



Ballarpur Industries Limited

April 16, 2025

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

Code No. 500102
Debt Security Code: 975156

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

Symbol "BALLARPUR"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on April 16, 2025

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

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, April 16, 2025, inter-alia, has transacted the following items of business:

1. Approved the audited Financial Statement (Consolidated) for the year ended March 31, 2021.

We would like to state that M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), statutory auditors of the Company, have issued audit reports with modified opinion on the Statement.

2. Approved the audited Financial Statement (Consolidated) for the year ended March 31, 2022.

We would like to state that M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), statutory auditors of the Company, have issued audit reports with modified opinion on the Statement.

3. Approved the audited Financial Statement (Consolidated) for the year ended March 31, 2023.

We would like to state that M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), statutory auditors of the Company, have issued audit reports with modified opinion on the Statement.

4. Allotment of first tranche of 23,00,000 (Twenty-Three Lakh Only) 0.01% unlisted noncumulative redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each at par aggregating up to INR 23,00,00,000 (Indian Rupees Twenty-Three Crore Only).



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This has reference to our letter dated February 7, 2025, and February 13, 2025, with respect to issuance of unlisted non-cumulative redeemable preference shares on private placement basis. In this connection the Board Members of the Company in accordance with the terms of the Offer Letter, approved allotment of first tranche of 23,00,000 (Twenty-Three Lakh Only) 0.01% unlisted noncumulative redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each at par aggregating up to INR 23,00,00,000 (Indian Rupees Twenty-Three Crore Only) to Finquest Financial Solutions Private Limited.

5. Upon recommendation of the Audit Committee, appointed M/s Todarwal & Todarwal LLP, Chartered Accountants (Firm's Registration No. Firm Reg. No.: 111009W/W100231), Mumbai as Internal Auditors of the Company for the financial year 2024-25 and 2025-26.

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, are enclosed as **Annexure A**.

6. Approved appointment of Mr. Alok Prakash as the Chief Executive Officer of the Company with effect from April 16, 2025.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure B** along with his brief profile.

7. In this regard, please find enclosed a copy of each of the following:
 - a. The audited financial statements (Consolidated) for the year ended March 31, 2021, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. April 16, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
 - b. the Audit Reports of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W) and the Statutory Auditors of the Company certifying the audit of the financial results (consolidated) of the Company for the year ended on March 31, 2021, pursuant to regulation 33 and 52 of the Listing Regulations.
 - c. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [consolidated] for the year ended on March 31, 2021.
 - d. The audited financial statements (Consolidated) for the year ended March 31, 2022, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. April 16, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e. the Audit Reports of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W) and the Statutory Auditors of the Company certifying



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the audit of the financial results (consolidated) of the Company for the year ended on March 31, 2022, pursuant to regulation 33 and 52 of the Listing Regulations.

- f. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [consolidated] for the year ended on March 31, 2022.
- g. The audited financial statements (Consolidated) for the year ended March 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. April 16, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. the Audit Reports of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W) and the Statutory Auditors of the Company certifying the audit of the financial results (consolidated) of the Company for the year ended on March 31, 2023, pursuant to regulation 33 and 52 of the Listing Regulations.
- i. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [consolidated] for the year ended on March 31, 2023.

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 05:45 P.M and concluded at 9.50 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
Bharat
Patel

Digitally signed by
Hardik Bharat Patel
Date: 2025.04.16
22:16:10 +05'30'

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 Internal Auditor	M/s Tadarwal & Tadarwal LLP, Chartered Accountants (Firm's Registration No. 111009W/W100231), Mumbai
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	M/s Tadarwal & Tadarwal LLP, Chartered Accountants, as the Internal Auditors of the Company for Financial Year 2024-25 and 2025-26.
3.	Date of appointment / cessation (as applicable) & term of appointment	April 16, 2025 Term: M/s Tadarwal & Tadarwal LLP, Chartered Accountants, as the Internal Auditors of the Company for Financial Year 2024-25 and 2025-26, subject to the rectification of remuneration by the shareholders of the Company;
4.	Brief Profile:	M/s Tadarwal & Tadarwal LLP, Chartered Accountants, established in 1952 having firm registration No. 111009W/W100231, founded by late Shri L. C. Tadarwal based in Mumbai, with associate firms all over India. The firm has been carrying out various professional assignments in several specialized fields like- Pre-Payment Audit, Statutory Audit, Internal Audits, Taxation, Tax Audits and Due Diligences, Management Assurance Services, Company Law matters, International Finance and Taxation, Foreign Exchange matters, Joint Ventures, Management Consultancy, Company Valuation Services.
5.	Disclosure of relationships between Directors inter se Manager and KMPs	Not Applicable



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Annexure – B

- Appointment of Mr. Alok Prakash as the Chief Executive Officer of the Company:

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Chief Executive Officer of the Company
Date of appointment / cessation	April 16, 2025
Brief Profile:	Mr. Alok Prakash holds a Ph.D. Degree from Dr. B R. Ambedkar University. Mr. Alok has an experience of over 28 years in paper and textile industry. He track record of exceptional performance in enhancing revenue and profits, as well as achieving financial turnarounds through improvements in sales and marketing, cost control, and operations. Previously, he has managed a turnover of Rs. 2,750 Crores as Chief Sales Officer, overseeing the Writing & Printing Paper, Packaging Board, Rayon Grade Pulp, and Tissue businesses at Century Pulp & Paper (B.K. Birla Group of Companies).
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	None

Further, pursuant to Regulation 30(5) of the Listing Regulations, we would like to inform that Mr. Alok Prakash, Chief Executive Officer of the Company is authorized by the Board to make the disclosures to the stock exchanges with regard to material events or information. His contact details are as under:

Name	Designation	Contact No.	Email Id
Mr. Alok Prakash	Chief Executive Officer	022-4000 2600	sectdiv@biltpaper.in

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

To
The Board of Directors
Ballarpur Industries Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group'), for the quarter and year ended 31 March, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('Listing Regulations').

In accordance with the Insolvency and Bankruptcy Code, 2016 ('the Code'), the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT') admitted a petition for corporate insolvency resolution process ('CIRP') filed by M/s. Finquest Financial Solutions Private Limited against the Parent. Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ('IRP') to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May, 2020 has appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10306) as Resolution Professional ('RP') of the Parent. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

Because of the significance of the matters described in basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Statement:

- a) is presented in accordance with the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended 31 March, 2021.

Basis for Disclaimer of Opinion

1. Even though the resolution plan of the Parent has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31 March, 2023, but still there exists material uncertainty related to going concern of the Group as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of the use of going concern



BRANCHES :

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assumption in the preparation of Consolidated Financial Results. (Refer note no. 5 to the Consolidated Financial Results).

2. The Parent has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. Accordingly, we are unable to quantify the impact on Consolidated Financial Results. (Refer note no. 6 to the Consolidated Financial Results).
3. Pursuant to commencement of the CIRP on 17 January, 2020 under Insolvency and Bankruptcy Code, 2016 ('the Code'), the Resolution Professional (RP) has received various claims submitted by the financial creditors, operational creditors, employees and other creditors:
 - a. With respect to the financial creditors, the Parent had recognized additional liability of Rs. 203 lakhs (net of reversals and write back of liabilities), which represents the difference between borrowings and corresponding interest claims of the financial creditors admitted by the RP and the borrowings and interest accrued in the books as at 31 March, 2021. We are not provided with reconciliation along with reasons for this difference in order to ascertain the completeness and valuation of liabilities recognized by the Parent. Accordingly, we are not able to ascertain the impact on consolidated financial results. (Refer note 4(b) to consolidated financial results)
 - b. With respect to operational creditors, employees and other creditors of the Parent, the RP has received and assessed the claims and effect of the same will be given in the financial statements of parent for financial year 2022-23.
4. Provision for gratuity and compensated absences pertaining to the Shree Gopal Unit, Corporate Office and Kamalapuram Unit had been determined by the Parent's Management on an adhoc basis as at 31 March, 2021. Ind AS 19 'Employee Benefits' requires that the provision for long term employee benefits such as gratuity and compensated absences need to be determined based on Actuarial valuation.

Accordingly, the provision for long term employee benefits as at 31 March, 2021 is not in compliance with Ind AS 18 and we are unable to conclude on the adequacy of the provision for gratuity and compensated absences as at 31 March, 2021. The provision for gratuity which has been determined on an adhoc basis as at 31 March, 2021 is Rs 68 lakhs and reversal of provision for compensated absences is Rs. 52 lakhs. (Refer note no. 7 to the consolidated financial results).
5. The Parent had not performed impairment assessment of its investments as at 31 March, 2021 in line with the requirements of Ind AS 109 'Financial Instruments' and Ind AS 38 'Impairment of Assets'. Accordingly, we are unable to conclude on the carrying value of investments and the consequential impact, if any, on the consolidated financial results. (Refer note no. 8 to the consolidated financial results).



6. Confirmation of balances of Parent have not been received by us in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Parent's Management is in the process of obtaining confirmations and reconciliation of the balances. The impact of any change in the carrying amount of these balances on consolidated financial results which may arise as a result of such reconciliation is unascertainable. Therefore, we are unable to comment upon the appropriateness of carrying value of such balances on consolidated financial results. (Refer note no. 9 to the consolidated financial results)
7. The Parent had reclassified the land situated at Choudwar, Odisha, from 'Assets held for sale' to 'Property, Plant and Equipment' in Financial Year 2019-20. Ind AS 105 on 'Non-current assets held for sale and discontinued operations' requires that when a non-current asset ceases to be classified as 'Assets held for sale', the same shall be measured at the lower of:
- its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and
 - its recoverable amount at the date of the subsequent decision not to sell;
- The Parent had not determined the recoverable amount as at the date of reclassification and had reclassified the land at its carrying value of Rs. 39,951 lakhs. The same is not in compliance with Ind AS 105 and therefore we are unable to ascertain its impact on consolidated financial results.
8. On account of the COVID-19 related lockdown restrictions, the Parent's management was unable to perform the physical count of inventories as at 31 March, 2021. Further, on account of the suspension of the operations of the Parent, we are unable to perform any alternate procedures to audit the existence of the inventories as per SA 501 'Audit Evidence - Specific Consideration for Selected Items' and 'Physical Inventory verification - Key audit considerations amid COVID-19' issued by the Institute of Chartered Accountants of India. Therefore, we are unable to conclude whether inventories of Rs. 1650 lakhs are fairly stated as at 31 March, 2021 by the Parent and accordingly we are unable to conclude whether the inventories are fairly stated in the consolidated financial results.
9. Loan receivable by the Parent from related parties is Rs. 1,74,195 lakhs. The Parent has not created any additional provision for expected credit loss during the year. The provision for expected credit loss is Rs 42,211 Lakhs as at March 31, 2021. Since the Parent had not created any additional provision for expected credit loss, we are unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance receivable from the related parties. (Refer note no.10 to the consolidated financial results).



10. The Parent has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The Parent suffered continuous losses and there is no assessment by the Parent's Management regarding reversal of deferred tax assets in the subsequent year. During the year Parent has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax asset only if there will be sufficient taxable profits in the future years. In the absence of the Parent's management assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to ascertain the realisation of these deferred tax assets in the consolidated financial results. (Refer note no.11 to the consolidated financial results)
11. Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Corporate Office of Parent is Rs. 51.50 Lakhs, the new management of Parent is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are unable to comment on the same.
12. During the financial year 2019-20, the Parent had received an Order from the Hon'ble Supreme Court of India confirming the grid support charges payable to Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO"). The Parent had estimated the liability to be Rs. 1,516 Lakhs. Since no demand is received from APTRANSCO, the liability is not accrued and considered as a contingent liability as at 31 March 2020. As per the NCLT, Mumbai Order dated 31 March 2023 (updated on 13 April 2023), this was considered as an operational debt with an estimated liquidation value of nil. Therefore, no amount is payable in relation thereto and accordingly, this is not considered as contingent liability in the books of Parent & also in consolidated financial results as at 31 March 2021.
13. We have not been provided with the bank reconciliation statements for 11 bank accounts maintained by the Parent having a carrying amount of Rs. 11.02 Lakhs as at 31 March 2021. Also, the balance confirmation certificate has not been provided by Parent for any bank account maintained. The consequential impact, if any, on consolidated financial results is not ascertainable. (Refer note no. 12 to the consolidated financial results).
14. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31 March 2021. Also, the balance confirmation certificate has not been provided by the Parent for any of the account maintained. The consequential impact, if any, on consolidated financial results is not ascertainable. (Refer note no. 13 to the consolidated financial results).
15. We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months as at March 31, 2021. Also, neither the balance confirmation certificate nor interest certificate has been provided by Parent for any of the Bank Deposit. The consequential impact, if any, on consolidated financial results is not ascertainable. (Refer note no. 14 to the consolidated financial results).



16. The Parent has migrated its accounting system from previously used Oracle System to Tally accounting system during the current financial year. The Oracle licenses expired during the CIRP period and were not renewed, also the migration audit was not performed by the Parent. As a result, the completeness and accuracy of the data migration from Oracle to Tally could not be confirmed. Additionally, the Parent was unable to identify and transfer individual balances for debtors, creditors, loans, and related parties. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the consolidated financial results. (Refer note no. 15 to the consolidated financial results)
17. The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt General Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. We also did not receive the management certified financial statements of these subsidiaries hence we are unable to comment upon the authenticity of the data and the reasonableness of consolidation of these subsidiaries in the consolidated financial results. As the financial statements of these 2 foreign subsidiaries 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Ltd as on 31.3.20 and of Bilt General Trading FZE as on 31.3.19 have been considered for the consolidation purpose (Refer note no. 17 & 3.1 to the consolidated financial results)
18. 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. However, we are not provided with the sufficient information and documents related to closure of business of BGT and therefore, we are unable to comment upon reasonableness of consolidation of BGT in the consolidated financial results. (Refer note no. 18 to the consolidated financial results)
19. The Company has not filed its Quarterly financial results with the stock exchanges for the current financial year as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Material Uncertainty relating to Going Concern

We draw attention to Note 5 of the accompanying consolidated financial results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **BILT Holding Company's** net worth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital and this has resulted in considerable decline in the level of operations of the Company. As stated in note 4(a) to the consolidated financial results pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended and the management of the Company vested with the Resolution Professional (RP). The RP was expected to make every endeavour to protect and preserve the value of the property of the Company and



manage the operations of the Company as a going concern. Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the 31 March, 2023 but still there exists Material Uncertainty on Going concern of the company as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of use of going concern assumption in the preparation of consolidated financial results.

- **Ballarpur International Holdings B.V. (BIH)** - During the year the Company has total comprehensive loss of Rs. 4,188.76 Lakhs (Previous year total comprehensive loss of Rs. 1,86,075.72 Lakhs). As at 31 March, 2021, the accumulated losses (including other comprehensive loss) of the Company are Rs 2,11,469.80 Lakhs (Previous Year Rs. 2,07,281.04 Lakhs). which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,12,822.23 Lakhs (Previous Year Rs. 1,08,125.77 Lakhs). As the management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation the financial statements have been prepared on a going concern basis.
- **Ballarpur Speciality Paper Holdings B.V. (BSPH)** - During the year the Company has Total Comprehensive Income of Rs.16.18 Lakhs (Previous year Total Comprehensive loss of Rs. 26.92 Lakhs). As at 31 March, 2021, the accumulated losses (including other comprehensive Income/loss) of the Company are Rs. 272.80 Lakhs (Previous Year Rs 2,88.98 Lakhs). which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs.260.08 Lakhs (Previous Year Rs. 2,76.25 Lakhs). The management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation of above the financial statements have been prepared on a going concern basis.
- **Bilt Paper B.V. (BPBV)** - During the year the Company has total comprehensive loss of Rs.741.81 Lakhs (Previous year total comprehensive loss of Rs 2,53,982.97 Lakhs). As at 31 March, 2021, the accumulated losses (including other comprehensive loss) of the Company were Rs. 2,20,353.14 Lakhs (Previous Year Rs. 1,97,349.86 Lakhs) and the Company's current liabilities exceeded its current assets by Rs.96,487.57 Lakhs (Previous Year Rs. 75,933.49 Lakhs). As the management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation the financial statements have been prepared on a going concern basis.
- The Statement includes the results of following entities:
 - 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
Ballarpur Paper Holdings B.V. (till 25th February 2021)
Sabah Forest Industries Sdn. Bhd. (till 25th February 2021)
Bilt Graphic Paper Products Ltd India (till 25th February 2021)

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

Ballarpur Paper Holdings B.V. (from 26th February 2021)

e. Subsidiaries of Associate:

Bilt Graphic Paper Products Ltd (from 26th February 2021)
Sabah Forest Industries Sdn.Bhd. (from 26th February 2021)

Emphasis of Matter

- a) We draw attention to note no. 19 (a, b, & c) of the consolidated financial results, which states that certain balances of related parties and other parties shown in other payables are subject to reconciliation/ confirmation. Consequential impact of confirmation/ reconciliation/ adjustment of such balances is not ascertainable. The opinion of auditors of Bilt Paper B.V. and Ballarpur Speciality Paper Holdings B.V. is not modified in respect of this matter.
- b) We draw attention to note. no. 19 (a, b, & c) of the consolidated financial results, which states that the auditors of the 1 foreign subsidiary and 1 foreign step-down subsidiary company have not received direct confirmation from certain related parties and other parties shown in other payables for the balances outstanding. Subsequent consequential impact, if any, on the loss (including other comprehensive loss), other equity and assets and liabilities as on 31 March, 2021, are accordingly not ascertainable and cannot be commented upon. The opinion of auditors of Bilt Paper B.V. and Ballarpur Speciality Paper Holdings B.V. is not modified in respect of this matter.
- c) We draw attention to the following matter related to the definition of "control" as outlined in the Shareholder Agreement dated 14th August 2015 between BILT Paper BV, its Shareholders and its lenders:

Pursuant to the agreement, the term "control" is defined as follows:

- i. The possession, directly or indirectly, whether individually or jointly by other persons, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of shares or



- voting power, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such person, or
- ii. the possession, directly or indirectly, individually or jointly, of a voting interest of fifty per cent (50%) or more or control pursuant to contractual shareholder or board veto rights, or
 - iii. the ownership of such shares in that person entitling the shareholder to at least 50 per cent. (50%) of income or capital distributions, and the terms "Controlled" and "Controlling" shall be construed accordingly;

In this case, the 21.5% of shareholding of BILT Paper B.V ("BP B.V") Subsidiary of Ballarpur International Holdings B.V were pledged by Ballarpur International Holdings B.V ("BIH B.V") to Orbit Investment Securities Plc and Varanium India Opportunity, enabling Orbit Investment Securities Plc and Varanium India Opportunity to invoke BIH B.V's voting rights in BP B.V upon the invocation due to event of Default. However, the ownership of the shares remains with BIH B.V. Based on the definition of "control" as outlined in the agreement, BIH B.V continues to hold control over BP B.V. Therefore, BP B.V remains a subsidiary of BIH B.V and a step-down subsidiary of Ballarpur Industries Limited ("BILT"). Consequently, the Consolidated Financial Statements (CFS) have been prepared accordingly. (Refer Note No.21 to the Consolidated Financial Results)

- d) Bilt Paper BV (BPHV), Subsidiary of Ballarpur International Holding B.V (BIH) and erstwhile Parent Company of Ballarpur Paper Holdings BV (BPHBV), had pledged 70% of its shareholding in BPHBV with EC Holdings Pte. Ltd & EISAF II Pte. Ltd towards financial facilities provided by the EC Holdings Pte. Ltd & EISAF II Pte. Ltd to BPHBV. In February 2021, the pledge was invoked by the EC Holdings Pte. Ltd & EISAF II Pte. Ltd and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd & EISAF II Pte. Ltd. The Company has reassessed the relationship status and concluded that there is no shareholder agreement or any similar document made available to the new management of Parent in respect of shareholding of BPHBV which would govern the interse rights between shareholders and management of BPHBV. Thus, BPHV ceased to control the BPHBV consequent to invocation of the pledge in February 2021. This change in control has been reflected in the preparation of the consolidated financial results of the Parent company. (Refer note 3.1 to the Consolidated Financial Results)

Responsibilities of Management and those charged with Governance for the consolidated financial results

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated state of affairs, consolidated loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards)



Rules, 2015, as amended. The respective Board of Directors of the companies and of associates and the joint venture included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and its associates and joint venture are responsible for assessing the ability of Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and its associates and joint venture.

