Ballarpur Industries Limited

November 13, 2026

To,

BSE Limited	National Stock Exchange of India Limited
Department of Corporate Relationship Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. **Code No.: 500102** **Debt Security Code: 978184**	Corporate Relationship Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai 400051. **Symbol: BALLARPUR**
Meeting Commencement Time	**4:20 PM**
Meeting Conclusion Time	**5:00 PM**

Sub: Outcome of Board Meeting to be held on 13th November, 2026

Dear Sir/ Madam,

In Compliance with the relevant provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Friday, 13th November, 2026 considered, approved and taken on record the following matter (s):

1. Un-audited Standalone and Consolidated Financial Statements of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report thereon.
2. Resignation of Ms. Surbhi Dinesh Chachada from the position of Company Secretary and also as the Key Managerial Personnel of the Company w.e.f closing of business hours of November 13, 2026 (Annexure A).
3. Appointment of Ms. Priya Pandey as a Company Secretary and Compliance Officer w.e.f November 14, 2026. (Annexure B)
4. Submission of statement indicating Utilization of issue proceeds of NCDs under Regulation 52(7) & 52(7A) of SEBI (LODR), Regulations 2015 and Nil deviation/variation in use of issue proceeds of the said NCDs. (Annexure C)
5. Updating the contact details of the Key Managerial Personnel authorized for the purpose of determining the materiality of an event or information. (Annexure D)

   The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

Ballarpur Industries Limited

Thanking You,
Yours Faithfully,
For Ballarpur Industries Limited

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:42:39 +05'30'

Hardik Patel
Whole-Time Director
DIN: 00590663

CC: Catalyst Trusteeship Limited - Debenture Trustee

Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Ballarpur Industries Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Ballarpur Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter and half year ended September 30, 2026 ("the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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 (ICAI). This 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 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.

4. **Basis for Qualified Conclusion**

   The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, various SOP fines have been imposed for non-adoption of financial results & other related non compliances. 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 for the period up to March 31,

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

2026 and for the quarterly financial results for the period up to March 31, 2024. The aforesaid IA is currently pending with the NCLT, Mumbai Bench for which the Company is hopeful of obtaining relief. Also, the company has filed waiver application before both the stock exchanges and the same is pending for consideration. However, the NSE has granted exemption for the period up to March 31, 2023. 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 currently the amount is not ascertainable. Hence, we are not able to state the impact of the same on the total comprehensive loss and the reserves and surplus for the quarter and half year ended September 30, 2026. 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, September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026.

5. **Qualified Conclusion**

Based on our review conducted as per paragraph 3 above, except for the possible effects of the matter described in paragraph 4, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, as amended, read with relevant Rules issued thereunder and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material Uncertainty Related to Going Concern**

We invite attention to Note 8 of the accompanying Statement, which states that the accompanying unaudited standalone financial results have been prepared on a going concern basis, considering that Finquest Financial Solution Private Limited, the Successful Resolution Applicant pursuant to the acquisition of a majority equity stake (51%) in the Company under the resolution process, has been classified as a Promoter of the Company. The factory has started commercial production on December 01, 2025 and the Company has been raising funds as and when required to meet its capex and operating expense. The Company is also undertaking the monetisation of certain identified assets that are not considered essential to its ongoing business operations. Based on the funding raised, the commencement of commercial operations, the planned monetisation of non-core assets, and the resultant cash flow projections, the management of the company believes that the company will have sufficient cashflows to meet it's financial obligations as they fall due. Accordingly, the accompanying statement does not include any adjustments that may arise from uncertainties relating to the company's ability to continue as a going concern. Therefore, these unaudited standalone financial results have been prepared on the assumption that the company will continue as going concern.

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

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

7. Emphasis Of Matter

a. We invite attention to Note 4 of the Statement stating that the Company has two Dividend Warrant bank accounts carrying aggregate balances of ₹16.24 lakhs as at September 30, 2026. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. The Management is in the process of reactivating the accounts to facilitate the transfer. Necessary follow-up actions are also being undertaken to complete the transfer of the said amounts to the IEPF at the earliest.

b. We invite attention to Note 10 to the Statement stating that the Non-Current Assets amounting to ₹44,352.64 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.

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

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
Date: 2026.11.13 19:31:22 +05'30'

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

Parag Hangekar
Partner
Membership No: 110096
UDIN: 26110096IOKIBJ7515

Place: Mumbai
Date: 13th November 2026

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount in ₹ Lakhs)

S.No.	Particulars	For the Quarter ended on			For the Half year ended on		For the Year ended on
		30.09.26 (Unaudited)	30.06.26 (Unaudited)	30.09.25 (Unaudited)	30.09.26 (Unaudited)	30.09.25 (Unaudited)	31.03.26 (Audited)
1	**Income**						
a)	Revenue from operations	8,610.71	8,562.80	168.56	17,173.51	351.47	7,697.08
b)	Other income	31.58	33.80	21.26	65.38	29.77	95.90
	Total Income	**8,642.29**	**8,596.60**	**189.82**	**17,238.89**	**381.24**	**7,792.98**
2	**Expenses**						
a)	Cost of materials consumed	5,385.07	4,880.09	197.33	10,265.16	197.33	6,742.15
b)	Purchase of stock in trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work- in-progress and stock-in -trade	280.47	(283.64)	(218.20)	(3.17)	(218.20)	(2,455.32)
d)	Employee benefits expenses	700.32	700.14	560.79	1,400.46	978.88	2,299.83
e)	Finance costs	1,262.71	1,439.18	1,476.24	2,701.89	2,861.75	5,792.49
f)	Depreciation and amortisation expenses	209.01	205.92	241.54	414.93	485.05	770.77
g)	Other expenses	4,490.15	4,717.49	1,107.05	9,207.64	1,578.48	9,864.43
	Total Expenses	**12,327.73**	**11,659.18**	**3,364.75**	**23,986.91**	**5,883.29**	**23,014.35**
3	**Profit/ (loss) before exceptional items and tax**	**(3,685.44)**	**(3,062.58)**	**(3,174.93)**	**(6,748.02)**	**(5,502.05)**	**(15,221.37)**
4	Exceptional items	1,368.77	-	-	1,368.77	-	1,754.62
5	**Profit/ (loss) before tax**	**(2,316.67)**	**(3,062.58)**	**(3,174.93)**	**(5,379.25)**	**(5,502.05)**	**(13,466.75)**
6	**Tax expenses:**						
a)	-Current tax	-	-	-	-	-	-
b)	-Deferred tax	-	-	-	-	-	-
7	**Net Profit/ (loss) after tax**	**(2,316.67)**	**(3,062.58)**	**(3,174.93)**	**(5,379.25)**	**(5,502.05)**	**(13,466.75)**
8	**Other Comprehensive Income/(loss)**						
	(i) Items that will not be reclassified to profit and loss in subsequent period	(2.50)	(2.50)	(1.63)	(5.00)	(3.25)	93.48
	(ii) Tax on (i) above	-	-	-	-	-	-
9	**Total Comprehensive Income**	**(2,319.17)**	**(3,065.08)**	**(3,176.56)**	**(5,384.25)**	**(5,505.30)**	**(13,373.27)**
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	-	-	-	21,902.11	35,154.33	27,286.36
12	**Earning per equity share***						
	Earnings per equity share before exceptional items						
	Basic (₹)	(6.70)	(5.57)	(5.77)	(12.27)	(10.00)	(27.68)
	Diluted (₹)	(6.70)	(5.57)	(5.77)	(12.27)	(10.00)	(27.68)
	Earnings per equity share after exceptional items						
	Basic (₹)	(4.21)	(5.57)	(5.77)	(9.78)	(10.00)	(24.49)
	Diluted (₹)	(4.21)	(5.57)	(5.77)	(9.78)	(10.00)	(24.49)

