

October 25, 2024

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

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

Code No. 500102
Debt Security Code: 975156

Symbol "BALLARPUR"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on October 25, 2024

Ref: Disclosure under Regulation 30 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 of the SEBI Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, October 25, 2024, inter-alia, has transacted the following items of business:

1. Approved the audited financial results [Standalone] for the year ended on March 31, 2022, of the Company.
2. Approved the audited financial results [Standalone] for the year ended on March 31, 2023, of the Company.
3. Approved the audited financial results [Standalone] for the year ended on March 31, 2024, of the Company.
4. Issuance of Non-cumulative Non-Convertible redeemable preference shares on private placement basis for an aggregate amount not exceeding ~ INR 120 Crore in one or more tranches on private placement basis. The proceeds of the issue will be utilized towards redemption of existing Redeemable Preference Shares of the Company.

Brief details in accordance with the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as **Annexure A**.

5. In this regard, please find enclosed a copy of each of the following:
 - a. the audited financial results [standalone] for the year ended on March 31, 2022, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Friday, October 25, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").



GROUP COMPANY

CIN: L21010MH1945PLC010337

Regd Address: 602, 6th Floor, Boston House, Suren Road, Andheri East, Mumbai - 400 093. Maharashtra, India

Tel.: 022 - 4000 2600

Email: info@bilt.com

Website: www.bilt.com

- b. the audited financial results [standalone] for the year ended on March 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Friday, October 25, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).
- c. the audited financial results [standalone] for the year ended on March 31, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Friday, October 25, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).
- d. 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 (standalone) of the Company for the year ended on March 31, 2022, pursuant to regulation 33 and 52 of the Listing Regulations.
- e. 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 (standalone) of the Company for the year ended on March 31, 2023, pursuant to regulation 33 and 52 of the Listing Regulations.
- f. 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 (standalone) of the Company for the year ended on March 31, 2024, pursuant to regulation 33 and 52 of the Listing Regulations.
- g. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [standalone] for the year ended on March 31, 2022.
- h. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [standalone] for the year ended on March 31, 2023.
- i. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [standalone] for the year ended on March 31, 2024.

The same is being also uploaded on the Company's website: www.bilt.com.



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The meeting of the Board of Directors of the Company commenced at 01:30 P.M and concluded at 08:10 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**

Punit

Amarpalsingh

Bajaj

Punit A. Bajaj

Company Secretary

Digitally signed by Punit
Amarpalsingh Bajaj
Date: 2024.10.25
20:14:24 +05'30'



GROUP COMPANY

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- Issuance of Non-Cumulative Non-Convertible Redeemable Preference Shares on private placement basis.

Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Non-Cumulative Non-Convertible Redeemable Preference Shares
Type of Issuance (FPO, Rights issue, ADRs/GDRs, QIPs, preferential allotment etc.)	On Private Placement basis
Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately) and Size of the Issue	Aggregate amount not exceeding ~ INR 120 Crore to be issued in one or more tranches on private placement basis. Size of the Issue: Upto ~ INR 120 Crore in one or more tranches.
Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	No.
Tenure of the instrument – date of allotment and date of maturity	Date of Allotment: As per the private placement offer document. Date of Maturity: Redemption period is 5 Years from the date of allotment with an option with either party for an early redemption anytime.
Coupon/Interest offered, schedule of payment of coupon/interest and principal	Coupon offered: 0.01% Fixed Rate Coupon Schedule of Interest payment: Not Applicable Schedule of principal payment: Bullet repayment at the end of Maturity Period of 5 Years along with a Internal Return Rate (Redemption Premium) @ 9% per annum to be paid along with principal at maturity date or as may be determined from time to time at the time of issue.
Charge/security, if any, created over the assets	The Preference Shares are unsecured and do not carry any charge on the assets of the Company.
Special right/interest/privileges attached to the instrument and changes thereof	The preference shares shall carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment in case of winding up or repayment of capital.



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Delay in payment of Interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal	None
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	None
Details of redemption indicating the manner of redemption (whether out of profits or out of fresh issue) and preference share	The preference shares shall be redeemed only out of the profits of the Company which would otherwise be available for dividends or out of proceeds of fresh issue of shares made for the purpose of redemption.
Rating	Not Applicable



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Regd Address: 602, 6th Floor, Boston House, Suren Road, Andheri East, Mumbai - 400 093. Maharashtra, India

Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Annual Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

To,

The Board of Directors of Ballarpur Industries Limited

Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Standalone Annual Financial Results of **Ballarpur Industries Limited** ("the Company") for the year ended 31st March, 2022 ("the Statement"), being submitted by Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2022.

We do not express an opinion on the accompanying Statement of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Statement as to whether these Standalone Annual Financial Results:

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at 31st March, 2022; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), of the Standalone Net Loss and Standalone Total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Disclaimer of Opinion

1. Even though the resolution plan has been approved by the Hon'ble National Company Law Tribunal, Mumbai on 31st March 2023, but still there exists a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern as we are unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of the statement.



BRANCHES :

2. The Company 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 its impact on the statement. However as per the approved resolution plan there is no provision for satisfaction of this claim.
3. Pursuant to commencement of the CIRP on 17th 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 operational creditors, employees & other creditors, 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.
4. The Company has reclassified the land situated at Choudwar, 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 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 Company 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 statement.

5. We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held and valuation as at 31st March 2022, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether inventories of Rs. 1,669 lakhs are fairly stated as at 31st March 2022, in the statement.



6. Loan receivable from related parties is Rs. 1,74,195 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 31st March, 2022. Since the company 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.
7. Provision for gratuity and compensated absences have been determined by the management on an ad hoc basis as at 31st March 2022. Ind AS 19 "Employee Benefits" requires that the provision for long term employee benefits need to be determined based on the actuarial valuation. Accordingly, the provision for long term employee benefits as at 31st 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 31st March 2022.
8. The Company has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The company suffered continuous losses and there is no assessment by the new Management regarding reversal of deferred tax assets in the subsequent year. During the year company 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 management's assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to comment upon the carrying value of deferred tax assets in the statement.
9. Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for is Rs. 1,175 Lakhs, the new Management 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 also unable to comment on the appropriateness of balance of ITC in the books.
10. We have not been provided with the bank statements for 11 bank accounts maintained by the Company having a carrying amount of Rs. 9.07 Lakhs as at 31st March 2022. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.



11. We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2022. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.
12. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 31st March 2022. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the Statement is not ascertainable.
13. Confirmation of balances 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 in the Statement.
14. As per the books of accounts & claims admitted by RP, the Company's borrowings are Rs. 3,27,690 lakhs as at 31st March 2022. As per the requirements of Division II of Schedule III to the Companies Act, 2013 the Company is required to disclose the bifurcation of borrowings into secured and unsecured borrowings. Since the new management took over the company pursuant to CIRP, they have not been able to provide us with the breakdown of these borrowings into secured, unsecured, & working capital loans. Therefore, we are unable to comment upon the appropriateness of the disclosure requirements of Division II of Schedule III to the Companies Act, 2013.



15. In the Tally accounting system, we have observed that the Company has not been able to identify and transfer the individual balances of its trade receivables and trade payables from its erstwhile Oracle system. Also, individual party ledgers are not available with the Company, as a result, details regarding MSME vendors have not been maintained. Consequently, disclosure regarding amounts payable to MSME vendors and amount of trade receivable has not been made, therefore we are unable to ascertain its impact on the Statement.
16. The Company does not have details regarding balances of related parties or transactions between related parties. It has made disclosures based on the information available with it. Due to unavailability of required details, we are unable to ascertain the compliance with Ind AS – 24 and other disclosure requirements of schedule III.
17. The Company had paid Rs. 500 Lakhs as salary during the year, we were not provided with the relevant supporting and explanations so as to confirm the authenticity of these expenses and the consequent impact on the Statement.
18. Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2021-22, we have observed interest income on Fixed Deposits of Rs. 2 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances and its consequent impact on the Statement.
19. The company has taken Office Building on rent from one of its subsidiary 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".
20. The company didn't maintain Customer-wise accounting in the books of account due to data migration from Oracle system to Tally system. Based on the copies of ledger & communication received from one of its debtors, the company has reconciled and ascertained an amount of Rs. 583 Lakhs receivable from them as on 31st March, 2022 and accordingly accounted this amount under trade receivables. The impact of this adjustment will be made in subsequent financial years.



21. Based on the information and explanation provided, due to Company's involvement in the Corporate Insolvency Resolution Plan Process (CIRP), disclosure in accordance with IND AS 108 "Operating Segments" poses significant challenges. Additionally, the absence of the Chief Financial Officer (CFO) further compounds these constraints. As a result, new Management of the Company is not able to provide comprehensive disclosure regarding Operating Segments as required under IND AS 108. In absence of required information, we are unable to comment upon appropriateness of such disclosure in the Statement.
22. The company has not filed its tax audit reports since Assessment Year 2016-17 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof on the Statement.
23. 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 Obligations and Disclosure Requirements) Regulations, 2015.
24. The necessary vouchers and the relevant supporting for Rs. 38 lakhs comprising of Scrap Sales Rs. 35 lakhs and Paper Sales Rs. 3 lakhs recorded by the Company in its books of accounts have not been provided to us for audit purpose. Hence, we are unable to confirm the reliability and authenticity of these transactions and the consequent impact on the Statement.