Auditor's responsibility for the audit of the consolidated financial results

Our responsibility is to conduct an audit of the Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report thereon.

However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Other Matters

1. We did not audit the financial statements/Information of 3 subsidiaries (2 foreign subsidiaries, and 1 foreign step-down subsidiary), included in the consolidated financial results, whose financial statements reflect total assets (before Consolidation adjustments) of Rs. 2,87,494 Lakhs as at 31 March, 2021, total revenue (before Consolidation adjustments) of Rs. 12,283 Lakhs and net cash outflow (before Consolidation adjustments) of Rs. 1,07,415 Lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements of one foreign subsidiary is unaudited and has been furnished to us by the management of the subsidiary and our



opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements which are also not certified by the management.

In our opinion and according to the information and explanations given to us by the Parent's management, financial statements of this subsidiary are material to the Group.

2. The financial statements/information of 2 step-down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt General Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) have not been prepared neither audited nor certified by the management of the respective step-down subsidiaries. Based on the financial information provided to us by the Parent, these reflects total assets (before Consolidation adjustments) of Rs. 67,542 Lakhs as at 31 March 2021, total revenue (before Consolidation adjustments) of Rs. Nil; the net cash outflows cannot be ascertained as the same have not been prepared neither provided to us for the purpose of consolidation of the financial results for the year ended on that date, as considered in the consolidated financial results. The financial statements of these 2 foreign subsidiaries 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Ltd as on 31.3.20 and of Bilt General Trading FZE as on 31.3.19 have been considered for the consolidation purpose. The financial statements of these subsidiaries are unaudited nor certified by the management of these subsidiaries and have been furnished to us by the Parent's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements which are furnished to us by the management of the Parent entity.

In our opinion and according to the information and explanations given to us by the Parent's management, financial statements of these subsidiaries are material to the Group. (Refer note no. 17 of Disclaimer of Opinion Paragraph of our Report)

Our Opinion on the above statement is not modified in respect of the above matters with respect to our reliance on the work done & the reports of the other auditors & the financial statements certified by the management & the financial statements neither audited nor certified by the management.

For Batliboi & Purohit
Chartered Accountants

Firm Reg. No. 101048W

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Parag Hangekar
Partner

M. No. 110096

UDIN: 25110096BBIKAP3148

Place: Mumbai

Date: 16th April, 2025



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2021



Particulars	Amount in Lakhs	
	As at 31 March 2021	As at 31 March 2020
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,73,662	6,35,278
(b) Capital work-in-progress	-	1,656
(c) Right to Use Assets	-	2,039
(d) Other intangible assets	-	531
(e) Biological assets other than bearer plants	-	-
(f) Financial assets		
(i) Investments	2,13,865	3
(ii) Loans	49,754	-
(iii) Others	538	1,220
(g) Deferred tax assets (net)	11,934	13,224
(h) Other non-current assets	29	11,936
(2) Current Assets		
(a) Inventories	1,659	42,177
(b) Financial assets		
(i) Investments	-	206
(ii) Trade receivables	45,029	48,301
(iii) Cash and cash equivalents	217	6,457
(iv) Bank balances other than (iii) above	47	2,231
(v) Loans	1,50,314	269
(vi) Others	25,536	28,401
(c) Current tax assets (Net)	3	3
(d) Other current assets	4,230	9,699
(e) Assets associated with group of assets classified as held for sale and discontinued operations	0	2,24,167
Total Assets	6,76,867	10,27,798
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	25,871	25,871
(2) Other equity	(3,67,453)	(2,52,213)
Equity attributable to the owners of the Company	(3,41,582)	(2,26,342)
(3) Non-Controlling Interest	96,813	(1,02,374)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	25,135	5,12,634
(ii) Lease Liabilities	-	2,020
(iii) Other financial liabilities	96,631	1,069
(b) Provisions	2,888	10,591
(c) Other non-current liabilities	19	19
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,66,892	1,39,472
(ii) Lease Liabilities	-	226
(iii) Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	-	3,721
b) Total outstanding dues of creditors other than micro and small enterprises	20,787	63,928
(iii) Other financial liabilities	3,51,658	4,16,857
(b) Other current liabilities	49,108	30,111
(c) Provisions	2,503	7,772
(d) Current tax liabilities (net)	6,016	7,811
(e) Liabilities associated with group of assets classified as held for sale and discontinued operations	-	1,60,283
Total Equity and Liabilities	6,76,867	10,27,798

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik

Bharat

Patel

Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

Date: 16 April, 2025

Place: Mumbai


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Particulars	Amount in Lakhs	
	2020-21	2019-20
Revenue from operations	2,05,525	3,27,450
Other income	21,157	8,170
Total Income	2,26,682	3,35,620
Expenses		
Cost of materials consumed	1,05,874	1,74,118
Purchase of stock in trade	-	2,625
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,760	(4,527)
	1,07,634	1,72,416
Employee benefits expense	24,922	23,213
Finance costs	1,18,343	1,12,088
Depreciation and amortisation expense	22,698	23,281
Other expenses	90,431	74,702
Total Expenses	3,64,028	4,07,700
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(1,37,346)	(72,080)
Share in Profit & Loss of Associates & J/Vs	(1,839)	32
Profit/ (loss) before exceptional items and tax	(1,39,185)	(72,048)
Exceptional items	506	1,33,530
Profit/ (loss) before tax	(1,39,691)	(2,05,579)
Tax expense:		
(1) Current tax	(660)	38
(2) Deferred tax	-	3,590
(3) Current tax Provision relating to earlier years	-	6
Profit/ (loss) for the year from continuing operations	(1,39,031)	(2,09,213)
Profit/ (loss) for the year from discontinuing operations before tax	-	(39,472)
Tax expense on discontinued operation	-	-
Profit/ (loss) for the year from discontinuing operations after tax	-	(39,472)
Profit/ (loss) for the year	(1,39,031)	(2,48,685)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss (net of taxes)	582	(932)
B (i) Items that will be reclassified to profit or loss (net of taxes)	(1,011)	(17,457)
C (i) Share of other comprehensive income from associates (net of taxes)	11	-
Other comprehensive income for the year	(618)	(18,389)
Total comprehensive income for the year	(1,39,649)	(2,67,074)
Net Profit attributable to		
(a) Owners of the Company	(1,10,508)	(1,88,989)
(b) Non - Controlling Interest	(28,523)	(59,696)
Other Comprehensive Income attributable to		
(a) Owners of the Company	(721)	(22,141)
(b) Non - Controlling Interest	102	3,632
Total Comprehensive Income attributable to		
(a) Owners of the Company	(1,11,228)	(2,11,929)
(b) Non - Controlling Interest	(28,421)	(56,145)
Paid-up equity share capital (Face value of Rs. 2 per share)	25,871	25,871
Reserves (Other Equity)	(3,67,453)	(2,52,213)
Earnings per equity share (for continuing operation):		
(1) Basic (Rs)	(8.54)	(12.41)
(2) Diluted (Rs)	(8.54)	(12.41)
Earnings per equity share (for discontinuing operation):		
(1) Basic (Rs)	-	(2.48)
(2) Diluted (Rs)	-	(2.48)
Earnings per equity share		
(1) Basic (Rs)	(8.54)	(14.89)
(2) Diluted (Rs)	(8.54)	(14.89)

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

Hardik Bharat Patel
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16 April, 2025
Place: Mumbai



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Particulars	Amount in Lakhs	
	As at 31 March 2021	As at 31 March 2020
Cashflow from operating activities		
Profit/(Loss) before tax	(1,39,691)	(2,15,579)
Adjustment for:		
Depreciation and amortization expense	22,698	23,281
Finance costs (net)	1,18,343	1,12,088
Interest income	(14,632)	(279)
Share in profit of Associates/ joint venture	1,839	(32)
Gain on Sale or fair valuation of investment	(50)	(287)
Exceptional items	506	1,33,530
Bad debts and other balances written off / Allowances for doubtful debts & advances	39,758	3,067
Unspent liabilities and excess provision of earlier years written back	(269)	(255)
Inventory written off	22	260
Balance written off	25	619
Profit/(Loss) on sale of PPE	(73)	2
Assets discarded	1	296
Operating profit before working capital changes	28,457	66,712
Adjustment for working capital changes		
(Increase)/decrease in trade receivable	3,272	(36,197)
(Increase)/decrease in loans, advances and other current assets	(1,57,593)	(373)
(Increase)/decrease in inventory	40,495	2,250
Increase/(decrease) in liabilities and provisions	1,42,763	63,768
Cash generated from/ (used in) operations	57,394	96,160
Direct taxes (paid) / refund (net)	(1,135)	599
Net cash generated from/ (used in) operating activities of continuing operations	56,259	96,759
Net cash generated from/ (used in) operating activities of discontinued operations	-	952
Net cash generated from/ (used in) operating activities	56,259	97,711
Cashflow from investing activities		
Payment/ proceeds for acquisition/ sale of property, plant and equipment and intangible assets	(3,497)	(14,847)
Interest received	(46,473)	267
(Increase) / Decrease in other bank balances	2,185	(402)
(Increase) / Decrease in investment	5,14,348	(35,539)
Net cash generated from / (used in) investing activities of continuing operations	4,66,562	(50,521)
Net cash generated from / (used in) investing activities of discontinued operations	-	(352)
Net cash generated from / (used in) investing activities	4,66,562	(50,873)
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	(3,77,487)	(16,655)
Interest paid (net)	(1,68,320)	(45,160)
Dividend paid (including payment to investor education and protection fund)	-	(17)
Net cash generated from/ (used in) financing activities of continuing operations	(5,45,807)	(61,832)
Net cash generated from/ (used in) financing activities of discontinued operations	-	10,597
Net cash generated from/ (used in) financing activities	(5,45,807)	(51,235)
Net increase / (decrease) in cash and cash equivalents	(22,987)	(4,397)
Cash and cash equivalents at the beginning of the year	22,615	26,984
Impact of foreign currency translation reserve	591	28
Cash and cash equivalents at the end of the year	217	22,615
Cash and cash equivalents from continuing operations	217	6,457
Cash and cash equivalents from discontinued operations	-	16,158
Total cash and cash equivalents	217	22,615

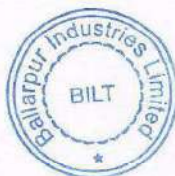
For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik
Bharat
Patel

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Hardik Bharat Patel
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16 April, 2025
Place: Mumbai



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Notes:

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder & other accounting principles generally accepted in India.

The new management of the Parent has transferred the books of accounts of the Parent from the erstwhile Oracle Software to Tally Software. As the Parent has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Parent to compile and provide the complete quarterly financial results for the relevant period, as only the Control General Ledgers (GLs) were accessible from Oracle and transferred to Tally. Additionally, the necessary provision entries, adjustments, and ledger-wise accounting were not recorded in their original form, making it impractical to prepare the quarterly results, hence the above consolidated financial results are not in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 16th April 2025.
3. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 and a new board of Directors have been appointed vide resolution dated 12th June 2023 and it was on this date that the current directors and key managerial personnel of the Company took charge of the Company.

In terms of the IBC, the erstwhile resolution professional ("RP") was vested with management of affairs of the Company and having rights to exercise powers of board of directors, was responsible for complying with the requirements under the laws, which includes preparing the Company's Consolidated Financial Statements for the corporate insolvency resolution process period commencing on January 17, 2020 till March 31, 2023 covering the financial years 2020-21, 2021-22 & 2022-23 and part of financial year 2023-24. However, the said financial statements have not been prepared, audited, approved & filed with the jurisdictional registrar of companies ("ROC") by the RP, as is required under the relevant provisions of the Companies Act, 2013 ("Companies Act"). Based on which the Company have filed an application (I.A. no. 2492 of 2024 in C.P. No. 2915 of 2019) before Hon'ble NCLT asking for certain extensions & exemption on compliances, the same is pending as on date.

In order to meet statutory compliance requirements, the current directors of the company are required to approve the accounts of the company for the financial year ended 31st March 2021. The said accounts pertain to the period prior to the appointment of the current directors and key managerial personnel of the company and the current directors and key managerial personnel had no role to play during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil



various compliances and hence the directors and key managerial personnel are signing the said financial statements in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current directors and key managerial personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates. The current directors and key managerial personnel have approved and/or signed the financial statement on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

With respect to the consolidated financial statements for the company for FY 31st March 2021, the same is being signed by Mr. Hardik B Patel (Whole Time Director & Chairman), Mr. BSP Murthy (Non-Executive Director) and Mr. Punit A. Bajaj, Company Secretary of the company (collectively Signatories), solely for the purpose of ensuring compliance by the company with applicable laws & subject to following disclaimers:

- i. The Signatories are signing the financial statements in good faith without admitting any liability and accordingly, no suit, prosecution or other legal proceeding shall lie against him/ them;
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the Signatories and the Signatories have assumed the same to be correct while signing the financial statements in good faith in order to cure/regularize the non-compliance of the Company with respect to its filing requirements under the Companies Act, 2013 which is required for implementation of the Resolution Plan;
- iii. The Signatories, while signing the financial statements for the year ended 31st March 2021 (which pertains to the tenure prior to their date of appointment in the Company), have assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the annual return and that they give true and fair view of the position of the Company as of the dates said period indicated therein. Accordingly, the Signatories are not making any representations regarding accuracy, veracity or completeness of the data or information in the said financial statements.

The Signatories further disclaim all responsibility as to matters regarding:

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in



accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.

BILT has made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the erstwhile management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

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

3.1 The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group").

a. Parent:

Ballarpur Industries Limited

b. Subsidiaries:

(i) Avantha Agritech Limited

This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT.

In FY 2019-20 the management signed but unaudited financial statements were provided basis which the accounts were consolidated for FY 2019-20. However, the financial statements of this Company have not been provided in FY 2020-21 and since there are no operations in this company the opening balance is proposed to be carried forward in FY 2020-21.

(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Audited Financial Statements were provided for FY 2019-20. However, despite repeated requests data and information has not been provided and only the unsigned and unaudited figures have been made available for this company for FY 2020-21 and hence the consolidation for the financial year 2020-21 has been done basis such unsigned/ unaudited figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For FY 2020-21, the audited financial statements have been provided on the basis of which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and the new management of BILT currently has no intention of reviving operations

c. Step-down subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per



information available with BILT there are no other operations in this company other than debt recovery. For FY 2019-20, only the unsigned and unaudited financials have been provided basis which the accounts have been consolidated. Despite repeated requests for audited financial statements, no financials have been provided by this company for FY 2020-21 and since there are no operations in this company the opening balance has been carried forward for FY 2020-21.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financials have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and BILT new management of BILT has no intention of reviving the operations. Since there are no operations and financial statements have not been provided the opening balance is being carried forward for FY 2020-21.

(iii) BILT Paper B.V

BPBV is a step-down subsidiary of BILT incorporated under laws of Netherlands and a subsidiary of BIHBV based in the Netherlands, where BIHBV holds 62.21% shares of BPBV, of which certain foreign lenders have invoked the voting rights of BIHBV to the extent of 21.5% in BPBV and 7.79% is held by Avantha International Assets BV, 15.71% is held by Lathe Investments and 14.29% is held by International Finance Corporation.

For BPBV, audited financial statements have been provided for FY 2020-21 basis which the accounts have been consolidated. BPBV is merely an investment company.

(iv) Ballarpur Paper Holdings B.V (till 25th February 2021)

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

BPHBV is a company incorporated under the laws of Netherlands. The audited statements have been provided for the FY 2020-21 basis which accounts have been consolidated.

(v) BILT Graphic Paper Products Limited (till 25th February 2021)

(vi) Sabah Forest Industries Sdn. Bhd. (till 25th February 2021)

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has



been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. Only unsigned and unaudited financial statements have been provided for FY 2020-21 basis which the accounts have been consolidated.

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

(i) Ballarpur Paper Holdings B.V (from 26th February 2021)

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

BPHBV is a company incorporated under the laws of Netherlands. The audited statements have been provided for the FY 2020-21 basis which accounts have been consolidated.

e. Subsidiaries of associate:

(i) BILT Graphic Paper Products Limited (from 26th February 2021)

(ii) Sabah Forest Industries Sdn. Bhd. (from 26th February 2021)

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. Only unsigned and unaudited financial statements have been provided for FY 2020-21 basis which the accounts have been consolidated.

4. 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 (RSM) / IPA-001 / IP-P00142 / 2017-2018 / 10306 as resolution professional of the Parent. The powers of the board vested with RP during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Parent. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the



Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved. The reconstituted Board of Directors of the Parent is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Parent and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.

- b) Pursuant to commencement of CIRP, the RP had received various claims submitted by the financial creditors, operational creditors, employees and other creditors. Based on the financial creditors claim admitted by RP the parent observed an additional liability of Rs. 27,945 Lakhs (Rs. 27,742 Lakhs during 2019-20 & Rs. 203 Lakhs during 2020-21) representing the difference between the financial creditor's claims admitted by RP & carrying amount of borrowings.
- c) Resolution Plan submitted by the Finquest Financial Solutions Private Limited ("SRA") on 7th February, 2022, updated as on 17th March, 2022 and further clarified by clarificatory note dated 23rd March, 2022 ("Resolution Plan") was approved by the Committee of Creditors ("CoC") on 14th April, 2022 and by Hon'ble NCLT, Mumbai Bench by an order dated 31st March, 2023 (received on 13th April, 2023) ("Plan Approval Order"). In accordance with the approved resolution plan the following consequential effects are as under:
 - i. As per clause 4.3.5 of the Resolution Plan, an Escrow Agreement dated 29th May 2023 was executed between Ballarpur Industries Limited (Corporate Debtor), MC of Corporate Debtor (MC Representative), Finquest Financial Solutions Private Limited (Resolution Applicant), IDBI Bank (Escrow Bank), IDBI Trusteeship Services Limited (Escrow Agent), Mr. Anuj Jain (erstwhile RP) and IDBI Bank (Assenting FC Representative) ("Escrow Agreement")
 - ii. Allotment of Equity Shares:

Allotment of 5,08,75,000 Equity Shares (Class B) at the face value of INR 10 each of the Company, for an aggregate consideration up to INR 5,088 Lakhs to the allottees mentioned herein on a private placement basis:

S. No.	Name of Allottees	No of Equity Shares	Amount (INR in Lakhs)
1.	Finquest Financial Solutions Private Limited ("SRA")	2,77,92,021	2,779
2.	Supersoil Construction Private Limited ("Financial Investor")	2,14,85,666	2,149
3.	Finquest Financial Solutions Private Limited ("Assenting Financial Creditor")	2,57,979	26
4.	IDBI Bank Limited ("Assenting Financial Creditor")	13,39,334	134
	Total	5,08,75,000	5,088



- iii. Allotment of Non-Convertible Debentures to SRA and Investors on 12th June 2023 as part of Upfront Cash Infusion:
Allotment of 194 Unlisted, Unsecured Non-Convertible Debentures ("NCDs") of INR 100 Lakhs each at par aggregating up to INR 19,400 Lakhs to the allottees as mentioned herein on a private placement basis:

Sr. No.	Name of the Allottee(s)	No. of NCDs	Amount (INR in Lakhs)
1	Finquest Financial Solutions Private Limited ("SRA")	99	9,900
2	Hypnos Fund Limited	95	9,500
	Total	194	19,400

- iv. Reconstitution of the Board of Directors:

- a. Upon achieving the Closing Date, i.e., on 12 June 2023, in terms of Clause 6.3 of the Resolution Plan, Shri Rajeev Ranjan Vederah, Shri Yashashree Padmakar Gurjar and Shri Padmakumar Nair are deemed to have resigned and vacated the office as Directors of the Company. The Board of Directors has been reconstituted with Mr. Hardik Patel (Whole time Director), Mr. BSP Murthy (Non-Executive Director), Mr. K. Thangaraju (Independent Director), Mr. P. Swaminathan (Independent Director), Ms. Runel Saxena (Independent Director) and Mr. Y Kesava Reddy (Executive Director). and Mr. Punit Amarpalsingh Bajaj has been appointed as the Company Secretary of the Company (w.e.f. 1st July 2023).
- b. The shareholding of the existing Promoter and Promoters' Group shareholding stands extinguished and ceases to be classified as promoters of the Corporate Debtor.