** Earning Per Share is not annualised for the interim period*

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

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:14:05 +05'30'

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

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(Amount in ₹ Lakhs)

Particulars	As at 30th Sept 2026	As at 31st March 2026
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	73,625.30	73,938.47
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	152.49	127.48
(d) Right of Use Assets	77.85	101.20
(e) Financial assets		
(i) Investments	5.00	5.00
(ii) Loans	-	-
(iii) Others	112.32	112.32
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	693.03	707.74
(2) Current Assets		
(a) Inventories	4,063.83	4,043.63
(b) Financial assets		
(i) Trade receivables	983.66	574.21
(ii) Cash and cash equivalents	1,063.67	131.35
(iii) Bank balances other than (ii) above	713.73	536.97
(iv) Loans	-	-
(v) Others	1,581.02	2,204.68
(c) Other current assets	3,509.24	3,452.11
(d) Assets classified as held for sale	44,352.64	44,372.11
Total Assets	**1,30,933.78**	**1,30,307.27**
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	21,902.11	27,286.36
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	44,922.90	39,172.90
(ii) Lease Liability	34.48	59.02
(iii) Other financial liabilities	9,991.06	7,890.95
(b) Provisions	260.04	260.72
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	39,153.00	39,044.79
(ii) Lease Liability	48.00	45.89
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	3.81	22.89
b) Total outstanding dues of creditors other than micro and small enterprises	5,479.52	6,478.24
(iii) Other financial liabilities	1,271.57	2,308.78
(b) Other current liabilities	1,621.61	1,559.34
(c) Provisions	745.68	677.39
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	**1,30,933.78**	**1,30,307.27**

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

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:15:33 +05'30'

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

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount in ₹ Lakhs)

Particulars	For the half year 30th ended Sept, 2026	For the half year ended 30th Sept, 2025
Cashflow from operating activities		
Profit/(Loss) before tax	(5,379.25)	(5,502.05)
Adjustment for:		
Depreciation and Amortisation Expense	414.93	485.05
Finance Costs	2,701.89	2,861.75
Sundry Balances written off	-	16.74
Foreign exchange loss (net)	13.73	-
Exceptional Items	(1,368.77)	-
Interest Income	(19.00)	(22.82)
Operating profit before working capital changes	**(3,636.47)**	**(2,161.33)**
Adjustment for working capital:		
(Increase)/ Decrease in Inventories	(20.20)	(844.75)
(Increase)/ Decrease in Trade Receivables	(409.45)	3.30
(Increase)/ Decrease in Other Non Current Financial Assets	-	(0.30)
(Increase)/Decrease in Other Current Assets	(57.13)	(1,022.29)
(Increase)/ Decrease in Other Current Financial Assets	624.49	1,266.48
(Increase)/ Decrease in Other Non Current Assets	(0.01)	(58.22)
Increase/ (Decrease) in non-current Provisions	(5.68)	8.75
Increase/ (Decrease) in Other Financial Liabilities	268.79	272.87
Increase/ (Decrease) in Current Provisions	68.29	538.37
Increase/ (Decrease) in Other Current Liabilities	62.27	(410.22)
Increase/ (Decrease) in Trade Payables	(1,031.53)	112.02
Cash generated from / (used in) operations	**(4,136.63)**	**(2,295.32)**
Direct taxes (paid) / refund (net)	6.32	(6.95)
Net cash generated from / (used in) operating activities	**(4,130.31)**	**(2,302.27)**
Cashflow from investing activities		
Purchase of Property, Plant and Equipment and Capital Work In Progress	(120.39)	(5,489.68)
Sale of Fixed Assets held for sale	1,388.25	780.53
Advance Received from customer for sale of fixed assets	-	1,600.00
(Increase)/Decrease in other bank balance	-	6.83
Interest Received	18.17	20.97
Investment in fixed deposits	(176.76)	-
Net cash generated from / (used in) investing activities	**1,109.27**	**(3,081.35)**
Cashflow from financing activities		
Interest Paid	(1,878.31)	(2,501.78)
Proceeds from/ (Repayment) of Borrowings (Net)	5,858.21	7,669.35
Payment of Lease Liability	(26.54)	-
Net cash generated from / (used in) financing activities	**3,953.36**	**5,167.57**
Net increase / (decrease) in cash and cash equivalents	932.32	(216.05)
Cash and cash equivalents at the beginning of the year	131.35	857.34
Cash and cash equivalents at the end of the year	**1,063.67**	**641.29**

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

Hardik Bharat Patel

Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:15:46 +05'30'

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date : 13th November 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 & half year ended 30th September, 2026:

S.No.	Particulars	For the Quarter Ended on			For the Half year ended on		For the Year Ended on
		30.09.26	30.06.26	30.09.25	30.09.26	30.09.25	31.03.26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Debt equity ratio (refer note i) (In Times)	3.07	2.75	1.88	3.07	1.88	2.39
b)	Debt service coverage ratio (refer note ii) (In Times)	(0.37)	(0.05)	(0.48)	(0.11)	(0.13)	(0.37)
c)	Interest service coverage ratio (refer note iii) (In Times)	(1.92)	(1.13)	(1.15)	(1.50)	(0.92)	(1.63)
d)	Outstanding redeemable preference shares (quantity and value)						
	- Outstanding redeemable preference shares (quantity)	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000
	- Outstanding redeemable preference shares (value) (in lakhs)	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00
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)	27,402.11	29,721.28	40,654.33	27,402.11	40,654.33	32,786.36
h)	Net profit/(loss) after tax (in lakhs)	(2,316.67)	(3,062.58)	(3,174.93)	(5,379.25)	(5,502.05)	(13,466.75)
i)	Earnings per share (refer note v) (face value of Rs.10/- each) (In Times)						
	-Basic	(4.21)	(5.57)	(5.77)	(9.78)	(10.00)	(24.49)
	-Diluted	(4.21)	(5.57)	(5.77)	(9.78)	(10.00)	(24.49)
j)	Current ratio (refer note vi) (In Times)	1.16	1.06	1.27	1.16	1.27	1.10
k)	Long term debt to working capital (refer note vii) (In Times)	5.66	11.83	3.25	5.66	3.25	7.58
l)	Bad Debts to Accounts Receivables Ratio	NA	NA	NA	NA	NA	NA
m)	Current Liability Ratio (refer note viii) (In Times)	0.47	0.52	0.49	0.47	0.49	0.51
n)	Total Debts to Total Assets (refer note ix) (In Times)	0.64	0.63	0.59	0.64	0.59	0.60
o)	Debtors Turnover Ratio (refer note x) (In Times)	10.14	13.28	58.83	22.05	213.01	26.66
p)	Inventory Turnover Ratio (refer note xi) (In Times)	2.06	2.06	0.09	4.24	0.23	2.99
q)	Operating Margin (refer note xii) (%)	-26.08%	-16.95%	-877.08%	-21.52%	-621.68%	-113.73%
r)	Net Profit Margin (refer note xiii) (%)	-26.90%	-35.77%	-1883.56%	-31.32%	1565.44%	-174.96%

Notes:

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

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

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:15:59 +05'30'

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

Notes to Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

1. The above unaudited standalone financial results of the Company have been prepared by management in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these unaudited standalone financial results together with the results for the comparative reporting period have 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 ("the Act") read with Rules issued thereunder, and other recognized accounting principles generally accepted in India, in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 at their respective meetings held on November 13, 2026.

3. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order on January 17, 2020 had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company and vide its order on May 27, 2020 had appointed Mr. Anuj Jain as Resolution Professional ("RP") of the Company by virtue of those powers of the Board vested with him during the CIRP period. Further, the NCLT vide its order March 31, 2023 had approved the resolution plan submitted by the Finquest Financial Solutions Private Limited being the Successful Resolution Applicant ("SRA") and implementation of plan started in June 12, 2023 and, in accordance with the terms of the approved plan, infused the requisite fund for its successful implementation.

4. Two dividend warrant bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at September 30, 2026 have been maintained by the Company. In accordance with the provisions of Section 124(6) of the Act, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of seven years has elapsed. The Management is in the process of reactivating the accounts to facilitate the transfer. Necessary follow-up actions are also being undertaken to complete the transfer of the said amounts to the IEPF at the earliest.

5. 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. Further all operations are carried out within India.

6. Exceptional Items:

(Amounts in Lakhs)

Sr. No.	Particulars	For the Quarter ended on			For the Half year ended on		For the Year ended on
		30.09.26 (Unaudited)	30.06.26 (Unaudited)	30.06.25 (Unaudited)	30.09.26 (Unaudited)	30.09.25 (Unaudited)	31.03.26 (Audited)
1	Profit on Sale of Asset	1,368.77	-	-	1,368.77	-	1,754.62
	Total	**1,368.77**	**-**	**-**	**1,368.77**	**-**	**1,754.62**

7. During the quarter ended September 30, 2026, the Company sold a residential property that was classified as "Assets Held for Sale" in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. The property had a carrying amount of ₹19.48 lakhs and was sold for a net consideration of ₹ 1,388.25 lakhs. The resulting profit of ₹1,368.77 lakhs has been recognised in the Statement of Profit and Loss and disclosed as an exceptional item for the quarter and half year ended September 30, 2026.

8. Post acquisition of majority equity shares (51%) in the Company by Finquest Financial Solution Private Limited, being SRA has been classified as a Promoter of the company in accordance with applicable regulatory requirements. The factory has started commercial production on December 01, 2025 and the Company has been raising funds as and when required to meet its capex and operating expense. The Company is also undertaking the monetisation of certain identified assets that are not considered essential to its ongoing business operations. Based on the funding raised, the commencement of commercial operations, the planned monetisation of non-core assets, and the resultant cash flow projections, the management of the company believes that the company will have sufficient cash flows to meet it's financial obligations as they fall due. Accordingly, the accompanying statement does not include any adjustments that may arise from uncertainties relating to the company's ability to continue as a going concern. Therefore, these standalone financial results have been prepared on the assumption that the company will continue as going concern.

9. Management has determined that, it is not required to recognize Deferred Tax Asset ("DTA") in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As

per Ind AS 12 Income Taxes a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.

10. Non-current assets amounting to ₹44,352.64 lakhs have been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per the Resolution Plan, the Management is actively pursuing the sale of these assets and hence is continuing these assets as non-current assets held for sale.

11. During the half year ended September 30, 2026, the Company redeemed 23,257 nos. of 7% secured redeemable non-convertible debentures having a face value of ₹1,00,000 each aggregating to ₹23,257 lakhs, in accordance with terms of issue.

12. During the quarter and half year ended September 30, 2026, the Company allotted 5,750 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures (NCDs), having a face value of ₹1,00,000 each, aggregating to ₹5,750.00 lakhs, on a private placement basis, on September 21, 2026, against the approved issuance limit of ₹10,000 lakhs.

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

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

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:16:13 +05'30'

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

Date: 13th November, 2026
Place: Mumbai

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Ballarpur Industries Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and 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 half year ended September 30, 2026 ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Regulation 33 and Regulation 52 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India ("SEBI").

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.

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

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.
   BILT General Trading FZE

   d. **Associate of step-down subsidiary – BILT Paper B.V.:**
   Ballarpur Paper Holdings B.V.
   BILT Graphic Paper Products Ltd. India.