Material Uncertainty Relating to Going Concern

We draw attention to Note 4 of the accompanying statement which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- 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 3 to the Statement 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 endeavor 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 exists Material Uncertainty relating to 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 Statement.

Management's Responsibility for Standalone Financial Results

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. These Standalone Financial Results for the year ended 31st March, 2022 have been compiled on the basis of the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial statements that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

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



were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our responsibility is to conduct an audit of the Standalone 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 Standalone 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 Standalone Financial Results under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

PARAG
RAMAN
HANGEKAR

Parag Hangekar
Partner

Membership No: 110096
UDIN: 24110096BKCXRQ8825

Place: Mumbai
Date: 25th October, 2024



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

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

₹ in Lakhs

Particulars	2021-22	2020-21
Revenue from operations	38	235
Other income	8	90
Total Income	46	325
Expenses		
Cost of materials consumed	-	115
Purchase of stock in trade	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	28
	-	142
Employee benefits expense	630	1,482
Finance costs	47,761	48,720
Depreciation and amortisation expense	5,257	5,633
Other expenses	1,534	1,821
Total Expenses	55,182	57,800
Profit/ (loss) before exceptional items and tax	(55,136)	(57,475)
Exceptional items	(1,37,710)	(0)
Profit/ (loss) before tax	(1,92,846)	(57,475)
Tax expense:		
(1) Current tax	-	-
(2) Deferred tax	-	-
	-	-
Profit/ (loss) for the year	(1,92,846)	(57,475)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(1,92,846)	(57,475)
Earnings per equity share		
(1) Basic *(₹)	(14.91)	(4.45)
(2) Diluted (₹₹)	(14.91)	(4.45)

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik

Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:41:51 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

25 October 2024
Mumbai

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2022

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,23,161	1,73,167
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	5	92,965
(ii) Loans	-	-
(iii) Others	538	538
(e) Deferred tax assets (net)	11,924	11,924
(f) Other non-current assets	29	29
(2) Current Assets		
(a) Inventories	1,669	1,650
(b) Financial assets		
(i) Trade receivables	583	679
(ii) Cash and cash equivalents	48	68
(iii) Bank balances other than (ii) above	46	46
(iv) Loans	1,31,984	1,31,984
(v) Others	341	340
(c) Other current assets	4,256	4,262
(d) Assets classified as held for sale	-	-
Total Assets	2,74,584	4,17,653

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	25,871	25,871
(2) Other equity	(3,98,395)	(2,05,549)

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

(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	96,631	96,631
(b) Provisions	2,344	2,888
(c) Other non-current liabilities	-	-

(2) Current Liabilities

(a) Financial liabilities		
(i) Borrowings	3,27,690	3,26,725
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	20,926	20,433
(iii) Other financial liabilities	1,79,750	1,31,173
(b) Other current liabilities	11,350	10,964
(c) Provisions	2,402	2,503
(d) Current tax liabilities(net)	6,015	6,016

Total Equity and Liabilities**2,74,584 4,17,653**25 October 2024
MumbaiFor and on Behalf of the Board of Directors,
For Ballarpur Industries LimitedHardik
Bharat PatelDigitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:42:08 +05'30'**Hardik Bharat Patel**
Chairman & Whole-Time Director
DIN: 00590663

BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
STANDALONE STATEMENT OF CASH FLOWS



₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Cashflow from operating activities		
Profit/(Loss) before tax	(1,92,845)	(57,475)
Adjustment for:		
Depreciation and amortization expense	5,257	5,633
Finance costs (net)	47,761	48,720
Interest income	(2)	(2)
Unrealised gain on foreign exchange (net) as other income	-	-
Bad debts and other balances written off /	51	26
Allowances for doubtful debts & advances	-	-
Unspent liabilities and excess provision of earlier years written back	-	-
Inventory written off	1	22
Exceptional items	1,37,710	-
Write off of Capital Work in progress	-	28
Gain on cancellation of Lease Agreement	-	-
(Profit) / Loss on sale of property plant and equipment	-	(7)
Operating profit before working capital changes	(2,067)	(3,056)
Adjustment for working capital		
(Increase)/decrease in trade receivable	45	(701)
(Increase)/decrease in loans, advances and other current assets	-	(55,784)
(Increase)/decrease in inventory	(20)	5
Increase/(decrease) in liabilities and provisions	49,360	(1,20,353)
Cash generated from / (used in) operations	47,318	(1,79,889)
Direct taxes (paid) / refund (net)	0	-
Net cash generated from / (used in) operating activities of continuing operations	47,318	(1,79,889)
Net cash generated from / (used in) operating	-	-
Net cash generated from / (used in) operating activities	47,318	(1,79,889)
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	-	(1)
Proceeds on disposal of property, plant and equipment	-	11
Interest received	2	2
(Increase) / Decrease in other bank balances [Refer note (c) below]	-	-
Proceeds from sale of investment	-	-
Insurance Claim Received	-	-
Net cash generated from / (used in) investing activities of continuing operations	2	12
Net cash generated from / (used in) investing	-	-
Net cash generated from / (used in) investing activities	2	12



Cashflow from financing activities

Proceeds from / (Repayment of) borrowings (net)	421	2,28,479
Receipt/(Payment) for buy back (optional/convertible)	-	-
Payment of Lease liabilities including interest	-	-
Interest paid (net)	(47,761)	(48,720)
Dividend paid (including payment to investor education and protection fund)	-	-
Net cash generated from / (used in) financing activities of continuing operations	(47,340)	1,79,759
Net cash generated from / (used in) financing	-	-
Net cash generated from / (used in) financing activities	(47,340)	1,79,759
Net increase / (decrease) in cash and cash equivalents	(20)	(118)
Cash and cash equivalents at the beginning of the year	68	185
Cash and cash equivalents at the end of the year	48	67

25 October 2024
Mumbai



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

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:42:26 +05'30'

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

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Year Ended	
		31st March, 2023 (Audited)	31st March, 2022 (Audited)
a)	Debt equity ratio (no. of times)	0.73	(0.88)
b)	Debt service coverage ratio	NA	NA
c)	Interest service coverage ratio	NA	NA
d)	Outstanding redeemable preference shares (quantity and value)	NA	NA
e)	Capital redemption reserve	NA	NA
f)	Debenture redemption reserve	2101	2101
g)	Net worth (refer note ii)	72,785	(3,72,524)
h)	Net profit/(loss) after tax	4,45,309	(1,92,845)
i)	Earnings per share (face value of Rs.2/- each)		
	-Basic	34.43	(14.91)
	-Diluted	34.43	(14.91)
j)	Current ratio	1.00	0.25
k)	Long term debt to working capital (refer note iii)	-	-
l)	Bad Debts to Accounts Receivables Ratio	-	-
m)	Current Liability Ratio (refer note iv)	1.00	0.85
n)	Total Debts to Total Assets (refer note v)	0.39	1.19
o)	Debtors Turnover Ratio	0.00	0.06
p)	Inventory Turnover Ratio	0.00	0.02
q)	Operating Margin (%) (refer note vi)	-824836%	-5535%
r)	Net Profit Margin (%) (refer note vii)	1702285%	-415605%

Notes:

- i) Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- ii) Net Worth: Equity + Other Equity
- iii) Long term debt to working capital: Short Term Debt + Long term debt/ Working Capital
- iv) Current Liability Ratio: Current Liability/ Total Liabilities
- v) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- vi) Operating Margin: Profit before tax/ Total Revenue from operations
- vii) Net Profit Margin: Profit after tax/ Total Revenue from operations

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

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:42:45 +05'30'

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



25 October 2024
Mumbai

Notes: -

1. The above standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India.

The new Management of the Company has transferred the books of accounts of the Company from the erstwhile Oracle Software to Tally software. As the Company has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Company to compile and provide the 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 standalone 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 standalone 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 25th October 2024.

3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001/ IP-P00142 / 2017-2018 /10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") 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 Company and performance of the management for the period prior to its reconstitution date i.e. 23rd November 2023.

4. 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 3, pursuant to the 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 endeavor to protect and preserve the value of the property of the Company and manage the operations of the Company as going concern.



5. Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on 31st March 2023, but still there exists 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.
6. The Company had written options in favor of investors of Bilt Paper B.V, a step-down subsidiary of the Company, which requires the Company to comply with the certain conditions within a stipulated time. Since the conditions were not met, the Company 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 Company 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. However as per the approved resolution plan there is no provision for satisfaction of this claim.
7. Actuarial valuation has not been carried out for gratuity and compensated absences obligation as at 31st March 2022. Provision for gratuity & 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 management's internal estimation as at 31st March, 2022. Also, the actuarial valuation of gratuity 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 management's internal estimation for these cases. The reversal of provision based on 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 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 management's internal estimation for these cases. The reversal of provision based on management's internal estimation as at 31st March, 2022 is Rs. 42 Lakhs.