- v. Distribution of Funds:

The Resolution Applicant along with foreign Financial Investors infused an amount of INR 24,328 Lakhs into the Escrow Account of the Corporate Debtor in the form of Equity and Unsecured NCDs through private placements pursuant to Clause 4.1 read with Clauses 2.3.2, 3.1.2, 5.1.1, 2.3.1 and 2.5.1 of the Escrow Agreement dated 29 May, 2023 and the Resolution Plan, which is distributed as below:

S. No.	Name of Sub-Account	Distribution Amount (INR in Lakhs)
1	UNPAID CIRP COSTS SUB ACCOUNT	7,979
2	WORKMEN DUES SUB ACCOUNT	900
3	EMPLOYEES DUES SUB ACCOUNT	49
4	GOVERNMENT DUES SUB ACCOUNT	32
5	DISSENTING FCS SUB ACCOUNT	4,949
6	ASSENTING FCS SUB ACCOUNT	9,906
7	MC COSTS SUB ACCOUNT	509
	Total	24,328



- vi. The SRA along with its Financial Investors- Hardik Patel and Hypos Funds (FPI) infused a second tranche of funds aggregating to INR 3,473 Lakhs on 8th September 2023 for fulfilment of its obligations triggering on the 90th day from the Closing Date i.e., for payment of cash in lieu of issuance of Non-Convertible Debentures and Cumulative Redeemable Preference Shares to the Assenting Unsecured Financial Creditors. Accordingly, the SRA, Hardik Patel and Hypos Funds were allotted the following instruments in lieu thereof:

Sr. No.	Name of the Allottee(s)	No. of NCDs	Amount (INR in Lakhs)
1	Hardik B Patel	12,72,89,788	1,273
2	Belgrave Investment Fund	17,00,00,000	1,700
3	Hypnos Fund Limited	5,00,00,000	500
Total		34,72,89,788	3,473

d) Pending actions for implementation:

- Ex-gratia payment to other Operational Creditors (excluding employees, workmen and government dues)
- Redemption of CRPS- 2 years from Closing date
- Redemption of NCDs- 3 years from Closing Date
- Sale of Assets

5. Going concern

a) **Holding Company (BILT)**

The Company's net worth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital and this has resulted in a considerable decline in the level of operations of the Company. As stated in note 4(a), pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended, and the management of the Company vested with the RP during the CIRP period. The RP is expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern.

Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the 31st March 2023, but still there exist material uncertainty on Going Concern of the Company. The new management has plans to make the Company operational & generate revenue in the near future as per the resolution plan & hence the financial statements have been prepared with the assumption of going concern.

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

During the year the Company has a total comprehensive loss of Rs. 4,199.75 lakhs (Previous year total comprehensive loss of Rs.186,075.72 lakhs). As on 31st March 2021, the accumulated losses (including other comprehensive loss) of the Company were Rs. 211,469.80 lakhs (Previous Year Rs. 207,281.04 lakhs), which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 112,622.23 lakhs (Previous Year Rs.108,125.77 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectations the financial statements have been prepared on a going concern basis.



c) **Going Concern at Ballarpur Specialty Paper Holdings B.V. (BSPH)**

During the year the Company has Total Comprehensive income of Rs. 16.18 lakhs (Previous year Total Comprehensive Loss of Rs. 26.92 lakhs). As at 31st March, 2021, the accumulated losses (including other comprehensive income/loss) of the Company were Rs.272.80 lakhs (Previous Year Rs.288.98 lakhs). which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs.260.08 lakhs (Previous Year Rs.276.26 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectations the financial statements have been prepared on a going concern basis.

d) **Going Concern at Bilt Paper B.V**

During the year the Company has total comprehensive loss of Rs.741.81 lakhs (Previous year total comprehensive loss of Rs. 253,962.97 lakhs). As at 31st March 2021, the accumulated losses (including other comprehensive loss) of the Company were Rs. 220,353.14 lakhs (Previous year Rs.197,349.96 lakhs). The Company's current liabilities exceeded its current assets by Rs.96,487.57 lakhs (Previous year Rs. 75,933.49 lakhs). the new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectations the financial statements have been prepared on a going concern basis.

6. Put Options

The Parent had written options in favour of investors of Bilt Paper B.V, a step-down subsidiary of the Parent, which requires the Parent to comply with certain conditions within a stipulated time. Since the conditions were not met, the Parent is required to acquire the shares from the investors of Bilt Paper B.V. at a premium of 20% internal rate of return (IRR) on the value of the Options as per the terms of the Option upon exercise of these options.

The Parent has not accrued the liability towards outstanding put option & the Parent's new management is unable to quantify the liability with respect to the outstanding put option. However, as per the clause 4.17.4.2 of the approved resolution Plan any such claim against & on behalf of its subsidiary companies shall stand irrevocably and unconditionally waived and extinguished.

7. Gratuity

The Parent has not taken actuarial valuation of gratuity and Compensated absences obligation as at 31st March 2021. Provision for gratuity and Compensated absences has not been created as at 31st March 2021, as the Actuarial Valuation Report is not available.

The actuarial valuation of gratuity obligation has not been done as at 31st March 2021 and the provision has been recognized based on Parent's new management internal estimation as at 31st March 2021. Also, the actuarial valuation of gratuity obligation pertaining to Kamalapuram Unit and Head Office has not been done as at 31st March 2021 and the provision as at 31st March 2021 has been recognized based on Parent's new management's internal estimation for these cases. The provision created based on Parent's management internal estimation as at 31st March 2021 is Rs 68 Lakhs (as at 31st March 2020 Rs 924 Lakhs).

The actuarial valuation of compensated absences obligation has not been done as at 31st March 2021 and the provision has been recognized based on Parent's new management's internal estimation as at 31st March 2021. Also, the actuarial valuation of compensated absences obligation pertaining to Kamalapuram Unit and Head Office has not been done as at 31st March 2021 and the provision as at 31st March 2021 has



been recognized based on Parent's new management's internal estimation for these cases. The reversal of provision based on Parent's new management's internal estimation as at 31st March 2021 is Rs 52 Lakhs (as at 31st March 2020 provision created was Rs. 296 Lakhs).

8. In view of the ongoing Corporate Insolvency Resolution process ("CIRP") of the Parent as at 31st March 2021, property, plant and equipment and financial assets as at 31st March 2021 have not been tested for impairment.
9. Confirmation of balances has not been received by Parent in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/ from related parties, trade and other payables. The Parent is in the process of obtaining confirmations and reconciliation of the balances. The impact of any change in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable.
10. For the year ended 31st March 2021, the Parent has not recognized any provision for Expected credit loss of receivables relating to amounts due from related parties (For the FY 2019-20 Rs. 42,211 Lakhs). This assessment was undertaken each financial year examining the financial position of the related party and the market in which the related party operates. The total provision for expected credit loss against receivables from related parties as at 31st March 2021 is Rs. 42,211 lakhs (Rs. 42,211 lakhs as at 31st March 2020). The said assessment has not been carried out in the current financial year.
11. The Parent has carried forward deferred tax assets (Net) of Rs. 11,924 Lakhs considering the ongoing CIRP, the certainty as to realization of deferred tax assets cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect during the year. No additional deferred tax assets have been recognized during the year.
12. Bank reconciliation statements of Parent as at 31st March 2021 have not been prepared for 11 bank accounts having a carrying amount of Rs 11.02 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
13. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividends are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2021.
14. Details of bank deposits with original maturity exceeding 3 months but less than 12 months of the parent as at 31st March 2021 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
15. The Parent has migrated its accounting system from the earlier Oracle System to Tally accounting system during the current financial year. During the CIRP period, the Oracle licenses expired & not renewed by the RP. Hence, the Parent's new management implemented Tally accounting system & migrated all the data from Oracle to Tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Parent has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.



16. During the year 2020-21, Parent had entered into a rent agreement with related party i.e. BGPPL, pursuant the approval taken by the RP from the Committee of Creditors. The said Rent Agreement is not available with the Parent's new management.
17. The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd. and Bilt Graphic Trading FZE) & 1 domestic Subsidiary (Avantha Agritech Ltd) which have a total assets base as at 31st March 2021 of Rs. 67,542 lakhs are unaudited and have not been certified by their management.
18. 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 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
- 19.
- a) In Bilt Paper B.V., certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/ confirmation and also the said auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/ adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
 - b) In Ballarpur Specialty Paper Holdings B.V., certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/confirmation and also the said auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the profit (including other comprehensive profit), other equity, assets, and liabilities as on the balance sheet date.
 - c) In Ballarpur International Holdings B.V. (BIH), certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
20. The Company during the previous year i.e. FY 2019-20 had reversed the following transactions aggregating Rs. 83,193 Lakhs, which were given effect in the financial statements for the year 2018-19 and were subject to approvals from relevant authorities/ stakeholders.
- a) Tripartite agreement for settlement of amounts due from subsidiary against dues to step-down subsidiary amounting Rs. 17,393 Lakhs.
 - b) Assignment of its rights, title and interest in freehold land to the step-down subsidiary whose loans were secured against this land for a consideration of Rs. 39,400 Lakhs.
 - c) Renewal of the License agreement granting "Right to use", "BILT" logo and other trademarks" to its step-down subsidiary amounting Rs. 26,400 Lakhs in respect of which lenders/ certain investors have initiated reevaluation of the pricing.
- However, the necessary approvals from the certain stakeholders were not received and the above transactions has been reversed in previous FY 2019-20.



21. Pursuant to the Shareholder Agreement between Bilt Paper B.V., its shareholders and its lenders dated 14th August 2015, the term "control" in relation to a person is defined as follows:

- (a) The possession, directly or indirectly, whether individually or jointly by other persons, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of shares or voting power, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such person, or
- (b) The possession, directly or indirectly, individually or jointly, of a voting interest of fifty per cent (50%) or more or control pursuant to contractual shareholder or board veto rights, or
- (c) The ownership of such shares in that person entitling the shareholder to at least 50 per cent (50%) of income or capital distributions, and the terms "Controlled" and "Controlling" shall be construed accordingly;

In this case, the 21.5% of voting rights of BILT Paper B.V. ("BP B.V") Subsidiary of Ballarpur International Holdings B.V were pledged by Ballarpur International Holdings B.V. ("BIH B.V") to Orbit Investment Securities Plc and Varanium India Opportunity, enabling Orbit Investment Securities Plc and Varanium India Opportunity to invoke BIH B.V's voting rights in BP B.V upon the invocation due to event of default. However, the ownership of the shares remains with BIH B.V. Based on the definition of "control" as outlined in the agreement, the management concluded that the voting rights invoked by the lenders are protective voting rights in terms of Ind AS 110 and hence, BIH B.V continues to hold control over BP B.V. Therefore, BP B.V remains a subsidiary of BIH B.V. and a step-down subsidiary of Ballarpur Industries Limited ("BILT"). Consequently, the Consolidated Financial Statements (CFS) have been prepared accordingly.

22. The Resolution Applicant and/or its Affiliates will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority by the Closing Date and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representations, warranties and indemnities in relation to the affairs of the Corporate Debtor (including its subsidiaries and associate companies) from existing promoters and thus it is necessary for the Resolution Applicant to start the business operations of the Corporate Debtor on a fresh slate as of the Closing Date. Therefore, in light of the above, the Resolution Applicant and/or its Affiliates and the Corporate Debtor shall have complete and irrevocable immunity from any actions or omissions, liabilities and penalties (of any nature whatsoever) under any Applicable Laws for any non-compliance of Applicable Laws or breach of contractual obligations in relation to or by the Corporate Debtor for any period upto the NCLT Approval Date.
23. Due to non-availability of required information to prepare the quarterly results for the financial year 2020-21, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



24. Figures for the previous period/year have been regrouped 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: 2025.04.16
21:43:41 +05'30'

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16th April, 2025
Place: Mumbai



ANNEXURE I

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

submitted along with Annual Report

Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income (Incl. exceptional items)	2,26,682	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	3,64,534	
	3.	Net Profit / (Loss)	(1,39,031)	
	4.	Earnings Per Share	(8.54)	
	5.	Total Assets	6,76,867	
	6.	Total Liabilities	9,21,637	
	7.	Net Worth	(2,44,769)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: Even though the resolution plan of the Parent has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31 March, 2023, but still there exists material uncertainty related to going concern of the Group as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of Consolidated Financial Results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification: N.A.		
		(ii) If management is unable to estimate the impact, reasons for the same:		



	The Group's Network is negative as on the reporting date and it continues to incur heavy losses. There was persistent severe strain on the working capital and this has resulted in a considerable decline in the level of operations of the Company during CIRP. As stated in note 4 of financial results, pursuant to commencement of CIRP, the Board of Directors of the Company stand suspended, and the management of the Company was vested with the RP. Further, the CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023. As on date, the Resolution Plan has been adhered to. Thus, post write back of the liabilities the new management is confident to continue on Going concern basis post re-starting the operations. The primary factor for the company to continue as a Going concern would be restarting of the manufacturing operations.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 2	
a.	Details of Audit Qualification:
	The Parent has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. Accordingly, we are unable to quantify the impact on Consolidated Financial Results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: N.A
	(ii) If management is unable to estimate the impact, reasons for the same: The parent had written put options in favor of investors of Bilt Paper B.V., a step-down subsidiary of the parent, which requires the parent to comply with the certain conditions within a stipulated time. Since the conditions were not met, the parent is required to acquire the shares from the investors of Bilt Paper B.V. at a premium of 20% internal rate of return (IRR) on the value of the options as per the terms of the options upon exercise of these options. The exercise period has commenced, and the option holders have not exercised the options as at 31st March, 2021. Pending conclusion of the CIRP proceedings, the parent is unable to determine the potential outflow arising from exercise of the option by the holder and has accordingly not recognized any liability in these financial statements for the option. Also as per the resolution plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on 31st March, 2023 there is no provision for the satisfaction of such claim.



	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
	Qualification 3
a.	Details of Audit Qualification: Pursuant to commencement of the CIRP on January 17, 2020, under Insolvency and Bankruptcy Code, 2016 ("the Code"), the Resolution Professional ("RP") has received various claims submitted by the financial creditors, operational creditors, employees, and other creditors. a. With respect to the financial creditors, the Parent had recognized additional liability of Rs. 203 lakhs (net of reversals and write back of liabilities), which represents the difference between borrowings and corresponding interest claims of the financial creditors admitted by the RP and the borrowings and interest accrued in the books as at 31st March, 2021. We are not provided with reconciliation along with reasons for this difference in order to ascertain the completeness and valuation of liabilities recognized by the Parent. Accordingly, we are not able to ascertain the impact on consolidated financial results. b. With respect to the operational creditors, employees & other creditors of the Parent, the RP has received and assessed the claims and the effect of the same will be given in the financial statements of financial year 2022-23.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: 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 27 May 2020 had appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10308) 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. The final claims from the financials creditors and operational creditors have been taken care of as per the approved resolution plan. Hence the management opines that for the current financial year the impact may not be identified, however the accurate accounting effect shall be given on 31st March 2023.



	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 4	
a.	Details of Audit Qualification: Provision for gratuity and compensated absences pertaining to the Shree Gopal Unit, Corporate Office and Kamalapuram Unit had been determined by the Parent's Management on an adhoc basis as at 31st March, 2021. Ind AS 19 'Employee Benefits' requires that the provision for long term employee benefits such as gratuity and compensated absences need to be determined based on Actuarial valuation. Accordingly, the provision for long term employee benefits as at 31st March, 2021 is not in compliance with Ind AS 19 and we are unable to conclude on the adequacy of the provision for gratuity and compensated absences as at 31st March, 2021. The provision for gratuity which has been determined on an adhoc basis as at 31st March, 2021 is Rs. 68 lakhs and reversal of provision for compensated absences is Rs. 52 lakhs.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The management of the company was under the control of Resolution Professional during the period under audit during which the actuarial report was not called for. The current management was not in a position to estimate the past actuarial liability and the hence the same has not been given effect.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 5	
a.	The Parent had not performed impairment assessment of its investments as at 31 st March, 2021 in line with the requirements of Ind AS 109 'Financial Instruments' and Ind AS 36 'Impairment of Assets'. Accordingly, we are unable to conclude on the carrying value of investments and the consequential impact, if any, on the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results



d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: In view of the ongoing CIRP, investments as at 31 st March, 2021 have not been tested for impairment and same was not been carried by resolution professional.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 6	
a.	Details of Audit Qualification: Confirmation of balances of Parent have not been received in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Company is in the process of obtaining confirmations and reconciliation of the balances. The impact of any change in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable and therefore, we are unable to comment upon the appropriateness of carrying value of such balances.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 7	
a.	Details of Audit Qualification: The Parent has reclassified the land situated at Chhotkwar, Odisha, from 'Assets Held for Sale' to 'Property, Plant, and Equipment' in FY 2019-20. Ind AS 105 'Non-current assets held for sale and discontinued operations' requires that when a non-current asset ceases to be classified as 'assets held for sale', the same shall be measured at the lower of: a. It's carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the asset not been classified as held for sale, and



	b. its recoverable amount at the date of the subsequent decision not to sell; The Parent has not determined the recoverable amount as at the date of reclassification and had reclassified the land at its carrying value of Rs. 39,951 lakhs. The same is not in compliance with Ind AS 105. We were not provided with the details related to the reclassification and therefore, we are unable to ascertain its impact on the Consolidated financial statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where Impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same:
	Freehold land classified as "Assets held for sale" in the previous year have been reclassified as "Property Plant and Equipment" ("PPE") consequent to the initiation of CIRP proceedings against the Company. Pending conclusion of the CIRP proceedings, the recoverable amount of the freehold land is not determined, and it has been reclassified to PPE at its carrying value in the books of account.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 8	
a.	Details of Audit Qualification: On account of the COVID-19 related lockdown restrictions, the Parent's management was unable to perform the physical count of inventories as at 31 March, 2021. Further, on account of the suspension of the operations of the Parent, we are unable to perform any alternate procedures to audit the existence of the inventories as per SA 501 'Audit Evidence - Specific Consideration for Selected Items' and 'Physical Inventory verification - Key audit considerations arising COVID-19' issued by the Institute of Chartered Accountants of India. Therefore, we are unable to conclude whether inventories of Rs. 1650 lakhs are fairly stated as at 31 March, 2021 by the Parent and accordingly we are unable to conclude whether the inventories are fairly stated in the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:



	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: On account of the lockdown and restrictions imposed due to COVID-19 pandemic, the erstwhile management/ Resolution Professional has not performed physical count of inventories as at 31 st March, 2021. The control of the management of the affairs of the company vested with the resolution professional till the date of the NCLT order and hence in absence of any stock verification carried out during the period under audit the current management has adopted the inventory valuation as reflecting in the books of accounts. The physical verification exercise was carried out post control of the company by existing management after the NCLT order.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 9	
a.	Details of Audit Qualification: Loan receivable from related parties is Rs. 1,74,199 lakhs. The Company has not created any additional provision for expected credit loss during the year. The provision for expected credit loss is Rs. 42,211 lakhs as at 31 st March, 2021. Since the Parent has not created any additional provision for expected credit loss and is also unable to provide us with the explanation for not providing any additional provision, hence, we are unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance receivables from Related Parties.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order date i.e., 31 st March 2023. The Current management has adopted the figures reflected in the books of accounts. Appropriate provisioning shall be made in the books of account post receiving the control of the company.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 10	
a.	Details of Audit Qualification: The Parent has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The Parent suffered continuous losses and there is no assessment by



	the Parent's management regarding the reversal of deferred tax assets in the subsequent year. During the year Parent has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax asset only if there will be sufficient taxable profits in the future years. In the absence of the Parent's management assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to ascertain the realisation of these deferred tax assets in the Consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2021.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 11	
a.	Details of Audit Qualification: Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Corporate Office of Parent is Rs. 51.50 Lakhs, the new management of Parent is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are unable to comment on the same.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2021. The reconciliation has been carried out by the current management post taking control of the company and as on the date of the Audit report the balances have appropriately been reconciled.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable



