information.

5.2 The above Unaudited Consolidated Financial Results of the Group include results of the Parent Company and its Subsidiaries and Associates (together called "Group"):

a. **Parent:**
Ballarpur Industries Limited

b. **Subsidiaries:**

(i) **Avantha Agritech Limited**

This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21. Since the financial results



are not provided since 2020-21 the opening balance of Balance Sheet was carried forward in quarter and half year ended September 30, 2025.

(ii) Ballarpur International Holdings B.V. (BIHBV)

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available of this company for the quarter and half year ended September 30, 2025 and hence the consolidation for the quarter and half year ended September 30, 2025 has been done on the basis of such unsigned figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the quarter and half year ended September 30, 2025, despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available of this company for the quarter and half year ended September 30, 2025 and hence the consolidation for the quarter and half year ended September 30, 2025 has been done on the basis of such unsigned figures.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for limited reviewed financial results no financial results have been provided by this company since FY 2020-21. Since there are no operations in this company the opening balance of balance sheet was carried forward for the quarter and half year ended September 30, 2025.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial results have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial results have not been provided for the quarter and half year ended September 30, 2025 and hence the above unaudited consolidated financial results are prepared without considering results of this subsidiary. Since there are no operations only the opening balance of balance sheet is being carried forward for quarter and half year ended September 30, 2025.

(iii) BILT Paper B.V

For BPBV, despite repeated requests for limited reviewed financial results, only unsigned financial results have been provided for the quarter and half year ended September 30, 2025 basis which the accounts have been consolidated.



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

(i) Ballarpur Paper Holdings B.V. (BPHBV)

BPHBV was a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares 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. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter and half year ended September 30, 2025 basis on which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd. (SFI)

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

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

- a) The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Parent. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018 /10306) as resolution professional of the Parent. The powers of the board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Parent. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.

7. Going Concern



a) Parent ("BILT")

Post takeover, the New Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further 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 Management of Parent has been infusing further funds for the capex activities for reviving the operations of the factory and has started the trial production. Based on the aforesaid plans & actions, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying unaudited financial results have been prepared assuming that the Parent will continue as a going concern.

b) Subsidiary and Associate Companies

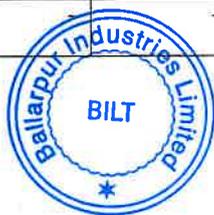
The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of September 30, 2025. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2025.

8. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 as BGT does not carry on any operations and there is no intention to carry on the business in future, also the license of BGT was expired.
9. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
10. 2 bank accounts maintained by the Parent relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at September 30, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies Act 2013 as 7 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Parent since the same have not been shared by the RP or the erstwhile Management of the Parent. The current Management of Parent is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.

11. Exceptional Items.

(Amounts in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	Mar 31, 2025
1	Impairment of land				(1,244.73)



2	Sale of Website Domain	-	-	-	836.00
	Total	-	-	-	(408.73)

12. Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale by Parent. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although, the assets have been classified as held for sale for more than one year, and 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 the Resolution Plan, the Parent’s Management is actively pursuing the sale of these assets and hence is continuing these assets as non- current assets held for sale.
13. The Parent has received an advance amounting to ₹1600 Lakhs as on September 30, 2025 (₹ 3100 Lakhs till December 31, 2025) against the proposed sale of one of its land parcels. The transaction is currently in progress, and the final sale and transfer of ownership are expected to be completed in due course.
14. Management of Parent has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 “Income Taxes” a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
15. The Parent has issued 0.01% Unlisted Non-cumulative Redeemable Preference shares amounting to ₹2,800 Lakhs during the current quarter to Finquest Financial Solutions Private Limited (Ultimate Parent).
16. Figures for the previous period/ year have been regrouped/ reclassified wherever necessary, to make them comparable with the current period’s presentation.

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February 2026
Place: Mumbai



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

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

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its share of net (loss) after tax and total comprehensive (loss) of its associates for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Issued by the Institute of Chartered Accountants of India ("the ICAI"). The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of quarterly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:

a. **Parent:**

Ballarpur Industries Limited

b. **Subsidiaries:**

Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.

c. **Step-down Subsidiaries:**

Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE

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

Ballarpur Paper Holdings B.V.

5. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in basis for disclaimer of conclusion below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement.

Basis for Disclaimer of Conclusion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on the Parent towards the delays in compliance pertaining to various regulations under the listing regulations. According to the Listing Regulations, a penalty of ₹ 5000 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 and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the Parent has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable. Hence, we are not able to state the impact of the same on the



total comprehensive loss and the reserves and surplus for the quarter and nine months ended December 31, 2025. Our conclusion / opinion was also modified in respect of this matter for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 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 results of BGT for quarter and nine months ended December 31, 2025 are not available with Parent's Management therefore they have not been considered for preparation of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 as a result, the consequential impact, if any, of the exclusion of these subsidiaries on the Unaudited Consolidated Financial Results is not ascertainable. (Refer note no. 8 & 5.2 to the Consolidated Financial Results).
3. The quarter and nine months ended financial results of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, have not been considered in the preparation of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025. As a result, the consequential impact, if any, of the exclusion of these subsidiaries on the Unaudited Consolidated Financial Results is not ascertainable. (Refer note no. 5.2 to the Consolidated Financial Results).
4. The financial results of subsidiaries, step down subsidiary & associates included in the Unaudited Consolidated Financial Results have neither been signed by their respective management nor reviewed by the auditor. The consolidation has been carried out on the basis of such unsigned & unreviewed financial results. Further, for the purpose of eliminations of inter- company transactions and balances in accordance with IND AS 110, Consolidated Financial Statement, management has provided unsigned financial information related to aforesaid entities. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are unable to determine the impact of these balances on the Unaudited Consolidated Financial Results, including the impact of inter-company eliminations. (Refer note no. 5.2 to the Consolidated Financial Results).



Material Uncertainty relating to Going Concern

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

- **Parent Company** - Post takeover, the new Management of the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-Cumulative Redeemable Preference Shares. Further as per the Resolution Plan the Parent has been selling of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. The Successful Resolution Applicant and its Affiliates of the Parent (SRA & its Affiliates) has been infusing further funds for the capex activities for reviving the operations of the factory and has started its commercial production from December 1, 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 financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying unaudited financial results have been prepared assuming that the Parent will continue as a going concern.
- **Subsidiaries & Associate Companies** – The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiaries and associate companies as of December 31, 2025. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2025.

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

Emphasis of Matter Paragraph

1. We invite attention to Note No. 11 of the unaudited consolidated financial results stating that the Company has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at December 31, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of 7 years has lapsed. However, the transfer could not be effected due to the Company's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management.



The current management of Parent is in the process of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.

14. We invite attention to Note No. 14 to the unaudited consolidated financial results stating that the Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale, As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the Management of Parent is actively pursuing the sale of these assets; and hence is continuing the classification of these assets as Non-Current Assets Held for Sale.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 26110096DBUKMW6247
Place: Mumbai
Date: February 13, 2026