8.
 - a) During the year ended 31st March 2022 Buildings, plant and equipment were tested for impairment where indicators of impairment existed. The Company has recognised an impairment loss in the statement of profit and loss of ₹ 44,749 lakhs.
 - 1) Building: ₹ 8,930 Lakhs;
 - 2) Plant & Equipment: ₹ 35,819 Lakhs.
 - b) During the year ended 31st March 2022, the Company 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 Company has recognised provision for impairment loss in the statement of profit and loss of ₹ 92,960 lakhs.

Subsidiaries:

Avantha Agritech Limited:

₹ 40 Lakhs;



Ballarpur International Holdings B.V.:	₹ 76,048 Lakhs;
Ballarpur Speciality Paper Holdings B.V.:	₹ 12 Lakhs.

Other Business Operations:

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

9. Confirmation of balances 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 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 Company 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 Company has carried forward deferred tax assets (Net) of Rs. 11,924 Lacs 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 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 Company 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 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 Company 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 new Management implemented Tally accounting system & migrated all the data from Oracle to Tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Company has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.
16. During the financial year 2020-21, Company had entered into a rent agreement with related party i.e. BGPPL, pursuant the approval taken by the Resolution Professional from the Committee of Creditors. The said Rent Agreement is not available with the new management.



17. Since the company is under CIRP from 17th January 2020 & due to non-availability of complete information, Management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2021-22.
18. 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.
19. Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.



ANNEXURE I

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

Statement on 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	46.40	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	1,92,892	
	3.	Net Profit / (Loss)	(1,92,845)	
	4.	Earnings Per Share	(14.91)	
	5.	Total Assets	2,74,584	
	6.	Total Liabilities	6,47,108	
	7.	Net Worth	(3,72,524)	
	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 has been approved by the Hon'ble National Company Law Tribunal, Mumbai on 31st March 2023, but still there exists a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern as we are unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of the statement.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 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 considerable decline in the level of operations of the Company during CIR Process. As stated in note 3 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. As on date, the Resolution Plan has been adhered to. Thus, post write off 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 implementation of the resolution plan and restarting of the manufacturing operations.
	(iii) Auditors comment on (i) and (ii) above: No further comments

	Qualification 2
a.	Details of Audit Qualification: The Company 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 its impact on the statement. However as per the approved resolution plan there is no provision for satisfaction of this claim.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: No claim has been received from the Option holders under IBC Regulation thus the aforesaid liability does not fall a part of either admitted claims or the final amount agreed to be paid as per the Resolution Plan. Thus, the Management is of the opinion that the same shall have no impact on the financials of the company.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
	Qualification 3



a.	Details of Audit Qualification: Pursuant to commencement of the CIRP on 17th 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 operational creditors, employees & other creditors, 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 2020-21 in the standalone 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: 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 / IPA-001/ IP-P00142 / 2017-2018 /10306) as Resolution Professional of the Company. The powers of the board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27 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: No Further Comments
Qualification 4	
a.	Details of Audit Qualification: The Company has reclassified the land situated at Choudwar, 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 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 Company 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 statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: 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 re-classified as Asset held for sale post NCLT order dated 31st March 2023.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 5	
a.	Details of Audit Qualification: We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held as at 31st March 2022, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether inventories of Rs. 1,669 lakhs are fairly stated as at 31st March 2022, in the statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 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 ascertainable
Qualification 6	
a.	Details of Audit Qualification: Loan receivable from related parties is Rs. 1,74,195 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 31st March, 2022. Since the company 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 2020-21 in the standalone 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 Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order date i.e 31st March 2023. The Current management has adopted the figures reflecting 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 7	
a.	Details of Audit Qualification: Provision for gratuity and compensated absences have been determined by the management on an ad hoc basis as at 31st March 2022. Ind AS 19 "Employee Benefits" requires that the provision for long term employee benefits need to be determined based on the actuarial valuation. Accordingly, the provision for long term employee benefits as at 31st 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 31st March 2022.
b.	Type of audit Qualification: Disclaimer of Opinion



c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 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 to.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 8	
a.	Details of Audit Qualification: The Company has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The company suffered continuous losses and there is no assessment by the management regarding reversal of deferred tax assets in the subsequent year. During the year company 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 management's assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to comment upon the carrying value of deferred tax assets in the statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 2022.
	(iii) Auditors comment on (i) and (ii) above: No further Comments
Qualification 9	
a.	Details of Audit Qualification: Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for is Rs. 1,175 Lakhs, the new management 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 also unable to comment on the appropriateness of balance of ITC in the books.



b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 31st 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: No Further Comments.
Qualification 10	
a.	Details of Audit Qualification: We have not been provided with the bank statements for 11 bank accounts maintained by the Company having a carrying amount of Rs. 9.07 Lakhs as at 31st March 2022. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements 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 standalone 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 11	
a.	Details of Audit Qualification: We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2022. Also, the balance confirmation certificate has not been provided for any of the



	accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements 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 standalone 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 12	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 31st March 2022. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements 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 standalone 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 13	
a.	Details of Audit Qualification: Confirmation of balances 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 2020-21 in the standalone 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 14	
a.	Details of Audit Qualification: As per the books of accounts & claims admitted by RP, the Company's borrowings are Rs. 3,27,690 lakhs as at 31 st March 2022. As per the requirements of Division II of Schedule III to the Companies Act, 2013 the Company is required to disclose the bifurcation of borrowings into secured and unsecured borrowings. Since the new management took over the company pursuant to CIRP, they have not provided us with the breakdown of these borrowings into secured & unsecured Borrowings. Therefore, we are unable to comment upon the appropriateness of the disclosure requirements of Division II of Schedule III to the Companies Act, 2013.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: Since the new management took over the company as part of the Corporate Insolvency Resolution Process (CIRP), we have encountered challenges in obtaining complete historical records and breakdowns of borrowings from the previous management. The transition has involved complexities that have impacted our ability to provide the detailed disclosures mandated by the applicable regulations. Management is actively working to gather the necessary information to appropriately classify the borrowings into secured and unsecured categories, as well as identify any working capital loans. This process includes reviewing loan agreements, bank statements, and other relevant documentation to ensure accurate reporting. We are committed to rectifying this issue and ensuring compliance with the disclosure requirements of Schedule III. Once the detailed breakdown is obtained, it will be incorporated into the financial statements, and necessary disclosures will be updated accordingly.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
	Qualification 15
a.	Details of Audit Qualification: In the Tally accounting system, we have observed that the Company has not been able to identify and transfer the individual balances of its trade receivables and trade payables from its erstwhile Oracle system. Also, individual party ledgers are not available with the Company, as a result, details regarding MSME vendors have not been maintained. Consequently, disclosure regarding amounts payable to MSME vendors and amount of trade receivable has not been made, therefore we are unable to ascertain its impact on the statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: 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. As a result, the necessary details regarding MSME vendors and other trade receivables have not been fully captured, which has impacted our ability to provide accurate disclosures regarding amounts payable to MSME vendors and the overall trade receivables. 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. Once the necessary details are compiled, we will ensure that all required disclosures, including those related to MSME vendors and trade receivables, are made in the financial statements. 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 company does not have details regarding balances of related parties or transactions between related parties. It has made disclosures based on the information available with it. Due to unavailability of required details, we are unable to ascertain the compliance with Ind AS – 24 and other disclosure requirements of schedule III.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: During the financial year 2021-22, the company has made its best efforts to disclose related party transactions and balances based on the information available at the time. However, due to operational challenges related to the Corporate Insolvency Resolution Process (CIRP) and the transition to new management, there were difficulties in retrieving and consolidating all necessary records regarding related parties.



	We recognize the importance of full compliance with Ind AS 24 and Schedule III and are actively working to gather and verify the missing details regarding related party transactions and balances. This process includes reviewing historical agreements, ledgers, and communications to ensure that all relevant transactions are identified and accurately reported.
	Auditors comment on (i) and (ii) above: No further Comments
Qualification 17	
a.	Details of Audit Qualification: The Company had paid Rs. 500 Lakhs as salary during the year, we were not provided with the relevant supporting and explanations so as to confirm the authenticity of these expenses.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 missing or incomplete documentation is an unfortunate result of these transitional challenges. However, we are actively reviewing all units to locate the missing vouchers and supporting documents and are working towards completing the documentation for all units, including the Shree Gopal Unit. Since the aforesaid documents were not provided to the company by the resolution professional / Erstwhile management we are unable to furnish the same to the auditors.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 18	
a.	Details of Audit Qualification: Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2021-22, we have observed interest income on Fixed Deposits of Rs. 2 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors



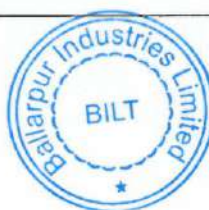
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: We are working diligently to retrieve the necessary documents, including Fixed Deposit receipts and interest certificates, from the banks. We are also coordinating with the banks to obtain formal confirmations of these balances. Once the required details are available, any necessary adjustments will be made in the financial statements, and the auditors will be provided with all the supporting documents for verification. As of now we have adopted the books of accounts provided by the Resolution Professional in the manner available. We have already reached out to the respective banks for confirmations of the Fixed Deposits. An acknowledged copy of the same have been provided to the auditors.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
Qualification 19	
a.	Details of Audit Qualification: The company has taken Office Building on rent from one of its subsidiary 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"
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 rent agreement, which was executed under the previous management, is currently unavailable with the new management. The same has not been handed over to the new management by the Resolution Professional / Erstwhile Management. 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 20	
a.	Details of Audit Qualification: The company didn't maintain Customer-wise accounting in the books of account due to data migration from Oracle to Tally. Based on the copies of ledger & communication received from one of its debtors, the company has ascertained an amount of Rs. 583 Lakhs receivable from



	them as on 31 st March, 2022 and accordingly accounted this amount under trade receivables. The impact of this adjustment will be made in subsequent financial years.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 data provided to the current management by the previous management/Resolution Professional had limitations regarding customer-wise accounting, as entries were posted through control accounts. The transition to a new accounting system introduced challenges in maintaining customer-specific ledgers, leading to temporary disruptions in accurately tracking individual receivables. However, based on communication and supporting documents received from one of our major debtors, we were able to confirm a receivable amount of ₹658 Lakhs as of 31st March 2022. This amount has been duly recorded under trade receivables in the financial statements.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 21	
a.	Details of Audit Qualification: Based on the information and explanation provided, due to Company's involvement in the Corporate Insolvency Resolution Plan Process (CIRP), disclosure in accordance with IND AS 108 "Operating Segments" poses significant challenges. Additionally, the absence of the Chief Financial Officer (CFO) further compounds these constraints. As a result, New Management of the company is not able to provide comprehensive disclosure regarding Operating Segments as required under IND AS 108. In absence of required information, we are unable to comment upon appropriateness of such disclosure.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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:



	a. Since the company is under CIRP from January 17, 2020 & due to non-availability of complete information from the Resolution Professional/ Erstwhile management, the current management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2021-22.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
	Qualification 22
a.	Details of Audit Qualification: The company has not filed its tax audit reports since Assessment Year 2016-17 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we were unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 previous management failed to maintain proper records and ensure timely filings of tax audit reports and ITRs during their tenure. This neglect resulted in significant delays that carried over into the company's subsequent operations. During the corporate insolvency process, the Resolution Professional (RP) was tasked with overseeing the company's financial and regulatory affairs. However, tax filings for AY 2016-17 and subsequent years were not completed under the RP's supervision. Additionally, the handover of financial records to the new management was incomplete, creating difficulties in gathering the necessary documentation to bring the company into compliance. Upon the transition of management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate tax filings were not properly handed over, which further delayed our ability to address the issue in a timely manner. The existing management is actively working to prepare and file the outstanding tax audit reports and ITRs.
	(iii) Auditors comment on (i) and (ii) above: No further comments
	Qualification 23
a.	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 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 standalone 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 Company has not filed its quarterly financial results for the current financial year as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This delay is due to the unavailability of quarterly financial results for the previous financial years. The Company was unable to prepare quarterly results for the prior periods due to the absence of appropriate provisions and estimates that are typically required for the compilation of such quarterly financial data. The Company is currently in the process of addressing these gaps by finalizing the necessary adjustments and provisions for the previous years, which will enable the timely preparation of financial results for the current and future quarters.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
	(iv) Auditors comment on (i) and (ii) above: No Further Comment.
Qualification 24	
a.	Details of Audit Qualification: The necessary vouchers and the relevant supporting for Rs. 38 lakhs comprising of Scrap Sales Rs. 35 lakhs and Paper Sales Rs. 3 lakhs recorded by the Company in its books of accounts have not been provided to us for audit purpose. Hence, we are unable to confirm the reliability and authenticity of these transactions.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: These transactions took place prior to the new management's takeover of the company following the completion of the CIRP process. Unfortunately, despite our best efforts, the



Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Annual Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Ballarpur Industries Limited

Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Standalone Annual Financial Results of **Ballarpur Industries Limited** ("the Company") for the year ended 31st March, 2023 ("the Statement"), being submitted by Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2023.

We do not express an opinion on the accompanying Statement of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this statement as to whether the standalone financial results: :

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at 31st March, 2023; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), of the Standalone Net Loss and Standalone Total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Disclaimer of Opinion

1. Even though the resolution plan has been approved by the Hon'ble National Company Law Tribunal, Mumbai on 31st March 2023, but still there exists a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern as we are unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of the statement.



BRANCHES :

2. We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held and its valuation as at 31st March 2023, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether inventories of Rs. 1,668 lakhs are fairly stated as at 31st March 2023, in the statement.
3. The Company has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The company suffered continuous losses and there is no assessment by the management regarding reversal of deferred tax assets in the subsequent year. During the year, Company 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 management's assessment, we are not able to satisfy ourselves about the future taxable profits of the Company and hence we are unable to comment upon the carrying value of deferred tax assets in the statement.
4. Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Corporate Office is Rs. 1,211 Lakhs, the new Management 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 also unable to comment on the appropriateness of balance of ITC in the books.
5. We have not been provided with the bank statements for 11 bank accounts maintained by the Company having a carrying amount of Rs. 9.07 Lakhs as at 31st March, 2023. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statement is not ascertainable.
6. We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2023. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements are not ascertainable.



7. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 31st March, 2023. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statement is not ascertainable.
8. The Company has migrated its accounting system from previously used Oracle system to Tally accounting system during the current financial year. In the new accounting system, we have observed that the Company has not been able to identify and transfer the individual balances of its trade receivables and trade payables from Oracle system. Also, individual party ledgers are not available with the Company, as a result, details regarding MSME vendors have not been maintained. Consequently, disclosure regarding amounts payable to MSME vendors and amount of trade receivable has not been made, therefore we are unable to ascertain its impact on the statement.
9. The Company had paid Rs. 124 Lakhs as salary during the year, we were not provided with the relevant supporting and explanations so as to confirm the authenticity of these expenses.
10. Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2022-23, we have observed interest income on Fixed Deposits of Rs. 2 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.
11. The company has taken Office Building on rent from one of its subsidiary 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".
12. The company didn't maintain Customer-wise accounting in the books of account due to data migration from Oracle to Tally. Based on the copies of ledger & communication received from one of its debtors, the company has reconciled and ascertained an amount of Rs. 583 Lakhs receivable from them as on 31st March, 2023 and accordingly accounted this amount under trade receivables.



13. Based on the information and explanation provided, due to Company's involvement in the Corporate Insolvency Resolution Plan Process (CIRP), disclosure in accordance with IND AS 108 "Operating Segments" poses significant challenges. Additionally, the absence of the Chief Financial Officer (CFO) further compounds these constraints. As a result, New Management of the company is not able to provide comprehensive disclosure regarding Operating Segments as required under IND AS 108. In absence of required information, we are unable to comment upon appropriateness of such disclosure.
14. The company has not filed its Tax Audit Reports since Assessment Year 2016-17 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we were unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.
15. 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 4 of the accompanying statement which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- 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 3 to the Statement 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 endeavor 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 exists Material Uncertainty relating to 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 the statement.



Management's Responsibility for the Standalone Financial Results

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. These Standalone Financial Results for the year ended 31st March, 2023 have been compiled on the basis of the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



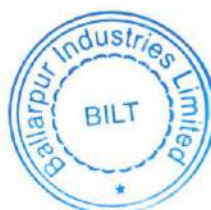
BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

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

₹ in Lakhs

Particulars	2022-23	2021-22
Revenue from operations	0	38
Other income	26	8
Total Income	26	46
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	47,882	47,761
Depreciation and amortisation expense	3,756	5,257
Other expenses	1,180	1,534
Total Expenses	52,954	55,182
Profit/ (loss) before exceptional items and tax	(52,928)	(55,136)
Exceptional items	4,98,237	(1,37,710)
Profit/ (loss) before tax	4,45,309	(1,92,846)
Tax expense:		
(1) Current tax	-	-
(2) Deferred tax	-	-
Profit/ (loss) for the year	4,45,309	(1,92,846)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,45,309	(1,92,846)
Earnings per equity share		
(1) Basic *(₹)	34.43	(14.91)
(2) Diluted (₹₹)	34.43	(14.91)

25 October 2024
MumbaiFor and on Behalf of the Board of Directors,
For Ballarpur Industries Limited**Hardik
Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:43:48 +05'30'**Hardik Bharat Patel**
Chairman & Whole-Time Director
DIN: 00590663

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2023

₹ in Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	60,455	1,23,161
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	5	5
(ii) Loans	-	-
(iii) Others	538	538
(e) Deferred tax assets (net)	11,924	11,924
(f) Other non-current assets	29	29
(2) Current Assets		
(a) Inventories	1,668	1,669
(b) Financial assets		
(i) Trade receivables	583	583
(ii) Cash and cash equivalents	45	48
(iii) Bank balances other than (ii) above	46	46
(iv) Loans	-	1,31,984
(v) Others	345	341
(c) Other current assets	1,229	4,256
(d) Assets classified as held for sale	58,950	-
Total Assets	1,35,817	2,74,584

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	25,871	25,871
(2) Other equity	46,914	(3,98,395)