Qualification 12	
a.	Details of Audit Qualification: During the financial year 2019-20, the Parent had received an Order from the Hon'ble Supreme Court of India confirming the grid support charges payable to Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO"). The Parent had estimated the liability to be Rs. 1,516 Lakhs. Since no demand is received from APTRANSCO, the liability is not accrued and considered as a contingent liability as at 31st March 2020. As per the NCLT, Mumbai Order dated 31st March 2023 (updated on 13th April 2023), this was considered as an operational debt with an estimated liquidation value of nil. Therefore, no amount is payable in relation thereto and accordingly, this is not considered as contingent liability in the books of Parent & also in consolidated financial results as at 31st March 2021.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 13	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 11 bank accounts maintained by the Parent having a carrying amount of Rs. 11.02 Lakhs as at 31st March 2021. Also, the balance confirmation certificate has not been provided by Parent for any bank account maintained. The consequential impact, if any, on consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:



	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 14	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2021. Also, the balance confirmation certificate has not been provided by the Parent for any of the account maintained. The consequential impact, if any, on consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under review
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 15	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months as at March 31, 2021. Also, neither the balance confirmation certificate nor interest certificate has been provided by Parent for any of the Bank Deposit. The consequential impact, if any, on consolidated financial results is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under review
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:



	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 16

a.	Details of Audit Qualification: The Parent has migrated its accounting system from previously used Oracle System to Tally accounting system during the current financial year. The Oracle licenses expired during the CIRP period and were not renewed, also the migration audit was not performed by the parent. As a result, the completeness and accuracy of the data migration from Oracle to Tally could not be confirmed. Additionally, the Parent was unable to identify and transfer individual balances for debtors, creditors, loans, and related parties. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under review
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: We recognize that this transition has presented challenges, particularly in identifying and transferring individual balances of trade receivables and trade payables from the previous system. Due to the complexities involved in the data migration process, the company has encountered difficulties in maintaining individual party ledgers. Management is actively working to address these issues by implementing a comprehensive reconciliation process to ensure that all outstanding balances are accurately reflected in the new accounting system. We are also reviewing historical data and communications to recover missing information and establish individual party ledgers. We are committed to rectifying these lapses and improving our data management processes to prevent similar issues in the future.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable



Qualification 17	
a.	Details of Audit Qualification: The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt Graphic Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. We also did not receive the management certified financial statements of these subsidiaries hence we are unable to comment upon the authenticity of the data and the reasonableness of consolidation of these subsidiaries in the consolidated financial results. As the financial statements of these 2 foreign subsidiaries, 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Limited as on 31.3.20 and of BILT General Trading FZE as on 31.3.19 have been considered for the consolidation purpose.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern. Further, the CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 18	
a.	Details of Audit Qualification: One of the foreign subsidiary Balarpur Specialty 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. However, we are not provided with the sufficient information and documents related to the closure of business of BGT and therefore, we are unable to comment upon reasonableness of consolidation of BGT in the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion



c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 19	
a.	Details of Audit Qualification: The company has not filed its quarterly financial results with the stock exchanges for the current financial year as required under regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under review
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: Due to non-availability of required information to prepare the quarterly results for the financial year 2020-21, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	(ii) Auditors comment on (i) and (ii) above: Impact is not determinable.



III.	Signatories:
	For Ballarpur Industries Limited Hardik Digitally signed by Hardik Bharat Patel Bharat Date: 2025.04.16 21:44:21 +05'30' Patel Hardik B. Patel Chairman & Whole Time Director DIN: 00590663 Date: 16th April 2025 Place: Mumbai 
	For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG Digitally signed by PARAG RAMAN HANGEKAR RAMAN Date: 2025.04.16 21:56:00 +05'30' HANGEKAR Parag Hangekar Partner Membership No: 110096 Date: 16th April 2025 Place: Mumbai 

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

To
The Board of Directors
Ballarpur Industries Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent'), for the quarter and year ended 31 March, 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('Listing Regulations').

In accordance with the Insolvency and Bankruptcy Code, 2016 ('the Code'), the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT') admitted a petition for corporate insolvency resolution process ('CIRP') filed by M/s. Finquest Financial Solutions Private Limited against the Parent. Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ('IRP') to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May, 2020 has appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10306) as Resolution Professional ('RP') of the Parent. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

Because of the significance of the matters described in basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Statement;

- a) is presented in accordance with the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2022.

Basis for Disclaimer of Opinion

1. Even though the resolution plan of the Parent has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31 March, 2023, but still there exists material uncertainty related to going concern of the Group as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of consolidated financial results. (Refer note no. 5 to the consolidated financial results).



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2. The Parent has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. Accordingly, we are unable to quantify the impact on consolidated financial results. (Refer note no. 6 to the consolidated financial results).
3. Pursuant to commencement of the CIRP on 17 January, 2020 under Insolvency and Bankruptcy Code, 2016 ('the Code'), the Resolution Professional (RP) has received various claims submitted by the financial creditors, operational creditors, employees and other creditors:
 - a. With respect to operational creditors, employees and other creditors of the Parent, the RP has received and assessed the claims and effect of the same will be given in the financial statements of Parent for financial year 2022-23.
4. Provision for gratuity and compensated absences pertaining to the Shree Gopal Unit, Corporate Office and Kamalapuram Unit had been determined by the Parent's Management on an adhoc basis as at 31 March, 2022. Ind AS 19 'Employee Benefits' requires that the provision for long term employee benefits such as gratuity and compensated absences need to be determined based on Actuarial valuation.

Accordingly, the provision for long term employee benefits as at 31 March, 2022 is not in compliance with Ind AS 19 and we are unable to conclude on the adequacy of the provision for gratuity and compensated absences as at 31 March, 2022. The reversal of provision for gratuity and compensated absences based on Parent's management internal estimation as at 31 March, 2022 is Rs 607 lakhs and Rs. 42 lakhs respectively. (Refer note no. 7 to the consolidated financial results).

5. Confirmation of balances of Parent have not been received by us in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Parent is in the process of obtaining confirmations and reconciliation of the balances. The impact of any change in the carrying amount of these balances on the consolidated financial results which may arise as a result of such reconciliation is unascertainable and therefore, we are unable to comment upon the appropriateness of carrying value of such balances in the consolidated financial results. (Refer note no. 9 to the consolidated financial results).
8. The Parent had reclassified the land situated at Choudwar, Odisha, from 'Assets held for sale' to 'Property, Plant and Equipment' in financial year 2019-2020. Ind AS 105 on 'Non-current assets held for sale and discontinued operations' requires that when a non-current asset ceases to be classified as 'Assets held for sale', the same shall be measured at the lower of:



- a. its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and
- b. its recoverable amount at the date of the subsequent decision not to sell;

The Parent had not determined the recoverable amount as at the date of reclassification and had reclassified the land at its carrying value of Rs. 39,951 lakhs. The same is not in compliance with Ind AS 105 and therefore we are unable to ascertain its impact on consolidated financial results.

7. We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourself by performing alternative procedures regarding the inventory quantities held by parent and valuation as at March 31, 2022, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to conclude whether the inventories of Rs 1,669 Lakhs are fairly stated by Parent as at 31 March, 2022. Additionally, we are unable to ascertain the impact of this on Consolidated Financial results.
8. Loan receivable by the Parent from related parties is Rs. 1,74,195 lakhs. The parent has not created any additional provision for expected credit loss during the year. The provision for expected credit loss is Rs 42,211 Lakhs as at March 31, 2022. Since the Parent had not created any additional provision for expected credit loss, we are unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance's receivable from the related parties. (Refer note no.10 to the consolidated financial results)
9. The Parent has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The Parent suffered continuous losses and there is no assessment by the Parent's new management regarding reversal of deferred tax assets in the subsequent year. During the year Parent has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax asset only if there will be sufficient taxable profits in the future years. In the absence of the Parent's management assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to ascertain the realisation of these deferred tax assets in the consolidated financial results. (Refer note no.11 to the consolidated financial results)
10. Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Parent is Rs. 1,175 Lakhs, the new management of Parent is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are unable to comment on the same.
11. During the financial year 2019-20, the Parent had received an Order from the Hon'ble Supreme Court of India confirming the grid support charges payable to Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO"). The Parent had estimated the liability to be Rs. 1,516 Lakhs. Since no demand is received from APTRANSCO, the



liability is not accrued and considered as a contingent liability as at 31 March 2020. As per the NCLT, Mumbai Order dated 31 March 2023 (updated on 13 April 2023), this was considered as an operational debt with an estimated liquidation value of nil. Therefore, no amount is payable in relation thereto and accordingly, this is not considered as contingent liability in the books of Parent & also in consolidated financial results as at 31 March 2022.

12. We have not been provided with the bank reconciliation statements for 11 bank accounts maintained by the Parent having a carrying amount of Rs. 9.07 Lakhs as at 31 March 2022. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable. (Refer note no. 12 to the consolidated financial results).
13. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividends having a carrying amount of Rs. 27.59 Lakhs as at 31 March 2022. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable. (Refer note no. 13 to the consolidated financial results).
14. We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at March 31, 2022. Also, neither the balance confirmation certificate nor interest certificate has been provided by Parent for any of the Bank Deposits. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable. (Refer note no. 14 to the consolidated financial results).
15. The Parent has migrated its accounting system from Oracle to Tally accounting system. The Oracle licenses expired during the CIRP period and were not renewed. Also the migration audit was not performed by the parent. As a result, the completeness and accuracy of the data migration from Oracle to Tally could not be confirmed. Additionally, the Parent was unable to identify and transfer individual balances for debtors, creditors, loans, and related parties. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the consolidated financial results. (Refer note no. 15 to the consolidated financial results).
16. The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt General Trading FZE) and 1 domestic subsidiary (Avantha Agritech Limited) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. We also did not receive the management certified financial statements of these subsidiaries hence we are unable to comment upon the authenticity of the data and the reasonableness of consolidation of these subsidiaries in the consolidated financial results. As the financial statements of these 2 foreign subsidiaries 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Ltd



as on 31.3.20 and of Bilt General Trading FZE as on 31.3.19 have been considered for the consolidation purpose (Refer note no. 3.1 to the consolidated financial results)

17. 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. However, we are not provided with the sufficient information and documents related to closure of business of BGT and therefore, we are unable to comment upon reasonableness of consolidation of BGT in the consolidated financial results. (Refer note no. 17 to the consolidated financial results)

18. The Company has not filed its Quarterly financial results with the stock exchanges for the current financial year as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Material Uncertainty relating to Going Concern

We draw attention to Note 5 of the accompanying consolidated financial results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **BILT Holding Company's** net worth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital and this has resulted in considerable decline in the level of operations of the Company. As stated in note 4(a) to the consolidated financial results pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended and the management of the Company vested with the Resolution Professional (RP). The RP was expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern. Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the 31 March, 2023 but still there exists Material Uncertainty on Going concern of the company as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of use of going concern assumption in the preparation of consolidated financial results.
- **Ballarpur International Holdings B.V. (BIH)** - During the year the Company has total comprehensive profit of Rs. 98,265 Lakhs (Previous year total comprehensive loss of Rs. 4,189 Lakhs). As at 31 March, 2022, the accumulated losses (including other comprehensive loss) of the Company are Rs 1,13,205 Lakhs (Previous Year Rs. 2,11,470 Lakhs), which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,23,473 Lakhs (Previous Year Rs. 1,12,822 Lakhs). As the management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation of above the financial statements have been prepared on a going concern basis.



- **Ballarpur Speciality Paper Holdings B.V. (BSPH)** - During the year the Company has Total Comprehensive loss of Rs. 38 Lakhs (Previous year Total Comprehensive profit of Rs. 16 Lakhs). As at 31 March, 2022, the accumulated losses (including other comprehensive Income/loss) of the Company are Rs. 311 Lakhs (Previous Year Rs 273 Lakhs), which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 298 Lakhs (Previous Year Rs. 260 Lakhs). As the management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation of above the financial statements have been prepared on a going concern basis.
- **Bilt Paper B.V. (BPBV)** - During the year the Company has total comprehensive profit of Rs. 1,56,114 Lakhs (Previous year total comprehensive loss of Rs 742 Lakhs). As at 31 March, 2022, the accumulated losses (including other comprehensive loss) of the Company were Rs. 88,862 Lakhs (Previous Year Rs. 2,20,353 Lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,24,676 Lakhs (Previous Year Rs. 96,488 Lakhs). As the management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation of above the financial statements have been prepared on a going concern basis.

The Statement includes the results of following entities:

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

Emphasis of Matter

- a) We draw attention to note no. 18 (a, b, & c) of the consolidated financial results, which states that in respect of Bilt Paper B.V., Ballarpur Speciality Paper Holdings B.V., Ballarpur International Holdings B.V., certain balances of related parties and other parties shown in



other payables are subject to reconciliation/ confirmation. Consequential impact if any arising from such confirmation/ reconciliation/ adjustment of such balances is not ascertainable. However, as represented by Management, any potential adjustments arising therefrom are not expected to have material impact on the loss (including other loss), other equity, assets and liabilities as at the balance sheet date. Our Opinion is not modified in respect of this matter.

- b) Bilt Paper BV (BPBV), Subsidiary of Ballarpur International Holding B.V (BIH) and erstwhile Parent Company of Ballarpur Paper Holdings BV (BPHBV), had pledged 70% of its shareholding in BPHBV with EC Holdings Pte. Ltd & EISAF II Pte. Ltd towards financial facilities provided by the EC Holdings Pte. Ltd & EISAF II Pte. Ltd to BPHBV. In February 2021, the pledge was invoked by the EC Holdings Pte. Ltd & EISAF II Pte. Ltd and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd & EISAF II Pte. Ltd. The Company has reassessed the relationship status and concluded that there is no shareholder agreement or any similar document made available to the new management of Parent in respect of shareholding of BPHBV which would govern the interse rights between shareholders and management of BPHBV. Thus, BPBV ceased to control the BPHBV consequent to invocation of the pledge in February 2021. This change in control has been reflected in the preparation of the consolidated financial results of the Parent company. (Refer note 3.1 to the Consolidated Financial Results)

Responsibilities of Management and those charged with Governance for the consolidated financial results

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated state of affairs, consolidated loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and its associates and the joint venture included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and its associates and joint venture are responsible for assessing the ability of Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's responsibility for the audit of the consolidated financial results

Our responsibility is to conduct an audit of the Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report thereon.

However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Other Matters

1. We did not audit the financial statements/Information of 3 subsidiaries (2 foreign subsidiaries, and 1 foreign step-down subsidiaries), included in the consolidated financial results, whose financial statements reflect total assets (before Consolidation adjustments) of Rs. 5,62,478 Lakhs as at 31 March, 2022, and total revenue (before Consolidation adjustments) of Rs. 12,315 Lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements of the subsidiaries are unaudited and have been furnished to us by the management of the subsidiary and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements which are certified by the management. However, in the case of one foreign subsidiary, we have not received even the Management certified financial statements.

In our opinion and according to the information and explanations given to us by the Parent's management, financial statements of this subsidiary are material to the Group.

2. The financial statements/information of 2 step-down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt General Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) have not been prepared neither audited nor certified by the management of the respective step-down subsidiaries and subsidiary. Based on the financial information provided to us by the Parent, these reflects total assets (before Consolidation adjustments) of Rs. 67,542 Lakhs as at 31 March 2022, total revenue (before Consolidation adjustments) of Rs. Nil; the net cash outflows cannot be ascertained as the same have not been prepared neither provided to us for the purpose of consolidation of the financial results for the year ended on that date, as considered in the consolidated



financial results. The financial statements of these 2 foreign subsidiaries 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Ltd as on 31.3.20 and of Bilt General Trading FZE as on 31.3.19 have been considered for the consolidation purpose. The financial statements of these subsidiaries are unaudited nor certified by the management of these subsidiaries and have been furnished to us by the Parent's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements which are furnished to us by the management of the Parent entity.

In our opinion and according to the information and explanations given to us by the Parent's management, financial statements of these subsidiaries are material to the Group. (Refer note no. 16 of Disclaimer of Opinion Paragraph of our Report)

3. The financial statements/information of associate company (Ballarpur Paper Holding B.V.) are unaudited; however, a management certified copy has been provided to us. Based on the financial information provided to us by the parent, the share of profit of associate restricted to our share is Rs 918 lakhs (Profit Rs 1199 Lakhs and loss in OCI is Rs 281 Lakhs). The financial statements of this associates have been furnished to us by the Parent's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on such unaudited financial statements which are furnished to us by the management of the Parent entity.

Our Opinion on the above statement is not modified in respect of the above matters with respect to our reliance on the work done & the reports of the other auditors & the financial statements certified by the management & the financial statements neither audited nor certified by the management.