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025



₹ in Lakhs

Particulars	Quarter Ended		Nine months ended		Year Ended	
	31st Dec 2025 (Unaudited)	30th Sep 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st March 2025 (Audited)
Revenue from operations	1,076.56	168.56	101.61	1,428.03	1,587.16	1,861.08
Other income	1,167.56	1,147.14	3,567.88	3,414.48	10,601.62	15,434.05
Total Income	2,244.12	1,315.70	3,669.48	4,842.51	12,188.78	17,295.13
Expenses						
Cost of materials consumed	1,844.76	197.33	-	2,042.09	-	-
Purchase of stock in trade	-	-	(56.12)	-	-	-
Changes in inventories of finished goods, work- in-progress and stock-in-trade	(1,193.12)	(218.20)	19.17	(1,411.32)	545.17	554.38
	651.64	(20.87)	(36.95)	630.77	545.17	554.38
Employee benefits expense	608.83	560.79	271.28	1,587.71	591.86	951.36
Finance costs	4,519.78	4,478.29	3,406.80	13,218.66	10,852.54	19,424.50
Depreciation and amortisation expense	84.26	241.54	246.83	569.31	799.63	1,037.67
Other expenses	3,551.56	2,158.28	3,861.95	7,197.56	11,235.93	15,228.84
Total Expenses	9,416.06	7,418.03	7,749.91	23,204.01	24,025.13	37,196.75
Profit/ (loss) before share In Profit & Loss of Associates & JVs exceptional items and tax	(7,171.94)	(6,102.33)	(4,080.43)	(18,361.50)	(11,836.34)	(19,901.61)
Share in Profit & Loss of Associates & JVs	(1,996.69)	(1,977.59)	(3,632.38)	(3,234.43)	(3,894.24)	(4,381.68)
Profit/ (loss) before exceptional items and tax	(9,168.64)	(8,079.92)	(7,712.81)	(21,595.93)	(15,730.58)	(24,283.29)
Exceptional items	-	-	836.00	-	836.00	(408.73)
Profit/ (loss) before tax	(9,168.64)	(8,079.92)	(6,876.81)	(21,595.93)	(14,894.58)	(24,692.02)
Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-	-	-
Profit/ (loss) for the year	(9,168.64)	(8,079.92)	(6,876.81)	(21,595.93)	(14,894.58)	(24,692.02)
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss (net of taxes)	(1.62)	(1.63)	-	(4.87)	-	-
(ii) Items that will be reclassified to profit or loss (net of taxes)	(2,110.55)	(5,493.67)	(2,327.98)	(7,936.79)	(2,799.47)	(2,561.50)
(iii) Share of other comprehensive income from associates (net of taxes)	(306.74)	(850.54)	(450.90)	(1,211.68)	(542.72)	(555.22)
Other comprehensive income for the year	(2,418.91)	(6,345.84)	(2,778.88)	(9,153.34)	(3,342.19)	(3,116.72)
Total comprehensive income for the year	(11,587.55)	(14,425.76)	(9,655.68)	(30,749.27)	(18,236.77)	(27,808.74)
Net Profit attributable to						
(a) Owners of the Company	(9,165.33)	(8,078.59)	(6,876.05)	(21,588.18)	(14,888.92)	(24,965.24)
(b) Non - Controlling Interest	(3.30)	(1.32)	(0.76)	(7.75)	(5.67)	273.22
Other Comprehensive Income attributable to						
(a) Owners of the Company	(2,623.50)	(7,124.84)	(3,443.23)	(10,198.40)	(4,204.94)	(3,985.89)
(b) Non - Controlling Interest	204.58	779.00	664.35	1,045.06	862.75	869.17
Total Comprehensive Income attributable to						
(a) Owners of the Company	(11,788.83)	(15,203.43)	(10,319.28)	(31,786.58)	(19,093.85)	(28,951.14)
(b) Non - Controlling Interest	201.28	777.68	663.59	1,037.31	857.08	1,142.39
Paid-up equity share capital (Face value of Rs. 10 per share)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	-	-	(17,438.38)
Earnings per equity share						
(1) Basic (₹)	(16.66)	(14.69)	(12.50)	(39.25)	(27.07)	(45.39)
(2) Diluted (₹)	(16.66)	(14.69)	(12.50)	(39.25)	(27.07)	(45.39)

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

 Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 13th February 2026
 Place: Mumbai


Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2025:

1. The above Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above Unaudited Consolidated Financial Results have been reviewed by the Statutory Auditors of the Parent and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 13th February 2026.
3. The Board of Directors of Parent is submitting these Unaudited Consolidated Financial Results in compliance with the provisions of Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
5.
 - 5.1 The Management of the Parent Company has made efforts to get Limited Reviewed financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial results of BILT.

Hence, the management is of the view that the best approach would be to finalize the Consolidated Financial Results of BILT based on available information.