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.

6. **Basis for Disclaimer of Conclusion**

   a. The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, various SOP fines have been imposed for non-adoption of financial results & other related non compliances. 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 for the period up to March 31, 2026 and for the quarterly financial results for the period up to March 31, 2024. The aforesaid IA is currently pending with the NCLT, Mumbai Bench for which the Parent is hopeful of obtaining relief. Also, the Parent has filed waiver application before both the stock exchanges and the same is pending for consideration. However, the NSE has granted exemption for the period up to March 31, 2023. 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 currently the amount is not ascertainable. Hence, we are not able to state the impact of the same on the total comprehensive loss and the reserves and surplus for the quarter and half year ended September 30, 2026. 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, September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026.

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

b. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial statements/results of BGT for quarter & half year ended September 30, 2026 are not available with Parent's Management, therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026. As a result, the consequential impact, if any, on the unaudited Consolidated Financial Results is not ascertainable. (Refer Note 5.2 and Note 8 to the statement)

c. The quarter and half year ended September 30, 2026 financial results of one domestic subsidiary i.e., Avantha Agritech Limited have not been provided since FY 2020-21. Therefore, the opening balances of Balance Sheet has been carried forward for quarter and half year ended September 30, 2026. As a result, the consequential impact, if any, on the Unaudited Consolidated Financial Results is not ascertainable. (Refer Note 5.2 to the statement).

d. The financial results of two of the subsidiaries and one step-down subsidiary i.e., Ballarpur Speciality Paper Holdings B.V., Ballarpur International Holdings B.V. and Bilt Paper B.V. have been signed by their respective management but have not been reviewed by their respective auditors. The consolidation has been carried out on the basis of such 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 not able to obtain sufficient appropriate audit evidence regarding the financial information of these entities, and consequently we are not able to determine the impact of these balances on the Unaudited Consolidated Financial Results. (Refer Note 5.2 to the statement).

e. The financial results of one of the associates i.e., Ballarpur Paper Holdings B.V. have been signed by their respective management but have not been reviewed by their respective auditor. The consolidation has been carried out on the basis of such unreviewed financial results. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information, and consequently we are unable to determine the impact of these balances on the Unaudited Consolidated Financial Results. (Refer Note 5.2 to the statement).

f. The financial results of one of the associates i.e., BILT Graphic Paper Products Limited 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. We are therefore unable to obtain sufficient appropriate audit evidence regarding the financial information, and consequently we are unable to determine the impact of these balances on the Unaudited Consolidated Financial Results. (Refer Note 5.2 to the Statement).

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

7. **Material Uncertainty relating to Going Concern**

a. We draw attention to Note 7 of the Statement 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**- Following its acquisition of a 51% majority equity stake in the Company, Finquest Financial Solution Private Limited, the SRA, has been classified as a promoter of the Company in accordance with applicable regulatory requirements. The factory has started commercial production on December 01, 2025 and the Company has been raising funds as and when required to meet its capex and operating expense. The Company is also undertaking the monetisation of certain identified assets that are not considered essential to its ongoing business operations. Based on the funding raised, the commencement of commercial operations, the planned monetisation of non-core assets, and the resultant cash flow projections, the management of the company believes that the company will have sufficient cashflows to meet it's financial obligations as they fall due. Accordingly, the accompanying statement does not include any adjustments that may arise from uncertainties relating to the company's ability to continue as a going concern. Therefore, these consolidated financial results have been prepared on the assumption that the company will continue as 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, 2026. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2026.

8. **Emphasis of Matter Paragraph**

a. We invite attention to Note 9 to the Statement, stating that the strike-off of Mirabelle Trading Pte. Ltd. ("MTPL") from the Register of Companies maintained by the Accounting and Corporate Regulatory Authority ("ACRA"), Singapore with effect from 31st May 2026. Pursuant to the strike-off of MTPL, the BIHBV's management assessed the carrying value of the BIHBV investment in MTPL and the outstanding balances payable to MTPL. Based on the BIHBV's management assessment no present obligation exists in respect of the outstanding balance payable to MTPL hence, BIHBV has derecognized the financial liability amounting to ₹ 7,721.10 lakhs and recognized the corresponding gain as exceptional items in the Statement of Profit and Loss in accordance with the principles of derecognition of financial liabilities under Ind AS 109 - Financial Instruments for the quarter and half year ended September 30,2026. The BIHBV's investment in equity shares of MTPL amounting to ₹ 13.89 lakhs has been written off against the corresponding impairment allowance recognized in prior periods. Consequently, the write-off of the

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

investment has not resulted in any additional charge to the Statement of Profit and Loss during the quarter and half year ended September 30, 2026.

b. We invite attention to Note 11 of the Statement stating that the Parent has Two bank accounts relating to unpaid dividends, having an aggregate carrying amount of ₹16.24 lakhs as at September 30, 2026, are maintained by the Parent. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of seven years has elapsed. The Management of Parent is in the process of reactivating the accounts to facilitate the transfer. Necessary follow-up actions are also being undertaken to complete the transfer of the said amounts to the IEPF at the earliest.

c. We invite attention to Note 12 to the Statement stating that the Non-Current Assets amounting to ₹44,352.64 lakhs have been classified as held for sale by the 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. The assets have been classified as held for sale for over one year, and Parent's Management 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.

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

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
Date: 2026.11.13 19:32:09 +05'30'

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

Parag Hangekar
Partner
M. No. 110096
UDIN: 26110096BZFHFK9947

Place: Mumbai
Date: 13th November, 2026

- **Parent Company**- Following its acquisition of a 51% majority equity stake in the Company, Finquest Financial Solution Private Limited, the SRA, has been classified as a promoter of the Company in accordance with applicable regulatory requirements. The factory has started commercial production on December 01, 2025 and the Company has been raising funds as and when required to meet its capex and operating expense. The Company is also undertaking the monetisation of certain identified assets that are not considered essential to its ongoing business operations. Based on the funding raised, the commencement of commercial operations, the planned monetisation of non-core assets, and the resultant cash flow projections, the management of the company believes that the company will have sufficient cashflows to meet it's financial obligations as they fall due. Accordingly, the accompanying statement does not include any adjustments that may arise from uncertainties relating to the company's ability to continue as a going concern. Therefore, these consolidated financial results have been prepared on the assumption that the company will continue as 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, 2026. Accordingly, the new management has maintained the going concern assumption consistent with the position as at March 31, 2026.