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

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Date: 2025.04.16
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Parag Hangekar
Partner

M. No. 110096

UDIN: 25110096BBIKAQ8485

Place: Mumbai

Date: 16th April, 2025





Amount in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,23,655	1,73,662
(b) Capital work-in-progress	-	-
(c) Right to Use Assets	-	-
(d) Other intangible assets	-	0
(e) Financial assets		
(i) Investments	3,93,505	2,13,865
(ii) Loans	35,289	49,754
(iii) Others	539	538
(f) Deferred tax assets (net)	11,924	11,924
(g) Other non-current assets	29	29
(2) Current Assets		
(a) Inventories	1,678	1,659
(b) Financial assets		
(i) Trade receivables	44,933	45,029
(ii) Cash and cash equivalents	198	217
(iii) Bank balances other than (ii) above	47	47
(iv) Loans	1,50,887	1,50,314
(v) Others	25,956	25,536
(c) Current tax assets (Net)	3	3
(d) Other current assets	4,285	4,290
(e) Assets associated with group of assets classified as held for sale and discontinued operations	0	0
Total Assets	7,92,928	6,76,867

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	25,871	25,871
(2) Other equity	(3,91,516)	(3,67,453)
Equity attributable to the owners of the Company	(3,65,645)	(3,41,582)
(3) Non-Controlling Interest	1,46,503	96,813

Liabilities

(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	25,919	25,135
(ii) Other financial liabilities	96,631	96,631
(b) Provisions	2,344	2,888
(c) Other non-current liabilities	19	19
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,68,430	3,66,892
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	21,283	20,787
(iii) Other financial liabilities	4,39,533	3,51,658
(b) Other current liabilities	49,494	49,108
(c) Provisions	2,403	2,503
(d) Current tax liabilities (net)	6,015	6,016
Total Equity and Liabilities	7,92,928	6,76,867

For and on Behalf of the Board of Directors,
For Ballarpur Industries LimitedHardik
Bharat Patel
Digitally signed by
Hardik Bharat Patel
Date: 2025.04.16
21:45:00 +05'30'Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16 April 2025
Place: MumbaiPARAG
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by PARAG
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Date: 2025.04.16
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BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR
THE YEAR ENDED 31 MARCH 2022**

		Amount in Lakhs
Particulars	2021-22	2020-21
Revenue from operations	38	2,05,525
Other income	12,323	21,157
Total Income	12,361	2,26,682
Expenses		
Cost of materials consumed	-	1,05,874
Purchase of stock in trade	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	1,760
	-	1,07,634
Employee benefits expense	630	24,922
Finance costs	55,050	1,18,343
Depreciation and amortisation expense	5,257	22,698
Other expenses	29,583	90,431
Total Expenses	90,520	3,64,028
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(78,159)	(1,37,346)
Share in Profit & Loss of Associates & J/Vs	1,199	(1,839)
Profit/ (loss) before exceptional items and tax	(76,960)	(1,39,185)
Exceptional items	1,24,717	(506)
Profit/ (loss) before tax	47,757	(1,39,691)
Tax expense:		
(1) Current tax	-	(660)
(2) Deferred tax	-	-
(3) Current tax Provision relating to earlier years	-	-
Profit/ (loss) for the year	47,757	(1,39,031)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss (net of taxes)	-	382
B (i) Items that will be reclassified to profit or loss (net of taxes)	(1,808)	(1,011)
C (i) Share of other comprehensive income from associates (net of taxes)	(281)	11
Other comprehensive income for the year	(2,089)	(618)
Total comprehensive income for the year	45,668	(1,39,649)
Net Profit attributable to		
(a) Owners of the Company	(10,251)	(1,10,508)
(b) Non - Controlling Interest	58,008	(28,523)
Other Comprehensive Income attributable to		
(a) Owners of the Company	(3,076)	(721)
(b) Non - Controlling Interest	987	102
Total Comprehensive Income attributable to		
(a) Owners of the Company	(13,327)	(1,11,228)
(b) Non - Controlling Interest	58,995	(28,421)
Paid-up equity share capital (Face value of Rs. 2 per share)	25,871	25,871
Reserves (Other Equity)	(3,91,516)	(3,67,453)
Earnings per equity share		
(1) Basic (Rs)	(0.79)	(8.54)
(2) Diluted (Rs)	(0.79)	(8.54)

For and on Behalf of the Board of Directors,

For Ballarpur Industries LimitedHardik
Bharat Patel
Digitally signed by
Hardik Bharat Patel
Date: 2025.04.16
21:45:21 +05'30'**Hardik Bharat Patel**Chairman & Whole-Time Director
DIN: 00590663

Date: 16 April 2025

Place: Mumbai

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BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 MARCH 2022**


Particulars	Amount in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Cashflow from operating activities		
Profit/(Loss) before tax	47,757	(1,39,691)
Adjustment for:		
Depreciation and amortization expense	5,257	22,698
Finance costs (net)	55,050	1,18,343
Interest income	(12,317)	(14,652)
Share in profit of joint venture	(1,199)	1,839
Gain on Sale or fair valuation of investment	-	(50)
Exceptional items	(1,24,717)	506
Bad debts and other balances written off / Allowances for doubtful debts & advances	27,739	39,758
Unspent liabilities and excess provision of earlier years written back	-	(269)
Inventory written off	1	22
Balance written off	51	25
Profit/(Loss) on sale of PPE	-	(73)
Assets discarded	-	1
Operating profit before working capital changes	(2,378)	28,457
Adjustment for working capital changes		
(Increase)/decrease in trade receivable	96	3,272
(Increase)/decrease in loans, advances and other current assets	(238)	(1,57,593)
(Increase)/decrease in inventory	(20)	40,495
Increase/(decrease) in liabilities and provisions	9,846	1,42,763
Cash generated from/ (used in) operations	7,306	57,394
Direct taxes (paid) / refund (net)	(1)	(1,135)
Net cash generated from/ (used in) operating activities of continuing operations	7,305	56,259
Net cash generated from/ (used in) operating activities of discontinued operations	-	-
Net cash generated from/ (used in) operating activities	7,305	56,259
Cashflow from investing activities		
Payment/ proceeds for acquisition/ sale of property, plant and equipment and intangible assets	-	(3,499)
Interest received	(2,092)	(46,473)
(Increase) / Decrease in other bank balances	333	2,185
(Increase) / Decrease in investment	(17,573)	5,14,348
Net cash generated from / (used in) investing activities of continuing operations	(19,332)	4,66,561
Net cash generated from / (used in) investing activities of discontinued operations	-	-
Net cash generated from / (used in) investing activities	(19,332)	4,66,561
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	2,322	(3,77,488)
Interest paid (net)	7,901	(1,68,320)
Net cash generated from/ (used in) financing activities of continuing operations	10,223	(5,45,808)
Net cash generated from/ (used in) financing activities of discontinued operations	-	-
Net cash generated from/ (used in) financing activities	10,223	(5,45,808)
Net increase / (decrease) in cash and cash equivalents	(1,803)	(22,989)
Cash and cash equivalents at the beginning of the year	217	22,615
Impact of foreign currency translation reserve	1,785	591
Cash and cash equivalents at the end of the year	198	217
Cash and cash equivalents from continuing operations	198	217
Cash and cash equivalents from discontinued operations	-	-
Total cash and cash equivalents	198	217

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

 Hardik
Bharat Patel

 Digitally signed by
Hardik Bharat Patel
Date: 2025.04.16
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16 April 2025
Place: Mumbai

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by PARAG RAMAN
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Date: 2025.04.16
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Notes:

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.

The new management of the Parent has transferred the books of accounts of the Parent from the erstwhile Oracle Software to Tally Software. As the Parent has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Parent to compile and provide the complete quarterly financial results for the relevant period, as only the Control General Ledgers (GLs) were accessible from Oracle and transferred to Tally. Additionally, the necessary provision entries, adjustments, and ledger-wise accounting were not recorded in their original form, making it impractical to prepare the quarterly accounts, hence the above consolidated financial results are not in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 16th April 2025.
3. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 and a new board of Directors have been appointed vide resolution dated 12th June 2023 and it was on this date that the current directors and key managerial personnel of the Company took charge of the Company.

In terms of the IBC, the erstwhile resolution professional ("RP") was vested with management of affairs of the Company and having rights to exercise powers of board of directors, was responsible for complying with the requirements under the laws, which includes preparing the Company's Consolidated Financial Statements for the corporate insolvency resolution process period commencing on January 17, 2020 till March 31, 2023 covering the financial years 2020-21, 2021-22 & 2022-23 and part of financial year 2023-24. However, the said financial statements have not been prepared, audited, approved & filed with the jurisdictional registrar of companies ("ROC") by the erstwhile resolution professional, as is required under the relevant provisions of the Companies Act, 2013 ("Companies Act"). Based on which the Company have filed an application (I.A. no. 2492 of 2024 in C.P. No. 2915 of 2019) before Hon'ble NCLT asking for certain extensions & exemption on compliances, the same is pending as on date.



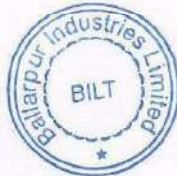
In order to meet statutory compliance requirements, the current directors of the company are required to approve the accounts of the company for the financial year ended 31st March 2022. The said accounts pertain to the period prior to the appointment of the current directors and key managerial personnel of the company and the current directors and key managerial personnel had no role to play during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil various compliances and hence the directors and key managerial personnel are signing the said financial statements in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current directors and key managerial personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates. The current directors and key managerial personnel have approved and/or signed the financial statement on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

With respect to the consolidated financial statements for the company for FY 31st March 2022, the same is being signed by Mr. Hardik B Patel (Whole Time Director & Chairman), Mr. BSP Murthy (Non-Executive Director) and Mr. Punit A. Dujaj, Company Secretary of the company (collectively Signatories), solely for the purpose of ensuring compliance by the company with applicable laws & subject to following disclaimers:

- i. The Signatories are signing the financial statements in good faith without admitting any liability and accordingly, no suit, prosecution or other legal proceeding shall lie against him/ them;
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the Signatories and the Signatories have assumed the same to be correct while signing the financial statements in good faith in order to cure/regularize the non-compliance of the Company with respect to its filing requirements under the Companies Act, 2013 which is required for implementation of the Resolution Plan;
- iii. The Signatories, while signing the financial statements for the year ended 31st March 2022 (which pertains to the tenure prior to their date



of appointment in the Company), have assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the annual return and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the Signatories are not making any representations regarding accuracy, veracity or completeness of the data or information in the said financial statements.

The Signatories further disclaim all responsibility as to matters regarding;

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.

BILT has made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the erstwhile management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

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

3.1 The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):

a. **Parent:**

Ballarpur Industries Limited

b. **Subsidiaries:**

(i) Arantha Agrotech 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. The financial statements of this Company have not been provided for FY 2020-21 and FY 2021-22 and since there are no operations in this company the opening balance was carried forward for FY 2020-21 and is being carried forward in 2021-22.



(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for audited financial statements only the unsigned and unaudited figures have been made available for this company for FY 2021-2022 and hence the consolidation for the financial year 2021-22 has been done basis such unsigned/ unaudited figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For FY 2021-22, the management signed financial statements have been provided on the basis of which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and new management of BILT currently has no intention of reviving operations.

c. Step-down subsidiaries:

(i) Mirabelle Trading Pte. Ltd

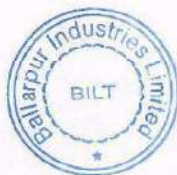
This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements no financials have been provided by this company for FY 2020-21 and FY 2021-22. Since there are no operations in this company the opening balance was carried forward for FY 2020-21 and is now being carried forward for FY 2021-22.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSFH. Despite repeated requests financials have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and BILT management has no intention of reviving the operations. Since there are no operations and financial statements have not been provided the opening balance is being carried forward for FY 2021-22.

(iii) BILT Paper B.V

BPBV is a step-down subsidiary of BILT incorporated under laws of Netherlands and a subsidiary of BIHBV based in the Netherlands, where BIHBV holds 62.21% of BPBV, of which certain foreign lenders have invoked the voting rights of BIHBV to the extent of 21.5% in BPBV and 7.79% is held by Avantha International Assets HV, 15.71% is held by Lathe Investments and 14.29% is held by International Finance Corporation.



For BPBV despite repeated requests for audited financial statements only management signed financial statements have been provided for FY 2021-22 basis which the accounts have been consolidated. BPBV is merely an investment company and currently to the best of BILT's knowledge as per information provided to the Signatories, there are no active transactions in BPBV.

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

(i) Ballarpur Paper Holdings B.V.

BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. in February 2021, by virtue of which EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. has voting rights in BPHBV to the extent of 70%. There is no shareholders agreement, or any similar document made available to BILT in respect of 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 audited statements, only the unsigned and unaudited financial statements have been provided for the FY 2021-22 basis which accounts have been consolidated.

e. Subsidiaries of associates:

(i) BILT Graphic Paper Products Limited

(ii) Sabah Forest Industries Sdn. Bhd.

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. No financials have been provided for FY 2021-22 and since there are no operations and company is under liquidation opening balance has been carried forward for FY 2021-22.

4. 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. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved. The reconstituted Board of Directors of the Parent is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Parent and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.

b) Pursuant to commencement of CIRP, the RP had received various claims submitted by the financial creditors, operational creditors, employees and other creditors. Based on the financial creditors claim admitted by 'RP' the parent observed an additional liability of Rs. 27,945 Lakhs (27,742 Lakhs during 2019-20 & Rs. 203 Lakhs during 2020-21) representing the difference between the financial creditor's claims admitted by RP & carrying amount of borrowings.

c) Resolution Plan submitted by the Finquest Financial Solutions Private Limited ("SRA") on 7th February, 2022, updated as on 17th March, 2022 and further clarified by clarificatory note dated 23rd March, 2022 ("Resolution Plan") was approved by the Committee of Creditors ("CoC") on 14th April, 2022 and by Hon'ble NCLT, Mumbai Bench by an order dated 31st March, 2023 (received on 13th April, 2023) ("Plan Approval Order"). In accordance with the approved resolution plan the following consequential effects are as under:

- i. As per clause 4.3.5 of the Resolution Plan, an Escrow Agreement dated 29th May, 2023 was executed between Ballarpur Industries Limited (Corporate Debtor), MC of Corporate Debtor (MC Representative), Finquest Financial Solutions Private Limited (Resolution Applicant), IDBI Bank (Escrow Bank), IDBI Trusteeship Services Limited (Escrow Agent), Mr. Anuj Jain (erstwhile RP) and IDBI Bank (Assenting FC Representative) ("Escrow Agreement")



- ii. Allotment of Equity Shares:
Allotment of 5,08,75,000 Equity Shares (Class B) at the face value of INR 10 each of the Company, for an aggregate consideration up to INR 5,088 Lakhs to the allottees as mentioned herein on a private placement basis:

S. No.	Name of Allottees	No of Equity Shares	Amount (INR in Lakhs)
1.	Finquest Financial Solutions Private Limited ("SRA")	2,77,92,021	2,779
2.	Supersoil Construction Private Limited ("Financial Investor")	2,14,85,666	2,149
3.	Finquest Financial Solutions Private Limited ("Assenting Financial Creditor")	2,57,979	26
4.	IDBI Bank Limited ("Assenting Financial Creditor")	13,39,334	134
	Total	5,08,75,000	5,088

- iii. Allotment of Non-Convertible Debentures to SRA and Investors on 12th June 2023 as part of Upfront Cash Infusion:
Allotment of 194 Unlisted, Unsecured Non-Convertible Debentures ("NCDs") of INR 1,00,00,000/- each at par aggregating up to INR 19,400 Lakhs to the allottees as mentioned herein on a private placement basis:

S. No.	Name of the Allottee(s)	No. of NCDs	Amount (INR in Lakhs)
1	Finquest Financial Solutions Private Limited ("SRA")	99	9,900
2	Hypnos Fund Limited	95	9,500
	Total	194	19,400

- iv. Reconstitution of the Board of Directors:

- a. Upon achieving the Closing Date, i.e., on 12th June 2023, in terms of Clause 6.3 of the Resolution Plan, Shri Rajeev Ranjan Vederah, Shri Yashashree Padmakar Gurjar and Shri Padmakumar Nair are deemed to have resigned and vacated the office as Directors of the Company. The Board of Directors has been reconstituted with Mr. Hardik Patel (Whole time Director), Mr. BSP Murthy (Non-Executive Director), Mr. K. Thangaraju (Independent Director), Mr. P. Swaminathan (Independent Director), Ms. Rundi Saxena (Independent Director) and Mr. Y Kesava Reddy (Executive Director). and Mr. Punit Amarpal Singh Bajaj has been



appointed as the Company Secretary of the Company (w.e.f. 1st July, 2023).

- b. The shareholding of the existing Promoter and Promoters' Group shareholding stand extinguished and cease to be classified as promoters of the Corporate Debtor.

v. Distribution of Funds:

The Resolution Applicant along with foreign Financial Investors infused an amount of INR 24,328 Lakhs into the Escrow Account of the Corporate Debtor in the form of Equity and Unsecured NCDs through private placement pursuant to Clause 4.1 read with Clauses 2.3.2, 5.1.2, 5.1.1, 2.3.1 and 2.5.1 of the Escrow Agreement dated 29th May, 2023 and the Resolution Plan, which is distributed as below:

S. No.	Name of Sub-Account	Distribution Amount (INR in Lakhs)
1	UNPAID CIRP COSTS SUB ACCOUNT	7,979
2	WORKMEN DUES SUB ACCOUNT	900
3	EMPLOYEES DUES SUB ACCOUNT	49
4	GOVERNMENT DUES SUB ACCOUNT	32
5	DISSENTING FCS SUB ACCOUNT	4,949
6	ASSENTING FCS SUB ACCOUNT	9,909
7	MC COSTS SUB ACCOUNT	509
	Total	24,328

- vi. The SRA along with its Financial Investors- Hardik Patel and Hypos Funds (FPI) infused a second tranche of funds aggregating to INR 3,473 Lakhs on 8th September 2023 for fulfilment of its obligations triggering on the 90th day from the Closing Date i.e., for payment of cash in lieu of issuance of Non-Convertible Debentures and Cumulative Redeemable Preference Shares to the Assenting Unsecured Financial Creditors. Accordingly, the SRA, Hardik Patel and Hypos Funds were allotted the following instruments in lieu thereof:

S. No.	Name of the Allottee(s)	No. of NCDs	Amount (INR in Lakhs)
1	Hardik B Patel	12,72,89,788	1,273
2	Belgrave Investment Fund	17,00,00,000	1,700
3	Hynos Fund Limited	5,00,00,000	500
	Total	34,72,89,788	3,473



- d) Pending actions for implementation:
- Ex-gratia payment to other Operational Creditors (excluding employees, workmen and government dues)
 - Redemption of CRPS- 2 years from Closing date
 - Redemption of NCDs- 3 years from Closing Date
 - Sale of Assets

5. Going concern

a) Holding Company ("BILT")

The Company's net worth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital, and this has resulted in considerable decline in the level of operations of the Company. As stated in note 4(a), pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended, and the management of the Company vested with the RP. The RP was expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern.

Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the 31st March 2023, but still there exist material uncertainty on Going Concern of the Company. The new management has plans to make the Company operational & generate revenue in the near future as per the resolution plan & hence the financial statements have been prepared with the assumption of going concern.

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

During the year the Company has total comprehensive profit of Rs. 98,265 lakhs (Previous year total comprehensive loss of Rs. 4,189 lakhs). As at 31st March 2022, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,13,205 lakhs (Previous Year Rs. 2,11,470 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,23,473 lakhs (Previous Year Rs. 1,12,822 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectation the financial statements have been prepared on a going concern basis.

c) Going Concern at Ballarpur Specialty Paper Holdings B.V. (BSPH)

During the year the Company has Total Comprehensive loss of Rs. 38 lakhs (Previous year profit of Rs. 15 lakhs). As at 31st March 2022, the company has accumulated losses (including other comprehensive income/loss) of Rs. 311 lakhs (Previous Year Rs. 273 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 298 lakhs (Previous Year Rs. 260 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the



new management's expectation the financial statements have been prepared on a going concern basis.

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

During the year the Company has total comprehensive profit of Rs. 1,56,114 lakhs (Previous year total comprehensive loss of Rs. 742 lakhs). As at 31st March 2022, the accumulated losses (including other comprehensive loss) of the Company were Rs. 88,862 lakhs (Previous year Rs. 2,20,353 lakhs) which have fully eroded the net worth of the company & the Company's current liabilities exceeded its current assets by Rs. 1,24,676 lakhs (Previous year Rs. 96,488 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectation the financial statements have been prepared on a going concern basis.

6. Put Options

The Parent had written options in favour of investors of Bilt Paper B.V, a step-down subsidiary of the Parent, which requires the Parent to comply with certain conditions within a stipulated time. Since the conditions were not met, the Parent is required to acquire the shares from the investors of Bilt Paper B.V. at a premium of 20% internal rate of return (IRR) on the value of the Options as per the terms of the Option upon exercise of these options.

The Parent has not accrued the liability towards outstanding put option & the Parent's new management is unable to quantify the liability with respect to the outstanding put option. However, as per the clause 4.17.4.2 of the approved resolution Plan any such claim against & on behalf of its subsidiary companies shall stand irrevocably and unconditionally waived and extinguished.

7. Gratuity

The Parent has not taken actuarial valuation for gratuity and Compensated absences obligation as at 31st March 2022. Provision for gratuity and Compensated absences has not been created as at 31st March 2022, as the Actuarial Valuation Report is not available.

The actuarial valuation of gratuity obligation has not been done as at 31st March 2022 and the provision has been recognized based on Parent's new management internal estimation as at 31st March 2022. Also, the actuarial valuation of gratuity obligation pertaining to Kamolapuram Unit and Head Office has not been done as at 31st March 2022 and the provision as at 31st March 2022 has been recognized based on Parent's new management internal estimation for these cases. The reversal of provision based on new management's internal estimation as at 31st March, 2022 is Rs. 607 lakhs.

The actuarial valuation of compensated absences obligation has not been done as at 31st March 2022 and the provision has been recognized based on Parent's new management's internal estimation as at 31st March 2022. Also, the actuarial valuation of compensated absences obligation pertaining to



Kamalapuram Unit and Head Office has not been done as at 31st March 2022 and the provision as at 31st March 2022 has been recognized based on Parent's new management's internal estimation for these cases. The reversal of provision based on Parent's new management's internal estimation as at 31st March 2022 is Rs. 42 Lakhs.