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

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

(2) Current Liabilities

(a) Financial liabilities		
(i) Borrowings	53,248	3,27,690
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	8,802	20,926
(iii) Other financial liabilities	949	1,79,750
(b) Other current liabilities	33	11,350
(c) Provisions	-	2,402
(d) Current tax liabilities(net)	-	6,015

Total Equity and Liabilities

1,35,817	2,74,584
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25 October 2024
Mumbai



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

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:44:04 +05'30'

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

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

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

₹ in Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Cashflow from operating activities		
Profit/(Loss) before tax	4,45,309	(1,92,845)
Adjustment for:		
Depreciation and amortization expense	3,756	5,257
Finance costs (net)	47,882	47,761
Interest income	(2)	(2)
Unrealised gain on foreign exchange (net) as other income	-	-
Bad debts and other balances written off /	-	51
Allowances for doubtful debts & advances	-	-
Unspent liabilities and excess provision of earlier years written back	-	-
Inventory written off	1	1
Exceptional items	4,98,237	1,37,710
Write off of Capital Work in progress	-	-
Gain on cancellation of Lease Agreement	-	-
(Profit) / Loss on sale of property plant and equipment	-	-
Operating profit before working capital changes	9,95,183	(2,067)
Adjustment for working capital		
(Increase)/decrease in trade receivable	-	45
(Increase)/decrease in loans, advances and other current assets	1,35,009	-
(Increase)/decrease in inventory	(0)	(20)
Increase/(decrease) in liabilities and provisions	(7,08,897)	49,360
Cash generated from / (used in) operations	4,21,295	47,318
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities of continuing operations	4,21,295	47,318
Net cash generated from / (used in) operating	-	-
Net cash generated from / (used in) operating activities	4,21,295	47,318
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	-	-
Proceeds on disposal of property, plant and equipment	-	-
Interest received	2	2
(Increase) / Decrease in other bank balances [Refer note (c) below]	-	-
Proceeds from sale of investment	-	-
Insurance Claim Received	-	-
Net cash generated from / (used in) investing activities of continuing operations	2	2
Net cash generated from / (used in) investing	-	-
Net cash generated from / (used in) investing activities	2	2



Cashflow from financing activities

Proceeds from / (Repayment of) borrowings (net)	(3,73,417)	421
Receipt/(Payment) for buy back (optional/convertible)	-	-
Payment of Lease liabilities including interest	-	-
Interest paid (net)	(47,882)	(47,761)
Dividend paid (including payment to investor education and protection fund)	-	-
Net cash generated from / (used in) financing activities of continuing operations	(4,21,299)	(47,340)
Net cash generated from / (used in) financing	-	-
Net cash generated from / (used in) financing activities	(4,21,299)	(47,340)
Net increase / (decrease) in cash and cash equivalents	(2)	(20)
Cash and cash equivalents at the beginning of the year	48	68
Cash and cash equivalents at the end of the year	46	48

25 October 2024
Mumbai



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

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:44:21 +05'30'

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

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Year Ended	
		31st March, 2022 (Audited)	31st March, 2021 (Audited)
a)	Debt equity ratio (no. of times)	(0.88)	(1.82)
b)	Debt service coverage ratio	NA	NA
c)	Interest service coverage ratio	NA	NA
d)	Outstanding redeemable preference shares (quantity and value)	NA	NA
e)	Capital redemption reserve	NA	NA
f)	Debenture redemption reserve	2,101	2,101
g)	Net worth (refer note ii)	(3,72,524)	(1,79,678)
h)	Net profit/(loss) after tax	(1,92,845)	(57,475)
i)	Earnings per share (face value of Rs.2/- each)		
	-Basic	(14.91)	(4.45)
	-Diluted	(14.91)	(4.45)
j)	Current ratio	0.25	0.28
k)	Long term debt to working capital (refer note iii)	-	-
l)	Bad Debts to Accounts Receivables Ratio	-	-
m)	Current Liability Ratio (refer note iv)	0.85	0.83
n)	Total Debts to Total Assets (refer note v)	1.19	0.78
o)	Debtors Turnover Ratio	0.06	0.06
p)	Inventory Turnover Ratio	0.02	0.02
q)	Operating Margin (%) (refer note vi)	-5535%	-1364%
r)	Net Profit Margin (%) (refer note vii)	-415605%	-17665%

Notes:

- Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- Net Worth: Equity + Other Equity
- Long term debt to working capital: Short Term Debt + Long term debt/ Working Capital
- Current Liability Ratio: Current Liability/ Total Liabilities
- Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- Operating Margin: Profit before tax/ Total Revenue from operations
- Net Profit Margin: Profit after tax/ Total Revenue from operations



25 October 2024
Mumbai



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

Hardik
Bharat Patel

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Hardik Bharat Patel
Date: 2024.10.25
19:44:37 +05'30'

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

Notes: -

1. The above standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India.

The new Management of the Company has transferred the books of accounts of the Company from the erstwhile Oracle Software to Tally software. As the Company has not been able to retrieve the detailed books of accounts from the Oracle Software hence, it is not feasible for the Company to compile and provide the 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 standalone 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 standalone financial statements 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 25th October, 2024.

3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001/ IP-P00142 / 2017-2018 /10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. from 27th May 2020 to 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 Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Company 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 Company and performance of the management for the period prior to its reconstitution date i.e. 23rd November, 2023.

4. 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 3, pursuant to the 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 endeavor to protect and preserve the value of the property of the Company and manage the operations of the Company as going concern.
5. Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on 31st March 2023, but still there exists 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.

6. The company 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 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 Company 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 Company has carried forward deferred tax assets (Net) of Rs. 11,924 Lacs. 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 Company continues to monitor the recoverability of the losses, and based on management's best estimate, no additional deferred tax asset has been recognized as there is uncertainty regarding the future availability of taxable profits.
9. The Company 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 Company 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%).

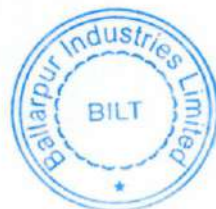
Subsequent to the reporting date, in FY 2023-24, some of the financial creditors exercised this option, resulting in a lower settlement payout of ₹532.48 crores.

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 company has adjusted the financial liability to ₹532.48 crores as of 31st March 2023.

11. Bank reconciliation statements as at 31st March, 2023 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.
12. Bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st March, 2023.



13. Details of bank deposits with original maturity exceeding 3 months but less than 12 months 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 Company 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 new Management implemented Tally accounting system & migrated all the data from Oracle to Tally. As the Oracle licenses were not renewed on time as well as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Company has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.
15. During the financial year 2020-21, Company had entered into a rent agreement with related party i.e. BGPPL, pursuant the approval taken by the Resolution Professional from the Committee of Creditors. The said Rent Agreement is not available with the new management and hence the accounting and disclosures as required by IND AS 116 on Leases has not been done.
16. Since the Company was under CIRP from 17th January, 2020 & due to non-availability of complete information, Management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2022-23.
17. 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.
18. The Company 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.
19. Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.



ANNEXURE I

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

Statement on 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	26.16	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	5,51,190.48	
	3.	Net Profit / (Loss)	4,45,309.25	
	4.	Earnings Per Share (in INR)	34.43	
	5.	Total Assets	1,35,817	
	6.	Total Liabilities	63,031	
	7.	Net Worth	72,785	
	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 has been approved by the Hon'ble National Company Law Tribunal, Mumbai on March 31 2023, but still there exists a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern as we are unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of the statements.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 considerable decline in the level of operations of the Company during CIR Process. 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 off 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: No Further comments

Qualification 2	
a.	Details of Audit Qualification: We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held as at 31st March 2023, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether inventories of Rs. 1,668 lakhs are fairly stated as at 31st March 2023, in the statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 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 in FY 23-24.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
Qualification 3	
a.	Details of Audit Qualification: The Company has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The company suffered continuous losses and there is no assessment by the management regarding



	reversal of deferred tax assets in the subsequent year. During the year company 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 management's assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to comment upon the carrying value of deferred tax assets in the statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: No Further Comments
Qualification 4	
a.	Details of Audit Qualification: Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Corporate Office is Rs. 1,211 Lakhs, the new management 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 also unable to comment on the appropriateness of balance of ITC in the books.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: Impact is not determinable.