8. **Emphasis of Matter Paragraph**

a. We invite attention to Note 9 to the Statement, stating that the strike-off of Mirabelle Trading Pte. Ltd. ("MTPL") from the Register of Companies

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the quarter ended on			For the Half year ended on		For the Year Ended on
		30.09.26 (Unaudited)	30.06.26 (Unaudited)	30.09.25 (Unaudited)	30.09.26 (Unaudited)	30.09.25 (Unaudited)	31.03.26 (Audited)
1	**Income**						
a)	Revenue from operations	8,610.71	8,562.80	168.56	17,173.51	351.47	7,697.08
b)	Other income	1,259.73	1,245.87	1,147.14	2,505.60	2,246.92	4,804.53
	Total Income	**9,870.44**	**9,808.67**	**1,315.70**	**19,679.11**	**2,598.39**	**12,501.61**
2	**Expenses**						
a)	Cost of materials consumed	5,385.07	4,880.09	197.33	10,265.16	197.33	6,742.15
b)	Purchase of stock in trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work- in-progress and stock-in -trade	280.47	(283.64)	(218.20)	(3.17)	(218.20)	(2,455.23)
d)	Employee benefits expense	700.32	700.14	560.79	1,400.46	978.88	2,299.83
e)	Finance costs	4,825.66	4,836.04	4,478.29	9,661.70	8,698.89	17,761.64
f)	Depreciation and amortisation expense	209.01	205.92	241.54	414.93	485.05	770.77
g)	Other expenses	5,659.62	5,976.36	2,158.28	11,635.98	3,646.00	14,649.19
	Total Expenses	**17,060.15**	**16,314.91**	**7,418.03**	**33,375.05**	**13,787.94**	**39,768.35**
3	**Profit/ (loss) before share in Profit & Loss of Associates exceptional items and tax**	**(7,189.71)**	**(6,506.24)**	**(6,102.33)**	**(13,695.95)**	**(11,189.56)**	**(27,266.74)**
4	Share in Profit & Loss of Associates & J/Vs	(2,049.77)	(1,567.00)	(1,977.59)	(3,616.77)	(1,237.74)	(3,431.58)
5	**Profit/ (loss) before exceptional items and tax**	**(9,239.48)**	**(8,073.24)**	**(8,079.92)**	**(17,312.72)**	**(12,427.29)**	**(30,698.32)**
6	Exceptional items	9,191.87	-	-	9,191.87	-	1,754.62
7	**Profit/ (loss) before tax**	**(47.61)**	**(8,073.24)**	**(8,079.92)**	**(8,120.85)**	**(12,427.29)**	**(28,943.70)**
8	Tax expense:						
a)	(1) Current tax	-	-	-	-	-	-
b)	(2) Deferred tax	-	-	-	-	-	-
9	**Net Profit/ (loss) after tax**	**(47.61)**	**(8,073.24)**	**(8,079.92)**	**(8,120.85)**	**(12,427.29)**	**(28,943.70)**
10	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	(2.50)	(2.50)	(1.63)	(5.00)	(3.25)	93.48
	(ii) Tax on (i) above	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	(2,955.23)	(1,659.17)	(5,493.67)	(4,614.40)	(5,826.24)	(16,335.92)
	(iv) Tax on (ii) above						
	(v) Share of other comprehensive income/ (loss) from associates	(396.87)	(228.83)	(850.54)	(625.70)	(904.94)	(2,347.32)
	Other comprehensive income/ (loss) for the period	**(3,354.60)**	**(1,890.50)**	**(6,345.84)**	**(5,245.10)**	**(6,734.43)**	**(18,589.75)**
11	**Total comprehensive income/ (loss) for the period**	**(3,402.21)**	**(9,963.74)**	**(14,425.76)**	**(13,365.95)**	**(19,161.72)**	**(47,533.46)**
12	**Net Profit attributable to:**						
	(a) Owners of the Company	(38.70)	(8,051.13)	(8,078.59)	(8,089.83)	(12,422.85)	(28,917.49)
	(b) Non - Controlling Interest	(8.91)	(22.11)	(1.32)	(31.02)	(4.45)	(26.22)
13	**Other Comprehensive Income attributable to:**						
	(a) Owners of the Company	(3,442.92)	(1,990.08)	(7,124.84)	(5,432.99)	(7,574.91)	(20,228.42)
	(b) Non - Controlling Interest	88.32	99.57	779.00	187.89	840.48	1,638.67
14	**Total Comprehensive Income attributable to:**						
	(a) Owners of the Company	(3,481.62)	(10,041.20)	(15,203.43)	(13,522.82)	(19,997.75)	(49,145.91)
	(b) Non - Controlling Interest	79.41	77.46	777.68	156.88	836.03	1,612.45
15	**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
16	**Reserves (Other Equity)**	-	-	-	(1,10,643.12)	(51,411.72)	(76,605.24)
17	**Earnings per equity share***						
	Earnings per equity share after exceptional items						
	Basic (₹)	(0.07)	(14.64)	(14.69)	(14.71)	(22.59)	(52.58)
	Diluted (₹)	(0.07)	(14.64)	(14.69)	(14.71)	(22.59)	(52.58)

**Earnings per share is not annualised for the interim period*

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

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:16:31 +05'30'

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

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Amount in ₹ Lakhs)

Particulars	As at 30th Sept 2026	As at 31st March 2026
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	74,120.58	74,434.06
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	152.49	127.48
(d) Right of Use Assets	77.85	101.20
(e) Financial assets		
(i) Investments	5,08,509.12	5,02,097.49
(ii) Loans	-	-
(iii) Others	112.32	112.33
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	693.03	707.74
(2) Current Assets		
(a) Inventories	4,072.83	4,052.53
(b) Financial assets		
(i) Trade receivables	1,266.66	44,924.22
(ii) Cash and cash equivalents	1,198.67	281.39
(iii) Bank balances other than (ii) above	713.73	536.97
(iv) Loans	68,729.64	67,265.90
(v) Others	6,904.92	29,735.86
(c) Current tax assets (Net)	2.88	2.88
(d) Other current assets	3,538.24	3,486.92
(e) Assets classified as held for sale	44,352.64	44,372.11
Total Assets	**7,14,445.60**	**7,72,239.07**
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	(1,10,643.12)	(76,605.24)
(3) Non-Controlling Interest	1,00,902.60	1,00,745.72
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	44,922.90	39,172.90
(ii) Lease liabilities	34.48	59.02
(iii) Other financial liabilities	9,991.06	7,890.95
(b) Provisions	260.04	260.72
(c) Other non-current liabilities	19.01	19.01
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,67,949.63	1,86,923.52
(ii) Lease Liability	48.00	45.89
(iii) Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	3.81	22.89
b) Total outstanding dues of creditors other than micro and small enterprises	5,847.52	6,846.03
(iv) Other financial liabilities	4,87,242.38	4,60,976.49
(b) Other current liabilities	1,621.61	39,703.79
(c) Provisions	745.68	677.39
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	**7,14,445.60**	**7,72,239.07**