8. Impairment:

- a) During the year ended 31st March 2022 Buildings, plant and equipment were tested for impairment where indicators of impairment existed. The Parent has recognised an impairment loss in the statement of profit and loss of ₹ 44,749 lakhs.

1) Building:	Rs. 8,930 Lakhs
2) Plant & Machinery:	Rs. 35,819 Lakhs

- b) During the year ended 31st March 2022, the Parent considered indicators of impairment for investments in subsidiaries and other business operations held either directly or indirectly, such as declines in operational performance or changes in the outlook of future profitability or weaker market conditions, among other potential indicators. The Parent has recognised provision for impairment loss in the statement of profit and loss of ₹ 92,960 lakhs.

A) Subsidiaries:

Avantha Agritech Limited:	Rs. 40 Lakhs
Ballarpur International Holdings B.V.	Rs. 76,048 Lakhs
Ballarpur Speciality Paper Holdings B.V.	Rs. 12 Lakhs

B) Other Business Operations:

Blue Horizon Investments Limited	Rs. 3 Lakhs
ZCCN issued by BIH B.V.	Rs. 16,857 Lakhs

9. Confirmation of balances have not been received by Parent in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/ from related parties, trade and other payables. The Parent is in the process of obtaining confirmations and reconciliation of the balances. The impact if any in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable.

10. For the year ended 31st March 2022, the Parent has not recognized any provision for Expected credit loss of receivables relating to amounts due from related parties. The total provision for expected credit loss against receivables from related parties as at 31st March 2022 is Rs 42,211 lakhs (Rs 42,211 lakhs as at 31st March 2021). The said assessment has not been carried out in current financial year.

11. The Parent has carried forward deferred tax assets (Net) of Rs. 11,924 Lakhs considering the ongoing CIRP, the certainty as to realization of deferred tax assets cannot be ascertained at this stage. Consequently, adjustments to



deferred tax (net) have not been given effect during the year. No additional deferred tax assets have been recognized during the year.

12. Bank reconciliation statements of Parent as at 31st March 2022 have not been prepared for 11 bank accounts having a carrying amount of Rs 9.07 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
13. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2022.
14. Details of bank deposits with original maturity exceeding 3 months but less than 12 months of the parent as at 31st March 2022 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
15. The Parent has migrated its accounting system from earlier Oracle System to Tally accounting system. During the CIRP period, the oracle licenses expired & were not renewed by the RP. Hence, the Parent's new management implemented Tally accounting system & migrated all the data from Oracle to Tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Parent has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.
16. During the previous year 2020-21, Parent had entered into a rent agreement with related party i.e., BGPPL, pursuant the approval taken by the RP from the Committee of Creditors. The said Rent Agreement is not available with the Parent's new management.
17. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
18.
 - a) In Bilt Paper B.V., certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/ confirmation. The consequential impact of confirmation/ reconciliation/ adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
 - b) In Ballarpur Speciality Paper Holdings B.V., certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will



not have any significant impact on the profit (including other comprehensive profit), other equity, assets, and liabilities as on the balance sheet date.

- c) In Ballarpur International Holdings B.V. (BIH), certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

19. The Company has during the FY 19-20 had reversed the following transactions aggregating Rs. 83,193 Lakhs, which were given effect in the financial statements for the year 2018-19 and were subject to approvals from relevant authorities/ stakeholders.

- a) Tripartite agreement for settlement of amounts due from subsidiary against dues to step-down subsidiary amounting Rs. 17,393 Lakhs.
b) Assignment of its rights, title and interest in freehold land to the step-down subsidiary whose loans were secured against this land for a consideration of Rs. 39,400 Lakhs.
c) Renewal of the License agreement granting "Right to use "BILT logo and other trademarks" to its step-down subsidiary amounting Rs. 26,400 Lakhs in respect of which lenders/ certain investors have initiated revaluation of the pricing.

However, the necessary approvals from certain stakeholders were not received and the above transactions has been reversed in FY 19-20.

20. Due to non-availability of required information to prepare the quarterly results for the financial year 2021-22, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. Figures for the previous period/ year have been regrouped 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: 2025.04.16
21:46:26 +05'30'

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16th April, 2025
Place: Mumbai



ANNEXURE I

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

submitted along with

Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income (Incl. exceptional items)	1,37,078	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	90,520	
	3.	Net Profit / (Loss)	47,757	
	4.	Earnings Per Share	(0.79)	
	5.	Total Assets	7,92,928	
	6.	Total Liabilities	10,12,071	
	7.	Net Worth	(2,19,143)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: Even though the resolution plan of the Parent has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31 st March, 2023, but still there exists material uncertainty related to going concern of the Group as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of consolidated financial results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification: N.A.		
		(ii) If management is unable to estimate the impact, reasons for the same:		



	The Company's Networth is negative as on the reporting date and it continues to incur heavy losses. There was persistent severe strain on the working capital, and this has resulted in a considerable decline in the level of operations of the Company during CIRP. As stated in note 4 of financial results, pursuant to commencement of CIRP, the Board of Directors of the Company stand suspended, and the management of the Company was vested with the RP. Further, the CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023. As on date, the Resolution Plan has been adhered to. Thus, post write back of the liabilities the new management is confident to continue on Going concern basis post re-starting the operations. The primary factor for the company to continue as a Going concern would be restarting of the manufacturing operations.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 2	
a.	Details of Audit Qualification: The Parent has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. Accordingly, we are unable to quantify the impact on consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: N/A
	(ii) If management is unable to estimate the impact, reasons for the same: The parent had written put options in favor of Investors of Bilt Paper B.V., a step-down subsidiary of the parent, which requires the parent to comply with the certain conditions within a stipulated time. Since the conditions were not met, the parent is required to acquire the shares from the investors of Bilt Paper B.V. at a premium of 20% internal rate of return (IRR) on the value of the options as per the terms of the options upon exercise of these options. The exercise period has commenced, and the option holders have not exercised the options as at 31st March, 2022. Pending conclusion of the CIRP proceedings, the parent is unable to determine the potential outflow arising from exercise of the option by the holder and has accordingly not recognised any liability in these financial statements for the option. Also as per the resolution plan approved by the Hon'ble National Company



	Law Tribunal, Mumbai Bench on 31 st March, 2023 there is no provision for the satisfaction of such claim.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
	Qualification 3
a.	Pursuant to commencement of the CIRP on 17 January, 2020 under Insolvency and Bankruptcy Code, 2016 ('the Code'), the Resolution Professional (RP) has received various claims submitted by the financial creditors, operational creditors, employees and other creditors: a) With respect to operational creditors, employees and other creditors of the Parent, the RP has received and assessed the claims and effect of the same will be given in the financial statements of Parent for financial year 2022-23.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17 th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the company. Hon'ble NCLT vide its order dated 27 May 2020 had appointed Mr. Anuj Jain (IBBI/PA-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 27 th May 2020 and 31 st 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 31 st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The final claims from the financials creditors and operational creditors have been taken care of as per the approved resolution plan. Hence the management opines that for the current financial year the impact may not be identified, however the accurate accounting effect shall be given on 31 st March 2023.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
	Qualification 4
a.	Details of Audit Qualification: Provision for gratuity and compensated absences pertaining to the Shree Gopal Unit, Corporate Office and Kamalapuram Unit had been determined by the Parent's



	Management on an adhoc basis as at 31st March, 2022. Ind AS 19 'Employee Benefits' requires that the provision for long term employee benefits such as gratuity and compensated absences need to be determined based on Actuarial valuation. Accordingly, the provision for long term employee benefits as at 31 March, 2022 is not in compliance with Ind AS 19 and we are unable to conclude on the adequacy of the provision for gratuity and compensated absences as at 31 March, 2022. The reversal of provision for gratuity and compensated absences based on Parent's management internal estimation as at 31 March, 2022 is Rs 607 lakhs and Rs. 42 lakhs respectively.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The management of the company was under the control of Resolution Professional during the period under audit during which the actuarial report was not called for. The current management was not in a position to estimate the past actuarial liability and the hence the same has not been given effect.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 5	
a.	Confirmation of balances of Parent have not been received by us in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Parent is in the process of obtaining confirmations and reconciliation of the balances. The impact of any change in the carrying amount of these balances on the consolidated financial results which may arise as a result of such reconciliation is unascertainable and therefore, we are unable to comment upon the appropriateness of carrying value of such balances in the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:



	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 6	
a.	The Parent had reclassified the land situated at Choudwar, Odisha, from 'Assets held for sale' to 'Property, Plant and Equipment' in financial year 2019-2020. Ind AS 105 on 'Non-current assets held for sale and discontinued operations' requires that when a non-current asset ceases to be classified as 'Assets held for sale', the same shall be measured at the lower of: - its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognised had the asset not been classified as held for sale, and - its recoverable amount at the date of the subsequent decision not to sell; The Parent had not determined the recoverable amount as at the date of reclassification and had reclassified the land at its carrying value of Rs. 39,951 lakhs. The same is not in compliance with Ind AS 105 and therefore we are unable to ascertain its impact on consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: Freehold land classified as "Assets held for sale" in the previous year have been reclassified as "Property Plant and Equipment" ("PPE") consequent to the initiation of CIRP proceedings against the Company. Pending conclusion of the CIRP proceedings, the recoverable amount of the freehold land is not determined, and it has been reclassified to PPE at its carrying value in the books of account. The appropriate effect of impairment has been passed in the financial year 2021-22 post receipt of valuation report. Further, the aforesaid asset has appropriately been reclassified as Asset held for sale post NCLT order dated 31st March 2023.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 7	
a.	Details of Audit Qualification: We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourself by performing alternative procedures regarding the inventory quantities held by parent and valuation as at 31st March, 2022, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Therefore, we are unable to



	conclude whether the inventories of Rs. 1,669 Lakhs are fairly stated by Parent as at 31 st March, 2022. Additionally, we are unable to ascertain the impact of this on Consolidated Financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order and hence in absence of any stock verification carried out during the period under Audit the current management has adopted the inventory valuation as reflecting in the books of accounts. The Physical verification exercise was carried out post control of the company by existing management after the NCLT order.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 8	
a.	Details of Audit Qualification: Loan receivable by the Parent from related parties is Rs. 1,74,195 lakhs. The parent has not created any additional provision for expected credit loss during the year. The provision for expected credit loss is Rs 42,211 Lakhs as at March 31, 2022. Since the Parent had not created any additional provision for expected credit loss, we are unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance's receivable from the related parties.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order date i.e., 31 st March 2023.



	The Current management has adopted the figures reflected in the books of accounts. Appropriate provisioning shall be made in the books of account post receiving the control of the company.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 9	
a.	Details of Audit Qualification: The Parent has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The Parent suffered continuous losses and there is no assessment by the Parent's new management regarding reversal of deferred tax assets in the subsequent year. During the year Parent has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax assets only if there will be sufficient taxable profits in the future years. In the absence of the Parent's management assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to ascertain the realisation of these deferred tax assets in the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2022.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 10	
a.	Details of Audit Qualification: Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Parent is Rs. 1,175 Lakhs, the new management of Parent is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are unable to comment on the same.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors



e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2022. The reconciliation has been carried out by the current management post taking control of the company and as on the date of the Audit report the balances have appropriately been reconciled.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 11	
a.	Details of Audit Qualification: During the financial year 2019-20, the Parent had received an Order from the Hon'ble Supreme Court of India confirming the grid support charges payable to Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO"). The Parent had estimated the liability to be Rs. 1,516 Lakhs. Since no demand is received from APTRANSCO, the liability is not accrued and considered as a contingent liability as at 31 st March 2020. As per the NCLT, Mumbai Order dated 31 st March 2023 (updated on 13 th April 2023), this was considered as an operational debt with an estimated liquidation value of nil. Therefore, no amount is payable in relation thereto and accordingly, this is not considered as contingent liability in the books of Parent & also in consolidated financial results as at 31 st March 2022.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where Impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where Impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 12	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 11 bank accounts maintained by the Parent having a carrying amount of Rs. 9.07 Lakhs as at 31 st March 2022. Also, the balance confirmation certificate has not been provided for any bank



	account maintained. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 13	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31 st March 2022. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 14	
a.	Details of Audit Qualification:



	We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months as at March 31, 2022. Also, neither the balance confirmation certificate nor interest certificate has been provided by Parent for any of the Bank Deposits. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the Impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 15	
a.	Details of Audit Qualification: The Parent migrated its accounting system from Oracle to Tally during the current financial year. The Oracle licenses expired during the CIRP period and were not renewed, also the migration audit was not performed by the parent. As a result, the completeness and accuracy of the data migration from Oracle to Tally could not be confirmed. Additionally, the Parent was unable to identify and transfer individual balances for debtors, creditors, loans, and related parties. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:



(ii) If management is unable to estimate the impact, reasons for the same:

We recognize that this transition has presented challenges, particularly in identifying and transferring individual balances of trade receivables and trade payables from the previous system.

Due to the complexities involved in the data migration process, the company has encountered difficulties in maintaining individual party ledgers.

Management is actively working to address these issues by implementing a comprehensive reconciliation process to ensure that all outstanding balances are accurately reflected in the new accounting system. We are also reviewing historical data and communications to recover missing information and establish individual party ledgers.

We are committed to rectifying these lapses and improving our data management processes to prevent similar issues in the future.

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

Qualification 16

a. Details of Audit Qualification:

The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt Graphic Trading FZE) and 1 domestic subsidiary which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. We also did not receive the management certified financial statements of these subsidiaries hence we are unable to comment upon the authenticity of the data and the reasonableness of consolidation of these subsidiaries in the consolidated financial results. As the financial statements of these 2 foreign subsidiaries, 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Limited as on 31.3.20 and of BILT General Trading FZE as on 31.3.19 have been considered for the consolidation purpose.

b. Type of audit Qualification: Disclaimer of Opinion

c. Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results

d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors

e. For Audit Qualification(s) where impact is not quantified by the auditor:

(iv) Management's estimation on the impact of qualification:

(v) If management is unable to estimate the impact, reasons for the same:

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

Further, the CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial



	Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31 st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12 th June 2023 and a new Board of Directors have been appointed vide resolution dated 12 th June 2023.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 17	
a.	Details of Audit Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. However, we are not provided with the sufficient information and documents related to the closure of business of BGT and therefore, we are unable to comment upon reasonableness of consolidation of BGT in the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 18	
a.	Details of Audit Qualification: The company has not filed its quarterly financial results with the stock exchanges for the current financial year as required under regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial results
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors



e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: Due to non-availability of required information to prepare the quarterly results for the financial year 2021-22, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	For Ballarpur Industries Limited Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2025.04.16 21:47:06 +05'30' Hardik B. Patel Chairman & Whole Time Director DIN: 00590663 Date: 16th April 2025 Place: Mumbai 
	For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR Date: 2025.04.16 21:59:39 +05'30' Parag Hangekar Partner Membership No: 110096 Date: 16th April 2025 Place: Mumbai 

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

To
The Board of Directors
Ballarpur Industries Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Ballarpur Industries Limited (herein after referred to as the 'Parent'), for the quarter and year ended 31 March, 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").

In accordance with the Insolvency and Bankruptcy Code, 2016 ("the Code"), the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") admitted a petition for corporate insolvency resolution process ("CIRP") filed by M/s. Finquest Financial Solutions Private Limited against the Parent. Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May, 2020 has appointed Mr. Anuj Jain (IBBI/PA-001/IP-P00142/2017-2018/10306) as Resolution Professional ("RP") of the Parent. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

Because of the significance of the matters described in basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Statement:

- a) is presented in accordance with the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2023.

Basis for Disclaimer of Opinion

1. Even though the resolution plan of the Parent has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31 March, 2023, but still there exists material uncertainty related to going concern of the Group as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of consolidated financial results. (Refer note no. 5 to the consolidated financial results).



BRANCHES :

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2. Confirmation of balances of Parent have not been received by us in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable (Refer note no. 7 to the consolidated financial results)
3. We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held by Parent and valuation as at March 31, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Accordingly, we are unable to conclude whether the inventories of Rs 1,668 Lakhs are fairly stated as at 31 March, 2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results.
4. The Parent has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The Parent suffered continuous losses and there is no assessment by the Parent's management regarding reversal of deferred tax assets in the subsequent year. During the year Parent has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax asset only if there will be sufficient taxable profits in the future years. In the absence of the Parent's management assessment, we are not able to satisfy ourselves about the future taxable profits of the Parent and hence we are unable to ascertain the realisation of these deferred tax assets in the Consolidated Financial Results. (Refer note no.8 to the consolidated financial results)
5. Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Parent is Rs. 1,211 Lakhs. The new management of Parent is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are unable to comment the Impact of the same on the Consolidated Financial Results.
6. We have not been provided with the bank reconciliation statements for 11 bank accounts maintained by the Parent having a carrying amount of Rs. 9.07 Lakhs as at 31 March 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results is not ascertainable. (Refer note no. 11 to the consolidated financial results)
7. We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.58 Lakhs as at 31 March 2023. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 12 to the consolidated financial results).



8. We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at March 31, 2023. Also, neither the balance confirmation certificate nor the interest certificate has been provided for any of the Bank Deposits by the Parent. Therefore, the consequential impact, if any on the Consolidated Financial Results, is not ascertainable. (Refer note no. 13 to the Consolidated Financial Results).
9. The Parent migrated its accounting system from Oracle to Tally accounting system. The Oracle licenses expired during the CIRP period and were not renewed, also the migration audit was not performed by the Parent. As a result, the completeness and accuracy of the data migration from Oracle to Tally could not be confirmed. Additionally, the Parent was unable to identify and transfer individual balances for debtors, creditors, loans, and related parties. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the consolidated financial results. (Refer note no. 14 to the consolidated financial results).
10. The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt General Trading FZE) and 1 domestic subsidiary (Avantha Agritech Limited) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. We also did not receive the management certified financial statements of these subsidiaries hence we are unable to comment upon the authenticity of the data and the reasonableness of consolidation of these subsidiaries in the consolidated financial results. As the financial statements of these 2 foreign subsidiaries 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Ltd as on 31.3.20 and of Bilt General Trading FZE as on 31.3.19 have been considered for the consolidation purpose. (Refer note no. 3.1 to the consolidated financial results)
11. During the financial year 2019-20, the Parent had received an Order from the Hon'ble Supreme Court of India confirming the grid support charges payable to Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO"). The Parent had estimated the liability to be Rs. 1,516 Lakhs. Since no demand is received from APTRANSCO, the liability is not accrued and considered as a contingent liability as at 31 March 2020. As per the NCLT, Mumbai Order dated 31 March 2023 (updated on 13 April 2023), this was considered as an operational debt with an estimated liquidation value of nil. Therefore, no amount is payable in relation thereto and accordingly, this is not considered as contingent liability in the books of Parent & also in consolidated financial results as at 31 March 2023.
12. The Parent has taken Office Building on rent from one of its related party BGPL. The rent agreement is not available with the New Management. Hence, we are unable to verify compliance with the requirements of IND AS 116 "Leases". Additionally, we are unable to ascertain the impact of same on the Consolidated Financial Results. (Refer note no. 15 to the consolidated financial results)



13. 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. However, we are not provided with the sufficient information and documents related to closure of business of BGT and therefore, we are unable to comment upon reasonableness of consolidation of BGT in the consolidated financial results. (Refer note no. 16 to the consolidated financial results)
14. The Company has not filed its Quarterly financial results with the stock exchanges for the current financial year as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Material Uncertainty relating to Going Concern

We draw attention to Note 5 of the accompanying consolidated financial results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **BILT Holding Company's** net worth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital and this has resulted in considerable decline in the level of operations of the Company. As stated in note 4(a) to the consolidated financial results pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended and the management of the Company vested with the Resolution Professional (RP). The RP was expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern. Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the 31 March, 2023 but still there exists Material Uncertainty on Going concern of the company as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of use of going concern assumption in the preparation of consolidated financial results.
- **Ballarpur International Holdings B.V. (BIH)** - During the year the Company has total comprehensive loss of Rs. 11,658 lakhs (Previous year total comprehensive profits of Rs. 98,265 lakhs). As at 31st March 2023, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,24,892 lakhs (Previous Year Rs. 1,13,205 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,70,525 lakhs (Previous Year Rs. 1,23,473 lakhs). As the management believes that negative working capital would not cause economic difficulties, in view of the Management's expectation the financial statements have been prepared on a going concern basis.
- **Ballarpur Speciality Paper Holdings B.V. (BSPH)** - During the year the Company has Total Comprehensive loss of Rs. 66 lakhs (Previous year Loss of Rs. 38 lakhs). As at 31st March 2023, the company has accumulated losses (including other comprehensive loss)



of Rs. 377 lakhs (Previous Year Rs. 311 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 364 lakhs (Previous Year Rs. 298 lakhs). As the management believes that negative working capital would not cause economic difficulties, in view of the Management's expectation the financial statements have been prepared on a going concern basis.