Qualification 5	
a.	Details of Audit Qualification: We have not been provided with the bank statements for 11 bank accounts maintained by the Company 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. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements 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 standalone 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: We would like to inform you that the necessary records were not transferred to the current management, which prevents us from providing the requested confirmations at this time. Additionally, the current signatories on the bank accounts are representatives of the Erstwhile Management/Resolution Professional. Once the company is formally inducted as the successful resolution applicant, we will make every effort to address and resolve this issue.
	(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 statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31 st March 2023. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements 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 standalone financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
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 would like to inform you that the necessary records were not transferred to the current management, which prevents us from providing the requested confirmations at this time. Additionally, the current signatories on the bank accounts are representatives of the Erstwhile Management/Resolution Professional. Once the company is formally inducted as the successful resolution applicant, we will make every effort to address and resolve this issue.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 7	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 31st March, 2023. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements 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 standalone 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: We would like to inform you that the necessary records were not transferred to the current management, which prevents us from providing the requested confirmations at this time. Additionally, the current signatories on the bank accounts are representatives of the Erstwhile Management/Resolution Professional. Once the company is formally inducted as the successful resolution applicant, we will make every effort to address and resolve this issue.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 8	
a.	Details of Audit Qualification: The Company has migrated its accounting system from previously used Oracle system to Tally accounting system during the current financial year. In the new accounting system, we have observed that the Company has not been able to identify and transfer the individual balances of its trade receivables and trade payables from Oracle system. Also, individual party ledgers are not available with the Company, as a result, details regarding MSME vendors have not been maintained. Consequently, disclosure regarding amounts payable to MSME vendors and amount of trade receivable has not been made, therefore we are unable to ascertain its impact on the statements.



b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: 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. As a result, the necessary details regarding MSME vendors and other trade receivables have not been fully captured, which has impacted our ability to provide accurate disclosures regarding amounts payable to MSME vendors and the overall trade receivables. 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. Once the necessary details are compiled, we will ensure that all required disclosures, including those related to MSME vendors and trade receivables, are made in the financial statements. 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: No further Comments
Qualification 9	
a.	Details of Audit Qualification: The Company had paid Rs. 124 Lakhs as salary during the year, we were not provided with the relevant supporting and explanations so as to confirm the authenticity of these expenses.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 relevant supporting documents and explanations for these expenses were not handed over to the current management by the Resolution Professional/Erstwhile Management. As a result, we are unable to provide the necessary documentation to confirm the authenticity of these expenses for audit purposes. This issue stems from the lack of transfer of records during the transition process. We are making every effort to recover the missing documents and will update you accordingly.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 10	
a.	Details of Audit Qualification: Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2022-23, we have observed interest income on Fixed Deposits of Rs. 2 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: We are working diligently to retrieve the necessary documents, including Fixed Deposit receipts and interest certificates, from the banks. We are also coordinating with the banks to obtain formal confirmations of these balances. Once the required details are available, any necessary adjustments will be made in the financial statements, and the auditors will be provided with all the supporting documents for verification. As of now we have adopted the books of accounts provided by the Resolution Professional in the manner available. We have already reached out to the respective banks for confirmations of the Fixed Deposits. An acknowledged copy of the same have been provided to the auditors.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 11	
a.	Details of Audit Qualification:



	The company has taken Office Building on rent from one of its subsidiary 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".
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 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 12	
a.	Details of Audit Qualification: The company didn't maintain Customer-wise accounting in the books of account due to data migration from Oracle to Tally. Based on the copies of ledger & communication received from one of its debtors, the company has ascertained an amount of Rs. 583 Lakhs receivable from them as on 31 st March, 2023 and accordingly accounted this amount under trade receivables.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 data provided to the current management by the previous management/Resolution Professional had limitations regarding customer-wise accounting, as entries were posted through control accounts. The transition to a new accounting system introduced challenges in maintaining customer-specific ledgers, leading to temporary disruptions in accurately tracking individual receivables. However, based on communication and supporting documents received from one of our major debtors, we were able to confirm a receivable



	amount of ₹583 Lakhs as of 31st March 2023. This amount has been duly recorded under trade receivables in the financial statements.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
Qualification 13	
a.	Details of Audit Qualification: Based on the information and explanation provided, due to Company's involvement in the Corporate Insolvency Resolution Plan Process (CIRP), disclosure in accordance with IND AS 108 "Operating Segments" poses significant challenges. Additionally, the absence of the Chief Financial Officer (CFO) further compounds these constraints. As a result, New Management of the company is not able to provide comprehensive disclosure regarding Operating Segments as required under IND AS 108. In absence of required information, we are unable to comment upon appropriateness of such disclosure.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: Since the company is under CIRP from January 17, 2020 & due to non-availability of complete information from the Resolution Professional / Erstwhile management, the current management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2022-23. In accordance with Ind AS 108, "Operating Segments," the Company operates in a single business segment, i.e., [insert business activity]. As the Company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 14	
a.	Details of Audit Qualification: The company has not filed its Tax Audit Reports since Assessment Year 2016-17 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we were unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 previous management failed to maintain proper records and ensure timely filings of tax audit reports and ITRs during their tenure. This neglect resulted in significant delays that carried over into the company's subsequent operations. During the corporate insolvency process, the Resolution Professional (RP) was tasked with overseeing the company's financial and regulatory affairs. However, tax filings for AY 2016-17 and subsequent years were not completed under the RP's supervision. Additionally, the handover of financial records to the new management was incomplete, creating difficulties in gathering the necessary documentation to bring the company into compliance. Upon the transition of management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate tax filings were not properly handed over, which further delayed our ability to address the issue in a timely manner. The existing management is actively working to prepare and file the outstanding tax audit reports and ITRs.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 15	
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 regulation 33 and 52 of SEBI (Listing Obligation 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 standalone 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 Company has not filed its quarterly financial results for the current financial year as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This delay is due to the unavailability of quarterly financial results for the previous financial years. The Company was unable to prepare quarterly results for the prior periods due to the absence of appropriate provisions and estimates that are typically required for the compilation of such quarterly financial data. The Company is currently in the process of addressing these gaps by finalizing the necessary adjustments and provisions for the previous years, which will enable the timely preparation of financial results for the current and future quarters.
	(iii) Auditors comment on (i) and (ii) above: No further Comments

Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Annual Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Ballarpur Industries Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of Ballarpur Industries Limited ("the Company") for the year ended 31st March, 2024 ("the Statement"), being submitted by Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2024.

In our opinion and to the best of our information and according to the explanations given to us, subject to the basis of our qualified opinion mentioned below, the aforesaid financial results

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at 31st March, 2024; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), of the Standalone Net Loss and Standalone Total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Qualified Opinion

1. We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores and spares quantities held and its valuation as at 31st March 2024, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1166.81 lakhs (after providing for provision) are fairly stated as at 31st March 2024, in the statement.



BRANCHES :

2. The National Stock Exchange of India (NSE) has imposed a fine of Rs. 66.67 Lakhs on the Company via letter Ref: NSE/LIST/SOP/1123 dated 9th October, 2024 towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said penalty pertains to the financial period from 30th June, 2023 to 31st March, 2024. The company has not made provision for the said fine in their books of accounts. Due to this the loss for the current year and the reserves and surplus have been understated and overstated respectively to that extent.
3. We have not been provided with the bank statements for 17 bank accounts maintained by the Company having a carrying amount of Rs. 9.20 Lakhs as at 31st March, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statement is not ascertainable.
4. We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2024. Also, the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statements are not ascertainable.
5. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 31st March, 2024. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the financial statements is not ascertainable.
6. The Company has not been able to identify and quantify the amounts of dues payable to MSME vendors. Therefore, we are unable to ascertain the appropriate disclosures and its impact on the statement.
7. Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2023-24, we have observed interest income on Fixed Deposits of Rs. 13.54 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.



8. The company has not filed its Tax Audit Reports since Assessment Year 2016-17 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we were unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.
9. 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

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

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

Management's Responsibility for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This Statement for the year ended 31st March, 2024 has been compiled on the basis of the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31 MARCH 2024**

₹ in Lakhs

Particulars	2023-24	2022-23
Revenue from operations	918	0
Other income	923	26
Total Income	1,841	26
Expenses		
Cost of materials consumed	-	0
Purchase of stock in trade	380	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(551)	-
	(171)	0
Employee benefits expense	734	136
Finance costs	3,494	47,882
Depreciation and amortisation expense	1,120	3,756
Other expenses	1,948	1,180
Total Expenses	7,125	52,954
Profit/ (loss) before exceptional items and tax	(5,284)	(52,928)
Exceptional items	(19,973)	4,98,237
Profit/ (loss) before tax	(25,257)	4,45,309
Tax expense:		
(1) Current tax	-	-
(2) Deferred tax	-	-
	-	-
Profit/ (loss) for the year	(25,257)	4,45,309
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(25,257)	4,45,309
Earnings per equity share		
(1) Basic *(₹)	(8.34)	34.43
(2) Diluted *(₹)	(8.34)	34.43

25 October 2024
Mumbai

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

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2024

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	59,341	60,455
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	5	5
(ii) Loans	-	-
(iii) Others	538	538
(e) Deferred tax assets (net)	-	11,924
(f) Other non-current assets	102	29
(2) Current Assets		
(a) Inventories	1,725	1,668
(b) Financial assets		
(i) Trade receivables	4	583
(ii) Cash and cash equivalents	314	45
(iii) Bank balances other than (ii) above	2,636	46
(iv) Loans	-	-
(v) Others	3,913	345
(c) Other current assets	428	1,229
(d) Assets classified as held for sale	50,754	58,950
Total Assets	1,19,760	1,35,817

EQUITY AND LIABILITIES**Equity**

(1) Equity share capital	5,500	25,871
(2) Other equity	46,520	46,914

Liabilities

(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	60,752	-
(ii) Other financial liabilities	-	-
(b) Provisions	569	-
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,525	53,248
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	1,001	8,802
(iii) Other financial liabilities	171	949
(b) Other current liabilities	2,344	33
(c) Provisions	1,378	-
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	1,19,760	1,35,817