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

Hardik Bharat Patel

Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:16:44 +05'30'

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

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
UNAUDITED STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount in ₹ Lakhs)

Particulars	For the half year ended 30th Sept, 2026	For the half year ended 30th Sept, 2025
Cashflow from operating activities		
Profit/(Loss) before tax	(8,120.85)	(12,427.29)
Adjustment for:		
Depreciation and amortization expense	414.93	485.05
Finance costs (net)	9,661.70	8,698.89
Interest income	(2,459.22)	(2,239.97)
Share in profit of joint venture/ associates	3,616.77	1,237.74
Foreign exchange loss (net)	13.73	-
Exceptional Items	(9,191.87)	-
Bad debts and other balances written off/ Allowances for doubtful debts & advances	-	2,018.72
Operating profit before working capital changes	**(6,064.81)**	**(2,226.87)**
Adjustment for working capital		
(Increase)/decrease in trade receivable	43,657.56	3.30
(Increase)/decrease in loans, advances and other current assets	21,323.03	(4,590.92)
(Increase)/decrease in inventory	(20.30)	(844.85)
(Increase)/decrease in trade payables	(1,031.32)	112.23
Increase/(decrease) in provisions and other liabilities	(43,552.07)	2,501.54
Cash generated from / (used in) operations	**14,312.10**	**(5,045.58)**
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities	**14,312.10**	**(5,045.58)**
Cashflow from investing activities		
Net Payment/proceeds for acquisition of property, plant and equipment and intangible assets	1,268.16	(3,513.84)
Interest received	2,458.39	2,238.12
(Increase) / Decrease in other bank balances	(176.76)	(9.41)
(Increase) / Decrease in investment	(9,240.82)	(14,550.24)
Net cash generated from / (used in) investing activities	**(5,691.04)**	**(15,835.38)**
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	(13,223.89)	12,144.15
Movement in equity and reserves	(21,831.33)	(16,627.98)
Interest paid (net)	31,965.84	30,958.69
Net cash generated from / (used in) financing activities	**(3,089.38)**	**26,474.86**
Net increase / (decrease) in cash and cash equivalents	5,531.68	5,593.90
Cash and cash equivalents at the beginning of the period	281.39	1,023.63
Impact of foreign currency translation reserve	(4,614.40)	(5,826.24)
Cash and cash equivalents at the end of the period	**1,198.67**	**791.29**

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

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:16:58 +05'30'

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

Notes to Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026:

1. The above unaudited consolidated financial results of the Group include results of Ballarpur Industries Limited ("BILT/Parent") and its subsidiaries and associates (together constituting the "Group").

2. The above unaudited consolidated financial results of the Group have been prepared by management in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these unaudited consolidated financial results together with the results for the comparative reporting period have 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 ("the Act") read with Rules issued thereunder, and other recognized accounting principles generally accepted in India, in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. 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 Parent at their respective meetings held on November 13, 2026.

4. The Parent has been taken over by the new Management 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 includes financial information of:

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 by this company since FY 2020-21 the opening balance of Balance Sheet has been carried forward in quarter and half year ended September 30, 2026.

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

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. For the purpose of consolidation management signed financial results have been considered for this subsidiary for the quarter and half year ended September 30, 2026.

(iii) Ballarpur Specialty Paper Holdings B.V. (BSPH)

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For the purpose of consolidation management signed financial results have been considered for this subsidiary for the quarter and half year ended September 30, 2026.

c. Step-down Subsidiaries:

(i) 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, 2026 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 the quarter and half year ended September 30, 2026.

(ii) BILT Paper B.V (BPBV)

BPBV is a company incorporated under the laws of Netherlands and is a step-down subsidiary of BILT. For the purpose of consolidation management signed financial results have been considered for this step-down subsidiary for the quarter and half year ended September 30, 2026.

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

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

BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV incorporated under the laws of 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.

For the purpose of consolidation management signed financial results have been considered for the quarter and half year ended September 30, 2026.

Subsidiaries of Associates

(i) BILT Graphic Paper Product Limited

Bilt Graphic Paper Product Limited is the subsidiary of BPHBV. Despite repeated requests for limited reviewed results, only the unsigned financial results have been provided for the quarter and half year ended September 30, 2026 basis on which accounts have been consolidated.

(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 Consolidated Financial Results are prepared without considering results of this subsidiary of associate.

6. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order on January 17, 2020 had initiated Corporate Insolvency Resolution Process ("CIRP") against the Parent and vide its order on May 27, 2020 had appointed Mr. Anuj Jain as Resolution Professional ("RP") of the Parent by virtue of those powers of the Board vested with him during the CIRP period. Further, the NCLT vide its order March 31, 2023 had approved the resolution plan submitted by the Finquest Financial Solutions Private Limited being the Successful Resolution Applicant ("SRA") and implementation of plan started on June 12, 2023 and, in accordance with the terms of the approved plan, infused the requisite fund for its successful implementation .

7. **Going Concern**

a) Parent ("BILT")

Post acquisition of majority equity shares (51%) in the Company by Finquest Financial Solution Private Limited, being SRA has been classified as a Promoter of the company in accordance with applicable regulatory requirements. The factory has started commercial production on December 01, 2025 and the Company has been raising funds as and when required to meet its capex and operating expense. The Company is also undertaking the monetisation of certain identified assets that are not considered essential to its ongoing business operations. Based on the funding raised, the commencement of commercial operations, the planned monetisation of non-core assets, and the resultant cash flow projections, the management of the company believes that the company will have sufficient cashflows to meet it's financial obligations as they fall due. Accordingly, the accompanying statement does not include any adjustments that may arise from uncertainties relating to the company's ability to continue as a going concern. Therefore, these consolidated financial results have been prepared on the assumption that the company will continue as going concern.

b) Subsidiary and Associate Companies

The management of the Parent has not conducted a separate assessment of the going concern status of its subsidiary and associate companies as of September 30, 2026. Accordingly, the management has maintained the going concern assumption consistent with the position as at March 31, 2026.