- **Bilt Paper B.V. (BPBV)** - During the year the Company has total comprehensive profit of Rs. 12,423 lakhs (Previous year total comprehensive profit of Rs. 1,56,114 lakhs). As at 31st March, 2023, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,05,645 lakhs (Previous year Rs. 88,862 lakhs) which have fully eroded the net worth of the company and the Company's current liabilities exceeded its current assets by Rs. 1,65,429 lakhs (Previous year Rs. 1,24,676 lakhs). As the management believes that, negative working capital would not cause economic difficulties, in view of the Management's expectation the financial statements have been prepared on a going concern basis.

The Statement includes the results of following entities:

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

Emphasis of Matter

- a) We draw attention to note no. 17 (a, b, & c) of the consolidated financial results, which states that in respect of Bilt Paper B.V., Ballarpur Speciality Paper Holdings B.V., Ballarpur International Holdings B.V., certain balances of related parties and other parties shown in other payables are subject to reconciliation/ confirmation. Consequential impact if any arising from such confirmation/ reconciliation/ adjustment of such balances is not ascertainable. However, as represented by Management, any potential adjustments



arising therefrom are not expected to have material impact on the loss (including other loss), other equity, assets and liabilities as at the balance sheet date. Our Opinion is not modified in respect of this matter.

- b) Bilt Paper BV (BPBV), Subsidiary of Ballarpur International Holding B.V (BIH) and erstwhile Parent Company of Ballarpur Paper Holdings BV (BPHBV), had pledged 70% of its shareholding in BPHBV with EC Holdings Pte. Ltd & EISAF II Pte. Ltd towards financial facilities provided by the EC Holdings Pte. Ltd & EISAF II Pte. Ltd to BPHBV. In February 2021, the pledge was invoked by the EC Holdings Pte. Ltd & EISAF II Pte. Ltd and the voting rights attached to the pledged shares has been transferred to the EC Holdings Pte. Ltd & EISAF II Pte. Ltd. The Company has reassessed the relationship status and concluded that there is no shareholder agreement or any similar document made available to the new management of Parent in respect of shareholding of BPHBV which would govern the interse rights between shareholders and management of BPHBV. Thus, BPBV ceased to control the BPHBV consequent to invocation of the pledge in February 2021. This change in control has been reflected in the preparation of the consolidated financial results of the Parent company. (Refer note 3.1 to the Consolidated Financial Results)

Responsibilities of Management and those charged with Governance for the consolidated financial results

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated state of affairs, consolidated loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and of associates and the joint venture included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and its associates and joint venture are responsible for assessing the ability of Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its associates



and joint venture are also responsible for overseeing the financial reporting process of the Group and its associates and joint venture.

Auditor's responsibility for the audit of the consolidated financial results

Our responsibility is to conduct an audit of the Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report thereon.

However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Other Matters

1. We did not audit the financial statements/Information of 3 subsidiaries (2 foreign subsidiaries, and 1 foreign step-down subsidiaries), included in the consolidated IND AS financial results, whose financial statements reflect total assets (before Consolidation adjustments) of Rs. 6,11,257 Lakhs as at 31 March, 2023, and total revenue (before Consolidation adjustments) of Rs. 13,269 Lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements of the subsidiary are unaudited and have been furnished to us by the management of the subsidiary and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements which are certified by the management. However, in case of one of the foreign subsidiary, we have not received even the Management certified financial statements.

In our opinion and according to the information and explanations given to us by the Parent's management, financial statements of this subsidiary are material to the Group.

2. The financial statements/information of 2 step-down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt General Trading FZE) and 1 domestic subsidiary (Avantha Agritech Ltd) have not been prepared neither audited nor certified by the management of the respective step-down subsidiaries and subsidiary. Based on the financial information provided to us by the Parent, these reflect total assets (before Consolidation adjustments) of Rs. 67,642 Lakhs as at 31 March 2023, total revenue (before Consolidation adjustments) of Rs. Nil; the net cash outflows cannot be ascertained as the same have not been prepared neither provided to us for the purpose of consolidation of the financial results for the year ended on that date, as considered in the consolidated financial results. The financial statements of these 2 foreign subsidiaries 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and



Avantha Agritech Ltd as on 31.3.20 and of Bilt General Trading FZE as on 31.3.19 have been considered for the consolidation purpose. The financial statements of these subsidiaries are unaudited nor certified by the management of these subsidiaries and have been furnished to us by the Parent's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements which are furnished to us by the management of the Parent entity.

In our opinion and according to the information and explanations given to us by the Parent's management, financial statements of these subsidiaries are material to the Group. (Refer note no. 10 of Disclaimer of Opinion Paragraph of our Report)

3. The financial statements/information of associate company (Ballarpur Paper Holding B.V.) are unaudited; however, a management certified copy has been provided to us. Based on the financial information provided to us by the parent, the share of profit of associate restricted to our share is Rs 22,284 lakhs (Profit Rs 23,368 Lakhs and loss in OCI is Rs 1084 lakhs). The financial statements of this associates are unaudited and have been furnished to us by the Parent's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on such unaudited financial statements which are furnished to us by the management of the Parent entity.

Our Opinion on the above statement is not modified in respect of the above matters with respect to our reliance on the work done & the reports of the other auditors & the financial statements certified by the management & the financial statements neither audited nor certified by the management.

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

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Date: 2025.04.16
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Parag Hangekar
Partner
M. No. 110096
UDIN: 25110096BBIKAR3434
Place: Mumbai
Date: 16th April, 2025



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2023

Particulars	Amount in Lakhs	
	As at 31 March 2023	As at 31 March 2022
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	60,950	1,23,655
(b) Other intangible assets	-	-
(c) Financial assets		
(i) Investments	4,49,750	3,93,505
(ii) Loans	38,327	35,289
(iii) Others	539	539
(d) Deferred tax assets (net)	11,924	11,924
(e) Other non-current assets	29	29
(2) Current Assets		
(a) Inventories	1,677	1,678
(b) Financial assets		
(i) Trade receivables	44,933	44,933
(ii) Cash and cash equivalents	195	198
(iii) Bank balances other than (ii) above	47	47
(iv) Loans	20,513	1,50,887
(v) Others	26,602	25,956
(c) Current tax assets (Net)	3	3
(d) Other current assets	1,258	4,285
(e) Assets classified as held for sale	58,950	0
Total Assets	7,15,697	7,92,928

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	25,871	25,871
(2) Other equity	57,469	(3,91,517)
Equity attributable to the owners of the Company	83,340	(3,65,646)
(3) Non-Controlling Interest	1,40,160	1,46,503

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

(a) Financial liabilities		
(i) Borrowings	-	25,919
(ii) Other financial liabilities	-	96,631
(b) Provisions	-	2,344
(c) Other non-current liabilities	19	19

(2) Current Liabilities

(a) Financial liabilities		
(i) Borrowings	1,85,394	3,68,430
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	9,170	21,283
(iii) Other financial liabilities	2,59,438	4,39,533
(b) Other current liabilities	38,176	49,494
(c) Provisions	-	2,403
(d) Current tax liabilities (net)	-	6,015
Total Equity and Liabilities	7,15,697	7,92,928

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik
Bharat Patel

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Hardik Bharat Patel
Date: 2025.04.16
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16 April 2025
Place: Mumbai



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BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

		Amount in Lakhs	
Particulars	2022-23	2021-22	
Revenue from operations	-	38	
(Other income	13,295	12,323	
Total Income	13,295	12,361	
Expenses			
Cost of materials consumed	-	-	
Purchase of stock in trade	-	-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	
Employee benefits expense	136	630	
Finance costs	56,315	55,050	
Depreciation and amortisation expense	3,756	5,257	
Other expenses	14,278	29,583	
Total Expenses	74,485	90,520	
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(61,190)	(78,159)	
Share in Profit & Loss of Associates & J/Vs	23,368	1,199	
Profit/ (loss) before exceptional items and tax	(37,822)	(76,960)	
Exceptional items	(4,98,237)	(1,24,717)	
Profit/ (loss) before tax	4,60,415	47,757	
Tax expense:			
(1) Current tax	-	-	
(2) Deferred tax	-	-	
(3) Current tax Provision relating to earlier years	-	-	
Profit/ (loss) for the year	4,60,415	47,757	
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (net of taxes)	-	-	
B (i) Items that will be reclassified to profit or loss (net of taxes)	(515)	(1,808)	
C (i) Share of other comprehensive income from associates (net of taxes)	(1,084)	(281)	
Other comprehensive income for the year	(1,599)	(2,089)	
Total comprehensive income for the year	4,58,816	45,668	
Net Profit attributable to			
(a) Owners of the Company	4,60,468	(10,251)	
(b) Non - Controlling Interest	(53)	58,008	
Other Comprehensive Income attributable to			
(a) Owners of the Company	(6,346)	(3,076)	
(b) Non - Controlling Interest	4,747	987	
Total Comprehensive Income attributable to			
(a) Owners of the Company	4,54,122	(13,327)	
(b) Non - Controlling Interest	4,694	58,995	
Paid-up equity share capital (Face value of Rs. 2 per share)	25,871	25,871	
Reserves (Other Equity)	57,469	(3,91,517)	
Earnings per equity share			
(1) Basic (Rs)	35.60	(0.79)	
(2) Diluted (Rs)	35.60	(0.79)	

For and on Behalf of the Board of Directors,

For Ballarpur Industries LimitedHardik Bharat Patel
Digitally signed by
Hardik Bharat Patel
Date: 2025.04.16
21:48:13 +05'30'**Hardik Bharat Patel**
Chairman & Whole-Time Director
DIN: 00590663Date: 16 April 2025
Place: MumbaiPARAG
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Date: 2025.04.16
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BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 MARCH 2023**

Amount in Lakhs

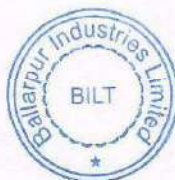
Particulars	As at 31 March 2023	As at 31 March 2022
Cashflow from operating activities		
Loss before tax after exceptional item	4,60,415	47,757
Adjustment for:		
Depreciation and amortization expense	3,756	5,257
Finance costs (net)	56,315	55,050
Interest income	(13,271)	(12,317)
Share in profit of joint venture	(23,368)	(1,199)
Exceptional items	(4,98,237)	(1,24,717)
Bad debts and other balances written off / Allowances for doubtful debts & advances	12,882	27,739
Inventory written off	1	1
Balances written off	-	51
Operating profit before working capital changes	(1,507)	(2,378)
Adjustment for working capital changes		
(Increase)/decrease in trade receivable	-	96
(Increase)/decrease in loans, advances and other current assets	(5,480)	(238)
(Increase)/decrease in inventory	-	(20)
Increase/(decrease) in liabilities and provisions	(75,745)	9,846
Cash generated from/ (used in) operations	(82,732)	7,306
Direct taxes (paid) / refund (net)	(2)	(1)
Net cash generated from/ (used in) operating activities	(82,734)	7,305
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	0	-
Interest received	534	(2,092)
(Increase) / Decrease in other bank balances	-	333
(Increase) / Decrease in investment	(39,191)	(17,573)
Net cash generated from / (used in) investing activities	(38,657)	(19,332)
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	65,888	2,322
Interest paid (net)	48,793	7,901
Dividend paid (including payment to investor education and protection fund)	(2)	-
Net cash generated from/ (used in) financing activities	1,14,679	10,223
Net increase / (decrease) in cash and cash equivalents	(6,711)	(1,803)
Cash and cash equivalents at the beginning of the year	198	217
Impact of foreign currency translation reserve	6,708	1,785
Cash and cash equivalents at the end of the year	195	198
Cash and cash equivalents	195	198
Total cash and cash equivalents	195	198

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Digitally signed by
Hardik Bharat Patel
Date: 2025.04.16
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16 April 2025
Place: Mumbai



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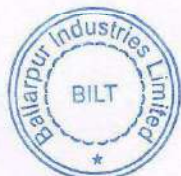
1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.

The new management of the Parent has transferred the books of accounts of the company from the erstwhile Oracle Software to Tally Software. As the Parent has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Parent to compile and provide the complete quarterly financial results for the relevant period, as only the Control General Ledgers (GLs) were accessible from Oracle and transferred to Tally. Additionally, the necessary provision entries, adjustments, and ledger-wise accounting were not recorded in their original form, making it impractical to prepare the quarterly results, hence the above consolidated financial results are not in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 16th April 2025.
3. The Company was admitted to corporate insolvency resolution by an order dated January 17, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide order dated 17th January, 2020 under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Company has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The closing date in terms of the Resolution Plan occurred on 12th June 2023 and a new board of Directors have been appointed vide resolution dated 12th June 2023 and it was on this date that the current directors and key managerial personnel of the Company took charge of the Company.

In terms of the IBC, the erstwhile resolution professional ("RP") was vested with management of affairs of the Company and having rights to exercise powers of board of directors, was responsible for complying with the requirements under the laws, which includes preparing the Company's Consolidated Financial Statements for the corporate insolvency resolution process period commencing on January 17, 2020 till March 31, 2023 covering the financial years 2020-21, 2021-22 & 2022-23 and part of financial year 2023-24. However, the said financial statements have not been prepared, audited, approved & filed with the jurisdictional registrar of companies ("ROC") by the RP, as is required under the relevant provisions of the Companies Act, 2013 ("Companies Act"). Based on which the Company have filed an application (I.A. no. 2492 of 2024 in C.P. No. 2015 of 2019) before Hon'ble NCLT asking for certain extensions & exemption on compliances, the same is pending as on date.

In order to meet statutory compliance requirements, the current directors of the company are required to approve the accounts of the company for the financial year ended 31st March 2023. The said accounts pertain to the period prior to the appointment of the current directors and key managerial personnel of the company and the current directors and key managerial personnel had no role to play during the period covered by the said accounts either in the management of the Company or perusing or scrutinizing the accounts. However, the financial accounts of the Company for the said period are required to be signed and filed in order to fulfil



various compliances and hence the directors and key managerial personnel are signing the said financial statements in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof, as per Clause 4.9.2, 4.17.4 & such other terms of the approved Resolution Plan.

The current directors and key managerial personnel have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates. The current directors and key managerial personnel have approved and/or signed the financial statement on the assumption that the Books and Records provided to them:

- i. are genuine, correct and accurate;
- ii. are complete;
- iii. have been prepared and maintained in accordance with the applicable accounting standards, policies and conventions; and
- iv. are not in any way fraudulent or misleading.

With respect to the consolidated financial statements for the company for FY 31st March 2023, the same is being signed by Mr. Hardik B Patel (Whole Time Director & Chairman), Mr. BSP Murthy (Non-Executive Director) and Mr. Punit A. Bajaj, Company Secretary of the company (collectively Signatories), solely for the purpose of ensuring compliance by the company with applicable laws & subject to following disclaimers:

- i. The Signatories are signing the financial statements in good faith without admitting any liability and accordingly, no suit, prosecution or other legal proceeding shall lie against him/ them;
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the Signatories and the Signatories have assumed the same to be correct while signing the financial statements in good faith in order to cure/regulate the non-compliance of the Company with respect to its filing requirements under the Companies Act, 2013 which is required for implementation of the Resolution Plan;
- iii. The Signatories, while signing the financial statements for the year ended 31st March 2023 (which pertains to the tenure prior to their date of appointment in the Company), have assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the annual return and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the Signatories are not making any representations regarding accuracy, veracity or completeness of the data or information in the said financial statements.

The Signatories further disclaim all responsibility as to matters regarding:

1. recording, disclosing & dissemination of matters set out in, & record keeping & preservation of, the books & records;
2. matters that requires specific disclosure in the subject accounts, including (without limitation) identification of related parties & related party transactions; and
3. matters concerning maintenance of internal controls, systems & processes; the Signatories relied upon the accounts & financial statements of all the subsidiaries & related parties being duly & properly prepared, verified & approved in



accordance with the applicable laws including the relevant accounting standard, for the purpose of consolidation of such financial statements & preparation of the Subject Accounts.

BILT has made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the erstwhile management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements of BILT.

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

3.1 The above consolidated financial results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):

a. Parent:

Ballarpur Industries Limited

b. Subsidiaries:

(i) Avantha Agritech Limited

This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. The financial statements of this Company have not been provided from FY 2020-21 till FY 2022-23 and since there are no operations in this company the opening balance was carried forward in FY 2020-21 and 2021-22 is being carried forward in 2022-23.

(ii) Ballarpur International Holdings B.V.

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. Despite repeated requests for audited financial statements, only the unsigned unaudited figures have been made available for this company for FY 2022-2023 and hence the consolidation for the financial year 2022-23 has been done basis such unsigned and unaudited figures.

(iii) Ballarpur Specialty Paper Holdings B.V.

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. In FY 2022-23, despite several requests for audited financial statements, they have provided only management signed financial statements basis which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and new management of BILT has no intention of reviving operations.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements no financials have



been provided by this company for FY 2020-21, FY 2021-22 and FY 2022-23. Since there are no operations in this company the opening balance was carried forward for FY 2020-21 and FY 2021-22 and is now being carried forward for FY 2022-23.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financials have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. Since there are no operations and financial statements have not been provided the opening balance is being carried forward for FY 2022-23.

(iii) BILT Paper B.V

BPBV is a step-down subsidiary of BILT incorporated under laws of Netherlands and a subsidiary of BIHBV based in the Netherlands, where BIHBV holds 62.21% of BPBV, of which certain foreign lenders have invoked the voting rights of BIHBV to the extent of 21.5% in BPBV and 7.79% is held by Avantha International Assets B V, 15.71 % is held by Lathe Investments and 14.29% is held by International Finance Corporation.

For BPBV, despite repeated requests for audited financial statements only management signed financial statements have been provided for FY 2022-23 basis on which the accounts have been consolidated. BPBV is merely an investment company and currently to the best of BILT's knowledge as per information provided to the Signatories, there are no active transactions in BPBV

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

(i) Ballarpur Paper Holdings B.V.

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

BPBV is a company incorporated under the laws of Netherlands. Despite repeated requests for audited statements, only the unsigned and unaudited financial statements have been provided for the FY 2022-23 basis which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

(ii) Sabah Forest Industries Sdn. Bhd.



SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. No financials have been provided for FY 2022-23 and since there are no operations and company is under liquidation opening balance has been carried forward for FY 2022-23.