- 5.2 The above Unaudited Consolidated Financial Results of the Group include results of the Parent Company and its Subsidiaries and Associates (together called "Group"):

a. **Parent:**
Ballarpur Industries Limited

b. **Subsidiaries:**

(i) **Avantha Agritech Limited**

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



(ii) Ballarpur International Holdings B.V. (BIHBV)

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available of this company for the quarter and nine months ended December 31, 2025 and hence the consolidation for the quarter and nine months ended December 31, 2025 has been done on the basis of such unsigned figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the quarter and nine months ended December 31, 2025, despite repeated requests for limited reviewed financial results, only the unsigned figures have been made available of this company for the quarter and nine months ended December 31, 2025 and hence the consolidation for the quarter and nine months ended December 31, 2025 has been done on the basis of such unsigned figures.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

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

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial results have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial results have not been provided for the quarter and nine months ended December 31, 2025 and hence the above unaudited consolidated financial results are prepared without considering results of this subsidiary.

(iii) BILT Paper B.V

For BPBV, despite repeated requests for limited reviewed financial results, only unsigned financial results have been provided for the quarter and nine months ended December 31, 2025 basis which the accounts have been consolidated.

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

(i) Ballarpur Paper Holdings B.V. (BPHBV)



BPHBV was a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares 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. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter and nine months ended December 31, 2025 basis on which accounts have been consolidated.

e. Subsidiaries of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd. (SFI)

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

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

a) The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Parent. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018 /10306) as resolution professional of the Parent. The powers of the board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Parent. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained.

7. Going Concern

a) Parent ("BILT")



Post takeover, the New Management of 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 of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. The Successful Resolution Applicant and its Affiliates of the Parent (SRA & its Affiliates) has been infusing further funds for the capex activities for reviving the operations of the factory and has started its commercial production from December 1, 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 financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying unaudited financial results have been prepared assuming that the Parent will continue as a going concern.

b) Subsidiary and Associate Companies

The New Management of the Parent has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of December 31, 2025. Accordingly, the new management has maintained the going concern assumption consistent with the position as at 31st March 2025.

8. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 as BGT does not carry on any operations and there is no intention to carry on the business in future, also the license of BGT was expired.
9. On November 21, 2025, the Government of India notified the four Labour Codes ("New Labour Codes"), namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. Subsequently, the Ministry of Labour and Employment issued draft Central Rules and related FAQs on December 30, 2025 to facilitate the assessment of the financial implications arising from the implementation of the said Codes. The Parent commenced its commercial production on December 1, 2025. Considering that operations have recently commenced, the employee compensation structure and related costs are currently under assessment in light of the provisions of the New Labour Codes by the Parent. Accordingly, the financial impact if any will be considered in the subsequent quarter.
10. In accordance with Ind AS 108, "Operating Segments," the Parent operates in a single business segment, i.e., manufacturing of Paper Products. As the Parent 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.
11. 2 bank accounts maintained by the Parent relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at December 31, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies



Act 2013 as 7 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Parent since the same have not been shared by the RP or the erstwhile Management of the Parent. The current Management of Parent is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.

12. Exceptional Items.

(Amounts in Lakhs)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
1	Impairment of land	-	-	-			(1,244.73)
2	Sale of Website Domain	-	-	836.00		836.00	836.00
	Total	-	-	836.00		836.00	(408.73)

14. Non-Current Assets amounting to ₹48,728.49 lakhs have been classified as held for sale. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the Management of parent continues to take active & 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 of Parent is actively pursuing the sale of these assets; and hence is continuing the classification of these assets as Non-Current Assets Held for Sale.

15. The Parent has received an advance amounting to ₹3100 Lakhs till quarter and nine months ended December 31, 2025 against the proposed sale of one of its land parcels. The transaction is currently in progress, and the final sale and transfer of ownership are expected to be completed in due course.

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

17. During the current quarter, the depreciation expense in the books of Parent has decreased substantially. Pursuant to the acquisition of the Parent by the new management under the approved Resolution Plan, the fixed asset records were inherited from the earlier management of the Parent. Accordingly, the new management of parent initiated a comprehensive physical verification and reconciliation of the Property, Plant and Equipment. The physical verification exercise was completed during the quarter and nine months ended December 31, 2025. Based on the outcome of such verification and reconciliation as per the consultant report



dated December 27,2025, the Parent has reassessed the fixed asset records and is providing depreciation on the revised asset base. The reduction in depreciation in the books of Parent during the current quarter is primarily attributable to the completion of the above exercise.

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

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 13th February 2026
Place: Mumbai