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. Mirabelle Trading Pte. Ltd. ("MTPL"), a wholly owned subsidiary of BIHBV was struck off from the Register of Companies maintained by the Accounting and Corporate Regulatory Authority ("ACRA"), Singapore with effect from 31st May 2026.

   Pursuant to the strike-off of MTPL, the BIHBV's management assessed the carrying value of the BIHBV's investment in MTPL and the outstanding balances payable to MTPL. Based on BIHBV's management assessment no present obligation exists in respect of the outstanding balance payable to MTPL hence, BIHBV has derecognised the financial liability amounting to ₹ 7,721.10 lakhs and recognised the corresponding gain as exceptional items in the Statement of Profit and Loss in accordance with the principles of derecognition of financial liabilities under Ind AS 109 - Financial Instruments for the quarter and half year ended September 30,2026.

The BIHBV's investment in equity shares of MTPL amounting to ₹ 13.89 lakhs has been written off against the corresponding impairment allowance recognised in prior periods. Consequently, the write-off of the investment has not resulted in any additional charge to the Statement of Profit and Loss during the quarter and half year ended September 30,2026.

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

11. Two dividend warrants bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at September 30, 2026 have been maintained by the Parent. In accordance with the provisions of Section 124(6) of the Act, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of seven years has elapsed. The Management is in the process of reactivating the accounts to facilitate the transfer. Necessary follow-up actions are also being undertaken to complete the transfer of the said amounts to the IEPF at the earliest.

12. Non-current assets amounting to ₹44,352.64 lakhs have been classified as held for sale by the 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, the Parent's 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 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. Exceptional Items.

(Amounts in Lakhs)

Sr. No	**Particulars**	**For the Quarter ended on**			**For the Half year ended on**		**For the Year ended on**
		30.09.26 (Unaudited)	**30.06.26 (Unaudited)**	**30.06.25 (Unaudited)**	**30.09.26 (Unaudited)**	**30.09.25 (Unaudited)**	**31.03.26 (Audited)**
1	Profit on Sale of Asset	1,368.77	-	-	1,368.77	-	1,754.62
2	Profit on derecognition of financial liability	7,721.10	-	-	7,721.10	-	-
3	Reclassification of FCTR	102.00	-		102.00	-	-
	Total	**9,191.87**	**-**	**-**	**9,191.87**	**-**	**1,754.62**

14. During the quarter ended September 30, 2026, the Parent sold a residential property that was classified as “Assets Held for Sale” in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. The property had a carrying amount of ₹19.48 lakhs and was sold for a net consideration of ₹ 1,388.25 lakhs. The resulting profit of ₹1,368.77 lakhs has been recognised in the Statement of Profit and Loss of the Parent and disclosed as an exceptional item for the quarter and half year ended September 30, 2026.

15. 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.

16. During the half year ended September 30, 2026 the Parent redeemed 23,257 nos. of 7% secured redeemable non- convertible debentures having a face value of ₹1,00,000 each aggregating to ₹23,257 lakhs, in accordance with terms of issue.

17. During the quarter and half year ended September 30, 2026, the Parent allotted 5,750 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures (NCDs), having a face value of ₹1,00,000 each, aggregating to ₹5,750.00 lakhs, on a private placement basis, on September 21, 2026, against the approved issuance limit of ₹10,000 lakhs.

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

Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:17:16 +05'30'

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

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:

- **Resignation of Ms. Surbhi Dinesh Chachada from the position of Company Secretary:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal occupancy. The Board of Directors in their Board Meeting held on November 13, 2026 has accepted his resignation.
Date of appointment / cessation	From closing of business hours on November 13, 2026
Brief Profile:	NA
Disclosure of relationships between Directors *inter se* Manager and KMPs	NA

Hardik Bharat Patel

Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:43:17 +05'30'

DATE: 13th NOVEMBER 2026

FROM:
MS SURBHI CHACHADA
173/A; KALPANA BHAVAN , QUETTA COLONY ,
LAKADGANJ ,NAGPUR - 440008

TO,
BALLARPUR INDUSTRIES LIMITED,
602, BOSTON HOUSE, 6TH FLOOR, SUREN ROAD, ANDHERI EAST, ANDHERI,
MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400093

Sub: Resignation from the position of Company Secretary of the Company

Dear Sir/ Madam,

I hereby tender my resignation from the post of the CS of the Ballarpur Industries Limited from the closing of business hours of 13th November 2026 due to some personal reason.

I wish to express my gratitude towards the Board of the Company for giving me an opportunity to serve the company . I also , thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as CS of the Company.

I request the Board to kindly accept my resignation and please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking you,

Yours faithfully,

Surbhi Chachada
SURBHI CHACHADA
CS
PAN: BLSPC3274N
ACS: A64558

Ballarpur Industries Limited

Annexure – B

Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Details of Information
1.	Reason for change viz. appointment; resignation, removal, death or otherwise;	Appointment as Company Secretary & Compliance Officer of the Company
2.	Date of appointment	November 14, 2026
3.	Brief profile (in case of appointment)	Ms. Priya Pandey is an Associate member of Institute of Company Secretaries of India (ICSI). She is a Commerce and Law graduate. She has overall more than 7 years of experience in areas of Secretarial, Legal, Regulatory affairs & Compliance functions.
4.	No. of Equity Share held in the Company	NIL
5.	Disclosure of relationships between directors	She is not related to any of the Directors on the Board.

Hardik Bharat Patel

Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:43:33 +05'30'

Ballarpur Industries Limited

Annexure C

Statement of Deviation & Variation

. Statement indicating the utilization proceeds of Non- Convertible Debentures:

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ballarpur Industries Limited	INE294A08800	Private placement	Non-Convertible Debentures	21.09.2026	57.50 Cr	57.50 Cr	No	Not Applicable	None

B. <u>Statement of deviation/ variation in use of Issue proceeds: No deviation/variation is use of issue proceeds.</u>

Particulars	Remarks
Name of listed entity	Ballarpur Industries Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds	21.09.2026
Amount Raised (Amt in INR in Crore)	57.50 cr
Report filed for Quarter ended	30.09.2026
Monitoring Agency	Not Applicable
Is there a Deviation/Variation in use of funds Raised	No
If yes, whether the same is pursuant to change terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Working Capital, refinancing requirement and Capital Expenditure

Ballarpur Industries Limited

Original Object	Modified Object, if any	Original Allocation (Amt in INR in Crore)	Modified allocation, if any (Amt in Crore in Lakhs)	Funds Utilised (Amt in INR in Crore) Till 30.09.2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
No deviation/variation and hence not applicable.						