25 October 2024
MumbaiFor and on Behalf of the Board of Directors,
For Ballarpur Industries Limited**Hardik**
Bharat PatelDigitally signed by
Hardik Bharat Patel
Date: 2024.10.25
19:45:52 +05'30'**Hardik Bharat Patel**
Chairman & Whole-Time Director
DIN: 00590663

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Cashflow from operating activities		
Profit/(Loss) before tax	(25,257)	4,45,309
Adjustment for:		
Depreciation and amortization expense	1,120	3,756
Finance costs (net)	3,494	47,882
Interest income	(81)	(2)
Unrealised gain on foreign exchange (net) as other income	-	-
Bad debts and other balances written off /	179	-
Allowances for doubtful debts & advances	-	-
Unspent liabilities and excess provision of earlier years written back	-	-
Inventory written off	-	1
Exceptional items	(19,973)	4,98,237
Write off of Capital Work in progress	-	-
Gain on cancelation of Lease Agreement	-	-
Gain on fair valuation of Preference Share	(325)	-
(Profit) / Loss on sale of property plant and equipment	(494)	-
Operating profit before working capital changes	(29,413)	9,95,183
Adjustment for working capital		
(Increase)/decrease in trade receivable	400	-
(Increase)/decrease in loans, advances and other current assets	10,320	1,35,009
(Increase)/decrease in inventory	(57)	(0)
Increase/(decrease) in liabilities and provisions	19,510	(7,08,897)
Cash generated from / (used in) operations	(7,041)	4,21,295
Direct taxes (paid) / refund (net)	-	-
Net cash generated from / (used in) operating activities of continuing operations	(7,041)	4,21,295
Net cash generated from / (used in) operating	-	-
Net cash generated from / (used in) operating activities	(7,041)	4,21,295
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(6)	-
Proceeds on disposal of property, plant and equipment	2,090	-
Interest received	81	2
(Increase) / Decrease in other bank balances [Refer note (c) below]	(2,590)	-
Proceeds from sale of investment	-	-
Insurance Claim Received	-	-
Net cash generated from / (used in) investing activities of continuing operations	(425)	2
Net cash generated from / (used in) investing	-	-
Net cash generated from / (used in) investing activities	(425)	2



Cashflow from financing activities

Proceeds from / (Repayment of) borrowings (net)	6,300	(3,73,417)
Proceeds from Equity Share Capital(net)	4,928	-
Receipt/(Payment) for buy back (optional/convertible)	-	-
Payment of Lease liabilities including interest	-	-
Interest paid (net)	(3,494)	(47,882)
Dividend paid (including payment to investor education and protection fund)	-	-
Net cash generated from / (used in) financing activities of continuing operations	7,734	(4,21,299)
Net cash generated from / (used in) financing	-	-
Net cash generated from / (used in) financing activities	7,734	(4,21,299)
Net increase / (decrease) in cash and cash equivalents	268	(2)
Cash and cash equivalents at the beginning of the year	45	48
Cash and cash equivalents at the end of the year	313	46

25 October 2024
Mumbai



For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik
Bharat Patel

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Hardik Bharat Patel
Date: 2024.10.25
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Year Ended	
		31st March, 2024 (Audited)	31st March, 2023 (Audited)
a)	Debt equity ratio (no. of times)	1.20	0.73
b)	Debt service coverage ratio	NA	NA
c)	Interest service coverage ratio	NA	NA
d)	Outstanding redeemable preference shares (quantity and value)	NA	NA
e)	Capital redemption reserve	NA	NA
f)	Debenture redemption reserve	(0.42)	2,101
g)	Net worth (refer note ii)	52,020.33	72,785
h)	Net profit/(loss) after tax	(25,256.69)	4,45,309
i)	Earnings per share (face value of Rs.10/- each (Previous year 2/- each)		
	-Basic	(8.34)	34.43
	-Diluted	(8.34)	34.43
j)	Current ratio	9.31	1.00
k)	Long term debt to working capital (refer note iii)	1.14	-
l)	Bad Debts to Accounts Receivables Ratio	0.61	-
m)	Current Liability Ratio (refer note iv)	0.09	1.00
n)	Total Debts to Total Assets (refer note v)	0.52	0.39
o)	Debtors Turnover Ratio	3.13	0.00
p)	Inventory Turnover Ratio	0.54	0.00
q)	Operating Margin (%) (refer note vi)	-93%	-825183%
r)	Net Profit Margin (%) (refer note vii)	-1372%	1702282%

Notes:

- i) Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- ii) Net Worth: Equity + Other Equity
- iii) Long term debt to working capital: Short Term Debt + Long term debt/ Working Capital
- iv) Current Liability Ratio: Current Liability/ Total Liabilities
- v) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- vi) Operating Margin: Profit before tax/ Total Revenue from operations
- vii) Net Profit Margin: Profit after tax/ Total Revenue from operations

25 October 2024
Mumbai



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

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

Digitally signed by
Hardik Bharat Patel
Date: 2024.10.25
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Notes: -

1. The above standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India.
2. The above standalone 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 25th October, 2024.
3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Hon'ble NCLT vide its order dated 27th May 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001/ IP-P00142 / 2017-2018 /10306) as Resolution Professional of the Company. The powers of the Board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") 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 Company and performance of the management for the period prior to its reconstitution date i.e. 23rd November, 2023.

4. The company has been taken over under NCLT, and its financial position has been restored to solvency through the implementation of the resolution plan.
5. These Standalone Financial Results have been prepared on going concern basis by the Management considering the following points:
 - a) The process to sell the inventory & assets held for sale is being actively initiated by the new Management.
 - b) The new Management has taken over the controls and operations of the Company and there has been substantial fund infusion to settle the dues of the financial and operational creditors as per the resolution plan being implemented. We also have plans to incur capex expenditure for reviving the operations of the factory and restart manufacturing soon. Recruitments have been done at senior posts at different functions. These actions of the new Management indicate our intention to revive the Company and generate cash flows for the company in the future.



6. The company issued **Non-Convertible Debentures (NCDs)** and **Cumulative Redeemable Preference Shares (CRPS)** to meet acquisition-related commitments as per the NCLT order. The structure of these instruments is as follows:

Listed Secured Redeemable Non-Convertible Debentures issued amount to ₹326.25 crores with a tenor of 3 years and a coupon rate of 7%.

Unlisted Unsecured Redeemable Non-Convertible Debentures issued amount to ₹228.73 crores with a tenor of 5 years and a coupon rate of 0% Redeemable at an IRR of 9%.

Compulsory Redeemable Preference Shares worth ₹21.32 crores with a tenor of 2 years at a coupon rate of 0.01%.

Short Term Loan from Related Party amounting to ₹ 15.25 Crores.

7. The share capital has been reduced significantly from ₹25,871 lakhs having face value of ₹ 2 per share to ₹5,500 lakhs having face value of ₹ 10 per share following the implementation of the resolution plan. The existing equity shares were extinguished and fresh equity shares were issued as part of the restructuring.
8. As of 31st March 2024, Other Equity stands at ₹46,520 lakhs, compared to ₹46,914 lakhs as of 31st March 2023. While the overall figure remains relatively stable, there is a significant reduction of ₹19,973 lakhs due to the extinguishment of original equity amounting to ₹25,871 lakhs, offset by the introduction of fresh equity of ₹5,500 lakhs. Additionally, the reversal of the deferred tax asset contributed ₹11,924 lakhs.

The Company has also reported a reduction in retained earnings as of 31st March 2024, primarily due to substantial losses in FY 2023-24. The loss before tax for the year amounted to ₹5,284 lakhs, largely driven by high interest expenses incurred on Non-Convertible Debentures (NCDs) issued as part of the debt restructuring under the NCLT plan. This has had a significant impact on the company's profit and loss account for the year.

9. The revenue for the year is largely derived from the sale of existing finished goods inventory that had been held during the corporate insolvency process. The company focused on liquidating its old Finished Goods Stock, which were previously idle due to insolvency proceedings.
10. Confirmation of balances 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 these balances. The impact if any, in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable.
11. Bank reconciliation statements as at 31st March, 2024 have not been prepared for 17 bank accounts having a carrying amount of Rs. 9.20 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
12. Bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at 31st March, 2024.