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

- a) The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Parent. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001 / IP-P00142 / 2017-2018 / 10306) as resolution professional of the Parent. The powers of the board vested with RP during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Parent. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Parent ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved. The reconstituted Board of Directors of the Parent is submitting this Financial Statement in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Parent and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.
- b) Pursuant to commencement of CIRP, the RP had received various claims submitted by the financial creditors, operational creditors, employees and other creditors. Based on the financial creditors claim admitted by RP the parent observed an additional liability of Rs. 27,945 Lakhs (Rs. 27,742 Lakhs during 2019-20 & Rs. 203 Lakhs during 2020-21) representing the difference between the financial creditors' claims admitted by RP & carrying amount of borrowings.
- c) Resolution Plan submitted by the Finquest Financial Solutions Private Limited ("SRA") on 7th February, 2022, updated as on 17th March, 2022 and further clarified by clarificatory note dated 23rd March, 2022 ("Resolution Plan") was approved by the Committee of Creditors ("CoC") on 14th April, 2022 and by Hon'ble NCLT, Mumbai Bench by an order dated 31st March, 2023 (received on 12th April, 2023) ("Plan Approval Order"). In accordance with the approved resolution plan the following consequential effects are as under:
 - i. As per clause 4.3.5 of the Resolution Plan, an Escrow Agreement dated 29th May, 2023 was executed between Ballarpur Industries Limited



(Corporate Debtor), MC of Corporate Debtor (MC Representative), Finquest Financial Solutions Private Limited (Resolution Applicant), IDBI Bank (Escrow Bank), IDBI Trusteeship Services Limited (Escrow Agent), Mr. Anuj Jain (erstwhile RP) and IDBI Bank (Assenting FC Representative) ("Escrow Agreement")

- ii. Allotment of Equity Shares:
Allotment of 5,08,75,000 Equity Shares (Class B) at the face value of INR 10 each of the Company, for an aggregate consideration up to INR 5,088 Lakhs to the allottees as mentioned herein on a private placement basis:

S. No.	Name of Allottees	No of Equity Shares	Amount (INR in Lakhs)
1.	Finquest Financial Solutions Private Limited ("SRA")	2,77,92,021	2,779
2.	Supersoil Construction Private Limited ("Financial Investor")	2,14,85,666	2,149
3.	Finquest Financial Solutions Private Limited ("Assenting Financial Creditor")	2,57,979	26
4.	IDBI Bank Limited ("Assenting Financial Creditor")	13,39,334	134
	Total	5,08,75,000	5,088

- iii. Allotment of Non-Convertible Debentures to SRA and Investors on 12th June 2023 as part of Upfront Cash Infusion:
Allotment of 194 Unlisted, Unsecured Non-Convertible Debentures ("NCDs") of INR 1,00,00,000/- each at par aggregating up to INR 19,400 Lakhs to the allottees as mentioned herein on a private placement basis:

S. No.	Name of the Allottee(s)	No. of NCDs	Amount (INR in Lakhs)
1	Finquest Financial Solutions Private Limited ("SRA")	99	9,900
2	Hypnos Fund Limited	95	9,500
	Total	194	19,400

- iv. Reconstitution of the Board of Directors:

- a. Upon achieving the Closing Date, i.e., on 12th June 2023, in terms of Clause 6.3 of the Resolution Plan, Shri Rajeev Ranjan Vederah, Shri Yashashree Padmakar Gurjar and Shri Padmakumar Nair are deemed to have resigned and vacated the office as Directors of the Company. The Board of Directors has been reconstituted with Mr. Hardik Patel (Whole time Director), Mr. BSP Murthy (Non Executive Director), Mr. K. Thangaraj (Independent Director), Mr. P. Swaminathan (Independent Director), Ms. Ruchi Saxena (Independent Director) and Mr. Y. Kesava Reddy (Executive Director) and Mr. Punit Amarpal Singh Bajaj has been appointed as the Company Secretary of the Company (w.e.f. 1st July 2023).



- b. The shareholding of the existing Promoter and Promoters' Group shareholding stand extinguished and cease to be classified as promoters of the Corporate Debtor.

v. Distribution of Funds:

The Resolution Applicant along with foreign Financial Investors infused an amount of INR 24,328 Lakhs into the Escrow Account of the Corporate Debtor in the form of Equity and Unsecured NCDs through private placement pursuant to Clause 4.1 read with Clauses 2.3.2, 5.1.2, 5.1.1, 2.3.1 and 2.5.1 of the Escrow Agreement dated 29 May, 2023 and the Resolution Plan, which is distributed as below:

S. No.	Name of Sub-Account	Distribution Amount (INR in Lakhs)
1	UNPAID CIRP COSTS SUB ACCOUNT	7,979
2	WORKMEN DUES SUB ACCOUNT	900
3	EMPLOYEES DUES SUB ACCOUNT	49
4	GOVERNMENT DUES SUB ACCOUNT	32
5	DISSENTING FCS SUB ACCOUNT	4,949
6	ASSENTING FCS SUB ACCOUNT	9,909
7	MC COSTS SUB ACCOUNT	509
	Total	24,328

- vi. The SRA along with its Financial Investors- Hardik Patel and Hypnos Funds (FPI) infused a second tranche of funds aggregating to INR 3,473 Lakhs on 8th September 2023 for fulfilment of its obligations triggering on the 90th day from the Closing Date- i.e., for payment of cash in lieu of issuance of Non-Convertible Debentures and Cumulative Redeemable Preference Shares to the Assenting Unsecured Financial Creditors. Accordingly, the SRA, Hardik Patel and Hypnos Funds were allotted the following instruments in lieu thereof:

S. No.	Name of the Allottee(s)	No. of NCDs	Amount (INR in Lakhs)
1	Hardik B Patel	12,72,89,788	1,273
2	Belgrave Investment Fund	17,00,00,000	1,700
3	Hypnos Fund Limited	5,00,00,000	500
	Total	34,72,89,788	3,473

d) Pending actions for implementation:

- Ex-gratia payment to other Operational Creditors (excluding employees, workmen and government dues)
- Redemption of CRPS- 2 years from Closing date
- Redemption of NCDs- 3 years from Closing Date
- Sale of Assets



5. Going Concern

a) Holding Company ("BILT")

The Company continues to incur heavy losses. There is persistent severe strain on the working capital, and this has resulted in considerable decline in the level of operations of the Company. As stated in note 4(a), pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended, and the management of the Company vested with the RP. The RP was expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern.

Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the 31st March 2023, but still there exist material uncertainty on Going Concern of the Company. The new management has plans to make the Company operational & generate revenue in the near future as per the resolution plan & hence the financial statements have been prepared with the assumption of going concern.

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

During the year the Company has total comprehensive loss of Rs. 11,688 lakhs (Previous year total comprehensive profits of Rs. 98,265 lakhs). As at 31st March 2023, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,24,892 lakhs (Previous Year Rs. 1,13,205 lakhs), which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 1,70,525 lakhs (Previous Year Rs. 1,23,473 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectation the financial statements have been prepared on a going concern basis.

c) Going Concern at Ballarpur Specialty Paper Holdings B.V. (BSPH)

During the year the Company has Total Comprehensive loss of Rs. 66 lakhs (Previous year Loss of Rs. 38 lakhs). As at 31st March 2023, the company has accumulated losses (including other comprehensive loss) of Rs. 377 lakhs (Previous Year Rs. 311 lakhs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 361 lakhs (Previous Year Rs. 298 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectation the financial statements have been prepared on a going concern basis.

d) Going Concern at Bilt Paper B.V (BPDV)

During the year the Company has total comprehensive profit of Rs. 12,433 lakhs (Previous year total comprehensive profit of Rs. 1,56,114 lakhs). As at 31st March, 2023, the accumulated losses (including other comprehensive loss) of the Company were Rs. 1,05,645 lakhs (Previous year Rs. 88,662 lakhs) which have fully eroded the networth of the company and the Company's current liabilities exceeded its current assets by Rs. 1,65,429 lakhs (Previous year Rs. 1,24,676 lakhs). The new management of BILT believes that negative working capital would not cause economic difficulties. In view of the new management's expectation the financial statements have been prepared on a going concern basis.



6. The Parent has classified certain assets as held for sale pursuant to resolution plan approved by Hon'ble NCLT, Mumbai Bench. The total assets classified as held for sale amount to Rs. 589.50 crores.
7. Confirmation of balances have not been received by Parent in respect of loans and advances, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables and certain balances with banks. The Parent is in the process of obtaining confirmations and reconciliation of the balances. The impact if any in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable.
8. The Parent has carried forward deferred tax assets (Net) of Rs. 11,924 Lakhs. The certainty as to realization of deferred tax assets cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect during the year. The Parent continues to monitor the recoverability of the losses, and based on Parent's management best estimate, no additional deferred tax asset has been recognized as there is uncertainty regarding the future availability of taxable profits.
9. The Parent has not created any provision for Income Tax for the Current Year as there is availability of sufficient carry-forward losses to set-off.
10. **Event Occurring after the Balance Sheet Date:**

During the financial year 2022-23, the Parent was undergoing Corporate Insolvency Resolution Process (CIRP), and the final resolution plan was approved by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 31st March 2023. The resolution plan provided settlement of financial creditors amounting to ₹556.53 crores in a combination of equity shares of 4.13 crores, 7% Non-Convertible Debentures (NCDs) of ₹ 393.25 crores, and 0.01% Cumulative Redeemable Preference Shares (CRPS) of ₹ 49.87 crores. The plan further allowed an option for financial creditors to opt for upfront cash in exchange for the equity shares, CRPS, and NCDs (upfront cash against CRPS and NCDs shall be at an amount calculated at discount rate of 20%). Subsequent to the reporting date, in FY 2023-24, some of the financial creditors exercised this option, resulting in a lower settlement payout of ₹532.48 crores. As per Ind AS 10, this event provides additional evidence of conditions existing at 31st March 2023, confirming that the liability recorded as at 31st March 2023 should be revised. Therefore, the parent has adjusted the financial liability to ₹532.48 crores as of 31st March 2023.

11. Bank reconciliation statements of Parent as at 31st March 2023 have not been prepared for 11 bank accounts having a carrying amount of ₹9.07 Lakhs since the bank statements were not available for those bank accounts. Also, no balance confirmation could be obtained from any of the banks.
12. Bank statements for 5 bank accounts maintained by the Parent relating to unpaid dividend are not available having a carrying amount of ₹. 27.59 Lakhs as at 31st March 2023.
13. Details of bank deposits with original maturity exceeding 3 months but less than 12 months of the parent as at 31st March 2023 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
14. The Parent has migrated its accounting system from earlier Oracle System to Tally accounting system. During the CIRP period, the oracle licenses expired & were not



renewed by the RP. Hence, the Parent's new management implemented Tally accounting system & migrated all the data from Oracle to Tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Parent has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.

15. During the financial year 2020-21, Parent had entered into a rent agreement with related party i.e. BGPPL, pursuant the approval taken by the RP from the Committee of Creditors. The said Rent Agreement is not available with the Parent's new management and hence the accounting and disclosures as required by IND AS 116 on Leases has not been done.
16. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired.
17.
 - a) In Bilt Paper B.V., certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/ confirmation. The consequential impact of confirmation/reconciliation/ adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
 - b) In Ballarpur Specialty Paper Holdings B.V., certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the profit (including other comprehensive profit), other equity, assets, and liabilities as on the balance sheet date.
 - c) In Ballarpur International Holdings B.V. (BIH), certain Balances of Related Parties and other Parties shown in other Payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such Balance is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
18. The Company has during the financial year 2019-20 reversed the following transactions aggregating Rs. 83.193 Lakhs, which were given effect in the financial statements for the year 2018-19 and were subject to approvals from relevant authorities/ stakeholders.
 - a) Tripartite agreement for settlement of amounts due from subsidiary against dues to step-down subsidiary amounting Rs. 17,343 Lakhs.
 - b) Assignment of its rights, title and interest in freehold land to the step-down subsidiary whose loans were secured against this land for a consideration of Rs. 39,400 Lakhs.
 - c) Renewal of the License agreement granting "Right to use" BILT logo and other trademarks "to its step-down subsidiary amounting Rs. 26,400 Lakhs in respect of which lenders/ certain investors have initiated revaluation of the pricing.



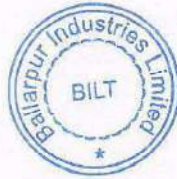
19. Due to non-availability of required information to prepare the quarterly results for the financial year 2022-23, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
20. The Parent had accrued finance costs in accordance with the terms of the agreement during the financial year. However, in accordance with the resolution plan approved by the Hon'ble NCLT, Mumbai Bench, on 31st March 2023, the liability has been reversed to the extent of the claim payable, and this adjustment is reflected under exceptional items.
21. Figures for the previous period/ year have been regrouped 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: 2025.04.16
21:49:29 +05'30'

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 16th April, 2025
Place: Mumbai



ANNEXURE I

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

Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income (Incl. exceptional items)	5,11,532	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	7,44,85	
	3.	Net Profit / (Loss)	4,60,415	
	4.	Earnings Per Share	35.60	
	5.	Total Assets	7,15,697	
	6.	Total Liabilities	4,92,197	
	7.	Net Worth	2,23,501	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: Even though the resolution plan of the Parent has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench on 31 st March, 2023, but still there exists material uncertainty related to going concern of the Group as we are unable to obtain sufficient and appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of consolidated financial results.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification: N.A.		
		(ii) If management is unable to estimate the impact, reasons for the same:		



	The Company's Network is negative as on the reporting date and it continues to incur heavy losses. There was persistent severe strain on the working capital, and this has resulted in a considerable decline in the level of operations of the Company during CIRP. As stated in note 4 of financial results, pursuant to commencement of CIRP, the Board of Directors of the Company stand suspended, and the management of the Company was vested with the RP. Further, the CIRP process of the Company has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023. As on date, the Resolution Plan has been adhered to. Thus, post write back of the liabilities the new management is confident to continue on Going concern basis post re-starting the operations. The primary factor for the company to continue as a Going concern would be restarting of the manufacturing operations.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 2	
a.	Details of Audit Qualification: Confirmation of balances of Parent have not been received by us in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. Therefore, the consequential impact, if any on the consolidated financial result is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 3	
a.	Details of Audit Qualification: We are appointed as auditors of the Parent on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held by Parent and valuation as at March 31, 2023, as per SA 501 'Audit Evidence – Specific Consideration for selected item'. Accordingly, we are unable to conclude whether the inventories of Rs. 1,668 Lakhs are fairly stated as at 31 March,



	2023 in the books of Parent and unable to ascertain the impact of this on Consolidated Financial Results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order and hence in absence of any stock verification carried out during the period under Audit the current management has adopted the inventory valuation as reflecting in the books of accounts. The Physical verification exercise was carried out post control of the company by existing management after the NCLT order.
	(vi) Auditors comment on (i) and (ii) above: No further comments.
Qualification 4	
a.	Details of Audit Qualification: The Parent has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The Parent suffered continuous losses and there is no assessment by the Parent's management regarding reversal of deferred tax assets in the subsequent year. During the year Parent has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax assets only if there will be sufficient taxable profits in the future years. In the absence of the Parent's management assessment, we are not able to satisfy ourselves about the future taxable profits of the Parent and hence we are unable to ascertain the realisation of these deferred tax assets in the Consolidated Financial Results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2023.



	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 5	
a.	Details of Audit Qualification: Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Parent is Rs. 1,211 Lakhs, The new management of Parent, is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are unable to comment the impact of the same on the Consolidated Financial Results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2023. The reconciliation has been carried out by the current management post taking control of the company and as on the date of the Audit report the balances have appropriately been reconciled.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 6	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 11 bank accounts maintained by the Parent having a carrying amount of Rs. 9.07 Lakhs as at 31 st March 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained by the Parent. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:



	The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 7	
a.	Details of Audit Qualification: We have not been provided with the bank reconciliation statements for 5 bank accounts maintained by the Parent related to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31 March 2023. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 8	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits of Parent with original maturity exceeding 3 months but less than 12 months as at March 31, 2023. Also, neither the balance confirmation certificate nor the interest certificate has been provided for any of the Bank Deposits by the Parent. Therefore, the consequential impact, if any on the consolidated financial results, is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:



	(ii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 9	
a.	Details of Audit Qualification: The Parent migrated its accounting system from Oracle to Tally accounting system. The Oracle licenses expired during the CIRP period and were not renewed, also the migration audit was not performed by the Parent. As a result, the completeness and accuracy of the data migration from Oracle to Tally could not be confirmed. Additionally, the Parent was unable to identify and transfer individual balances for debtors, creditors, loans, and related parties. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: We recognize that this transition has presented challenges, particularly in identifying and transferring individual balances of trade receivables and trade payables from the previous system. Due to the complexities involved in the data migration process, the company has encountered difficulties in maintaining individual party ledgers. Management is actively working to address these issues by implementing a comprehensive reconciliation process to ensure that all outstanding balances are accurately reflected in the new accounting system. We are also reviewing historical data and communications to recover missing information and establish individual party ledgers. We are committed to rectifying these lapses and improving our data management processes to prevent similar issues in the future.
	(vi) Auditors comment on (i) and (ii) above: No further comments



Qualification 10

- a. **Details of Audit Qualification:**
The Financial Statements of 2 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., and Bilt Graphic Trading FZE) and 1 domestic subsidiary (Avantha Agritech Limited) which have a total assets base of Rs. 67,542 lakhs and which are material to the group are unaudited. We also did not receive the management certified financial statements of these subsidiaries hence we are unable to comment upon the authenticity of the data and the reasonableness of consolidation of these subsidiaries in the consolidated financial results. As the financial statements of these 2 foreign subsidiaries, 1 domestic subsidiary are not available, hence the asset bases of Mirabelle Trading Pte. Ltd. and Avantha Agritech Limited as on 31.3.20 and of BILT General Trading FZE as on 31.3.19 have been considered for the consolidation purpose.
- b. **Type of audit Qualification:** Disclaimer of Opinion
- c. **Frequency of qualification:** The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
- d. **For Audit Qualification(s) where impact is quantified by the auditor, Management's views:** Not quantified by the Auditors
- e. **For Audit Qualification(s) where impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of qualification:**
- (ii) **If management is unable to estimate the impact, reasons for the same:**
Pursuant to commencement of CIRP, the board of directors of the company stands suspended and the management of the company vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern.

Further, the CIRP process of the Company has been concluded, and Bellarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.
- (iii) **Auditors comment on (i) and (ii) above:** Impact is not determinable.

Qualification 11

- a. **Details of Audit Qualification:**
During the financial year 2018-20, the Parent had received an Order from the Hon'ble Supreme Court of India confirming the grid support charges payable to Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO"). The Parent had estimated the liability to be Rs. 1,516 Lakhs. Since no demand is received from APTRANSCO, the liability is not accrued and considered as a contingent liability as at 31 March 2020. As per the NCLT, Mumbai Order dated 31 March 2023 (updated on 13 April 2023), this was considered as an operational debt with an estimated liquidation value of nil. Therefore, no amount is payable in relation thereto and accordingly, this is not considered as



	contingent liability in the books of Parent & also in consolidated financial results as at 31 March 2023.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the Impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable
Qualification 12	
a.	Details of Audit Qualification: The Parent has taken Office Building on rent from one of its related party BGPPL. The rent agreement is not available with the New Management. Hence, we are unable to verify compliance with the requirements of IND AS 116 "Leases". Additionally, we are unable to ascertain the impact of same on the Consolidated Financial Results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under review
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the Impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The rent agreement, which was executed under the previous management, is currently unavailable with the new management. Efforts are underway to retrieve the original agreement from the previous management or the subsidiary, BGPPL. However, the management believes that any adjustments required for compliance with Ind AS 116 will not have a material impact on the financial statements.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.



Qualification 13	
a.	Details of Audit Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. However, we are not provided with the sufficient information and documents related to closure of business of BGT and therefore, we are unable to comment upon reasonableness of consolidation of BGT in the consolidated financial results.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: 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.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 14	
a.	Details of Audit Qualification: The company has not filed its quarterly financial results with the stock exchanges for the current financial year as required under regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:



	Due to non-availability of required information to prepare the quarterly results for the financial year 2022-23, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	For Ballarpur Industries Limited Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2025.04.16 21:50:30 +05'30' Hardik B. Patel Chairman & Whole Time Director DIN: 00590663 Date: 16th April 2025 Place: Mumbai 
	For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR Date: 2025.04.16 22:04:13 +05'30' Parag Hangekar Partner Membership No: 110096 Date: 16th April 2025 Place: Mumbai 