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised; or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Thanking You,
Yours Faithfully,
For Ballarpur Industries Limited

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:43:48 +05'30'

Hardik Patel
Whole-Time Director
DIN: 00590663

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

To,

The Debenture Trustee
CATALYST TRUSTEESHIP LIMITED
Unit No. 901, 9th Floor, Tower-B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013.

Independent Practitioner's Certificate on Utilization of Funds Raised through the Issue of Listed, Unsecured, Non-Convertible Debentures (NCDs) ISIN: INE294A08800 for the quarter and half year ended September 30, 2026

1. We have been requested by **Ballarpur Industries Limited** (hereinafter referred to as "the Company"), having its registered office at 602, Boston House, 6th Floor, Suren Road, Andheri East, Mumbai, Maharashtra, India, 400093, to certify the Statement of Utilization of Funds raised through the issue of Listed, Unsecured, Non-Convertible Debentures ("NCDs") aggregating Rs. 57.50 crore, allotted on September 21, 2026 on a private placement basis, for the quarter and half year ended September 30, 2026 ("the Statement"), attached herewith as Annexures I and II, prepared in the format prescribed under Annex IV-A to Chapter IV of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended ("the SEBI Master Circular"), pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for submission to **CATALYST TRUSTEESHIP LIMITED**, the Debenture Trustee. The Statement has been initialled by us for identification purposes only.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the proceeds of the NCDs are utilized for the objects stated in the offer document and the Debenture Trust Deed, and for compliance with the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular and the Companies Act, 2013. The Management is also responsible for placing the Statement before the Audit Committee for its review, as required under the SEBI Master Circular, and for providing all relevant information to the Debenture Trustee.

Practitioner's Responsibility

3. Our responsibility is to report on the Statement based on our examination of the particulars furnished therein with reference to the unaudited standalone financial results, books of account and other relevant records of the Company for the quarter and half year ended September 30, 2026. Our examination included the following procedures:
   (a) Obtained and read the offer document and the Debenture Trust Deed to understand the objects of the issue and the allocation thereof;
   (b) Agreed the amount raised with the bank statements and the books of account of the Company;
   (c) Verified, on a test check basis, the funds utilized during the period with the ledgers, bank statements, vouchers and other supporting documents;
   (e) Obtained management representations and compared the Statement with the books of account and records.

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

4. The unaudited standalone financial results for the quarter and half year ended September 30, 2026, referred to in paragraph 3 above, have been reviewed by us, and we have issued our review report dated November 13, 2026 thereon. We conducted our review of the unaudited standalone financial results 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 unaudited standalone financial results is free of 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.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7. Based on the procedures performed by us, as referred to in paragraph 3 above, and according to the information and explanations given to us and the representations made by the Management, we report that out of the funds raised through the issue of Listed, Unsecured, Non-Convertible Debentures amounting to Rs. 57.50 crore, an amount of Rs. 57.50 crore has been utilized up to September 30, 2026. Further, nothing has come to our attention that causes us to believe that the said funds have been utilized for purposes other than those stated in the offer document and the Debenture Trust Deed, or that there has been any deviation or variation in the use of the issue proceeds, or that the particulars in the Statement are not in agreement with the unaudited standalone financial results, the books of account and other records of the Company.

Restriction on Use

8. This Certificate has been issued at the request of the Management of the Company for submission to **CATALYST TRUSTEESHIP LIMITED, the Debenture Trustee**. This Certificate should not be used for any other purpose or by any person other than the addressee of this Certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
Date: 2026.11.13 19:32:52 +05'30'

BATLIBOI & PUROHIT ★ MUMBAI FRN:101048W ★ Chartered Accountants

Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096KUQKNO2353

Place: Mumbai
Date: 13th November, 2026

STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH LISTED NON-CONVERTIBLE DEBENTURES

Ballarpur Industries Limited – for the quarter and half year ended September 30, 2026

Annexure I – A. Statement of utilization of issue proceeds

(Amounts in Rs. crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ballarpur Industries Limited	INE294A08800	Private Placement	Non-convertible Debentures	September 21, 2026	57.50	57.50	No	Not Applicable	Not Applicable

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

Annexure II – B. Statement of deviation / variation in use of Issue proceeds

Particulars	Remarks
Name of listed entity	Ballarpur Industries Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 21, 2026
Amount raised	Rs. 57.50 crore
Report filed for quarter ended	September 30, 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds raised by the Issue shall be utilized by the Company for part refinancing of the Company's existing borrowings and meeting its working capital requirement for the regular business activities of the Issuer	Not Applicable	Not Applicable	Not Applicable	The funds have been utilized by the Company for part refinancing of the Company's existing borrowings	Not Applicable	Not Applicable

For Batliboi and Purohit
Chartered Accountants
Firm Registration No: 101048W

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
Date: 2026.11.13 19:33:24 +05'30'

BATLIBOI & PUROHIT ★ MUMBAI FRN:101048W ★ Chartered Accountants

Parag Hangekar
Partner
Membership No: 110096
UDIN: 26110096KUQKNO2353

Place: Mumbai
Date: 13th November, 2026

Ballarpur Industries Limited

Annexure D

Authorizing Key Managerial Personnels (KMP) to determine materiality of an event or information

Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company have authorized the following Key Managerial Personnels of the Company to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Designation	Contact Details
Mr. Hardik Patel	Whole-Time Director	Ballarpur Industries Limited **Add:** 602, 6th Floor, Boston House, Suren Road, Andheri East, Mumbai, Maharashtra, 400093 **Tel: 022-40002696** **Email:** cs@biltpaper.in
Mr. Alok Prakash	Whole Time Director and Chief Executive Officer	
Mr. Anil Mehta	Chief Financial Officer	
Ms. Priya Pandey	Company Secretary	

Hardik Bharat Patel

Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:44:14 +05'30'