13. Details of bank deposits with original maturity exceeding 3 months but less than 12 months as at 31st March, 2024 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
14. During the financial year, management conducted an evaluation of the stores and spares and on best judgement basis have made provision of 10% of the total value of stores and spares to reflect this obsolescence. The write-off has been recognized in the financial results for the year ended 31st March 2024, in accordance with applicable accounting standards and amounts to ₹ 129.64 lakhs.
15. Management has determined that it is not required to recognize a Deferred Tax Asset (DTA) in the financial statements, as there are no certainty regarding sufficient taxable profits in the current year or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
16. Pursuant to the NCLAT order dated 1st July 2024, an additional amount of ₹20.33 crores is payable by the Resolution Applicant towards Workmen Liquidation Dues, over and above the amount specified in the NCLT order dated 31st March 2023. A detailed analysis of the order has been conducted to determine the exact amount of the additional claim payable by the Resolution Applicant, as well as the corresponding amount recoverable from Financial Creditors. As per the NCLT order dated 31st March 2023, if the actual amount payable towards Workmen Liquidation Dues exceeds ₹9.49 crores, the shortfall is to be adjusted from the funds earmarked for the settlement of Financial Creditors' claims. Accordingly, an amount of ₹34.82 Crores inclusive of interest, is recoverable from the Assenting Financial Creditors against the excess amount payable to Workmen Liquidation Dues.
17. In accordance with Ind AS 108, "Operating Segments," the Company operates in a single business segment, i.e., manufacturing of Paper Products. As the Company's primary business activity is within one segment, the information required under Ind AS 108 regarding operating segments is not applicable. Accordingly, no further segment information has been disclosed.
18. Due to non-availability of required information for comparison as per the SEBI format to prepare the quarterly results for the financial year 2023-24, the company has not filed its quarterly results in compliance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
19. Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [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	1841	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	(27,098)	
	3.	Net Profit / (Loss)	(25,257)	
	4.	Earnings Per Share (in INR)	8.34	
	5.	Total Assets	1,19,760	
	6.	Total Liabilities	67,740	
	7.	Net Worth	52019	
	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: We are appointed as auditors of the Company on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures regarding the stores and spares quantities held and its valuation as at 31st March 2024, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1166.81 lakhs (after providing for provision) are fairly stated as at 31st March 2024, in the statement.		
	b.	Type of audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 conducted a comprehensive verification of its finished goods and stores and spares as part of its year-end closing process. Any discrepancies or adjustments identified during this process were duly accounted for in the inventories as of 31st March 2024. Further, the internal management team performed a physical verification of stores and spares on a test-check basis. This was carried out in line with the company's internal control procedures and standard practices for inventory management. Based on management's best judgment and a review of the condition and utility of stores and spares, a provisioning hit of 10% was taken for obsolescence. This provision was made to ensure that the inventories are fairly stated in accordance with applicable accounting policies. We believe that the inventories, including stores and spares valued at ₹1,166.81 lakhs (after provision), are fairly stated as of 31st March 2024, and reflect a true and fair view of the company's financial position. The provisioning was done in line with prudence to account for any potential obsolescence or impairment.
	(iii) Auditors comment on (i) and (ii) above: No Further comments

Qualification 2	
a.	Details of Audit Qualification: The National Stock Exchange of India (NSE) has imposed a fine of Rs. 66.67 lakhs on the Company via letter Ref: NSE/LIST/SOP/1123 dated 9th October, 2024 towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said penalty pertains to the financial period from 30th June, 2023 to 31st March, 2024. The Company has not made provision for the said fine in their books of accounts. Due to this the loss for the current year and the reserves and surplus have been understated and overstated respectively to that extent.
b.	Type of audit Qualification: Qualified 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: 66.67 Lakhs
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 delay in the submission of financials was not due to any intentional non-compliance on the part of the Company. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. We have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extention/ exemption for statutory filings which includes financial statement for FY23-24. The aforesaid IA is pending with NCLT and the Company is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the company shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non-



	availability of data from the Erstwhile Promoters / Resolution Professional. Charging such a significant penalty under these circumstances would be unfair to the Company, as the delays were purely procedural and unintended. In light of this, we are hopeful that the NSE will favorably consider our waiver request, and thus, no provision has been made for the penalty in our books. We firmly believe that the Company has acted in good faith, and with due diligence, and the imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
Qualification 3	
a.	Details of Audit Qualification: We have not been provided with the bank statements for 17 bank accounts maintained by the Company having a carrying amount of Rs. 9.20 Lakhs as at 31st March, 2024. Also, the balance confirmation certificate has not been provided for any bank account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the statement is not ascertainable.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 existing management has not yet been added as authorized signatories to these bank accounts, as they were maintained under the erstwhile management. In light of this, the company has opened new escrow/operational accounts for operational transactions, ensuring that all current transactions are being routed through these newly opened accounts. Most of these 17 bank accounts are either dormant or already in the process of being closed. However, obtaining balance confirmations and bank statements has been challenging since the signatories to these accounts belong to the previous management. Despite this, the company is actively working to resolve the matter and aims to complete the closure of these accounts and obtain the required confirmations within the next 6 months.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments
Qualification 4	
a.	Details of Audit Qualification: We have not been provided with the bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend having a carrying amount of Rs. 27.59 Lakhs as at 31st March 2023. Also,



	the balance confirmation certificate has not been provided for any of the accounts maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the standalone financial statements is not ascertainable.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
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 bank accounts in question were maintained under the erstwhile management, and the current management has not yet been added as authorized signatories. This has created challenges in obtaining the required balance confirmations and bank statements from the banks. Despite these challenges, the company is actively working to gain access to these accounts and secure the necessary documentation. We are in communication with the respective banks and expect to resolve this matter as soon as possible. It is important to note that these accounts pertain solely to unpaid dividends, and this issue does not affect the company's operational bank accounts or day-to-day transactions.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 5	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 31 st March, 2024. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposits. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the financial statements is not ascertainable.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by 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 bank accounts in question were maintained under the erstwhile management, and the current management has not yet been added as authorized signatories. This has created challenges in obtaining the required balance confirmations and bank statements from the banks. Despite these challenges, the company is actively working to gain access to these



	accounts and secure the necessary documentation. We are in communication with the respective banks and expect to resolve this matter as soon as possible.
	(iii) Auditors comment on (i) and (ii) above: No further Comments
Qualification 6	
a.	Details of Audit Qualification: The Company has not been able to identify and quantify the amounts of dues payable to MSME vendors. Therefore, we are unable to ascertain the appropriate disclosures and its impact on the statement.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial results.
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by 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 company has faced challenges in accurately identifying vendors classified under the MSME category due to incomplete or delayed submissions of MSME registration certificates by some vendors. Despite repeated requests, certain vendors have not provided the necessary documentation for classification under MSME. The company is actively reviewing its vendor database and has initiated additional efforts to obtain the required information from its suppliers. We are working closely with our procurement and accounts teams to ensure proper identification of MSME vendors and will update the records accordingly. Furthermore, the impact of the same is immaterial and majority of the vendors have been paid on time.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 7	
a.	Details of Audit Qualification: Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2023-24, we have observed interest income on Fixed Deposits of Rs. 13.54 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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: We are working diligently to retrieve the necessary documents, including Fixed Deposit receipts and interest certificates, from the banks. We are also coordinating with the banks to obtain formal confirmations of these balances. Once the required details are available, any necessary adjustments will be made in the financial statements, and the auditors will be provided with all the supporting documents for verification. As of now we have adopted the books of accounts provided by the Resolution Professional in the manner available. We have already reached out to the respective banks for confirmations of the Fixed Deposits. An acknowledged copy of the same have been provided to the auditors. Further, Management has identified the specific Fixed Deposits associated with the interest income in question. However, due to certain operational complexities in managing these accounts, as previously explained, there has been a delay in finalizing the documentation and obtaining confirmation from the banks. We are committed to resolving these issues promptly and providing the necessary supporting documentation, including interest certificates, Fixed Deposit receipts, and bank confirmations. We anticipate that these matters will be addressed within 6 Months.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 8	
a.	Details of Audit Qualification: The company has not filed its Tax Audit Reports since Assessment Year 2016-17 and its Income Tax Returns (ITR) since Assessment Year 2021-22. Due to the absence of these tax filings, we were unable to obtain sufficient and appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2021-22 in the standalone 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 previous management failed to maintain proper records and ensure timely filings of tax audit reports and ITRs during their tenure. This neglect resulted in significant delays that carried over into the company's subsequent operations. During the corporate insolvency process, the Resolution Professional (RP) was tasked with overseeing the company's financial and regulatory affairs. However, tax filings for AY 2016-17 and subsequent years were not completed under the RP's supervision. Additionally, the handover of financial records to the new management was



	incomplete, creating difficulties in gathering the necessary documentation to bring the company into compliance. Upon the transition of management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate tax filings were not properly handed over, which further delayed our ability to address the issue in a timely manner. The existing management is actively working to prepare and file the outstanding tax audit reports and ITRs.
	(iii) Auditors comment on (i) and (ii) above: No further Comments
Qualification 9	
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 regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone 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 delay in finalizing the financial results is attributable to the unavailability of comparative figures for previous quarters, as the books of accounts maintained in the Oracle accounting system by the previous management were inaccessible. The financial results for FY 2023-24, including quarterly figures as well as the current quarter's numbers, will be submitted to the stock exchanges within the next 3 to 4 weeks.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.



III.	Signatories:
	For Ballarpur Industries Limited Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2024.10.25 19:46:58 +05'30' Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 25th October, 2024 Place: Mumbai 
	For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR DN: cn=PARAG RAMAN HANGEKAR, o=INDIAN INSTITUTE OF COST ACCOUNTANTS, ou=INDIAN INSTITUTE OF COST ACCOUNTANTS, email=PARAGRAMAN@IICA.ORG, c=IN, postalCode=400001, serialNumber=101048W, cn=PARAG RAMAN HANGEKAR Parag Hangekar Partner Membership No: 110096 Date: 25th October, 2024 Place: Mumbai 