

November 14, 2024

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

Code No. 500102
Debt Security Code: 975156

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

Symbol "BALLARPUR"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on November 14, 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. Thursday, November 14, 2024, inter-alia, has transacted the following items of business:

1. Approved the unaudited financial results [Standalone] for the quarter ended June 30, 2023, of the Company.
2. Approved the unaudited financial results [Standalone] for the quarter ended September 30, 2023, of the Company.
3. Approved the unaudited financial results [Standalone] for the quarter ended December 31, 2023, of the Company.
4. Approved the audited financial results [Standalone] for the quarter and financial year ended March 31, 2024, of the Company.
5. Approved the unaudited financial results [Standalone] for the quarter ended June 30, 2024, of the Company.
6. Approved the unaudited financial results [Standalone] for the quarter ended September 30, 2024, of the Company.
7. In this regard, please find enclosed a copy of each of the following:
 - a. the unaudited financial results [standalone] for the quarter ended June 30, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Thursday, November 14, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the



GROUP COMPANY

CIN: L21010MH1945PLC010337

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

- Listing Regulations”) along with the Independent Auditors’ Limited Review Report thereon.
- b. the unaudited financial results [standalone] for the quarter ended September 30, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Thursday, November 14, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with the Independent Auditors’ Limited Review Report thereon.
 - c. the unaudited financial results [standalone] for the quarter ended December 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Thursday, November 14, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with the Independent Auditors’ Limited Review Report thereon.
 - d. the audited financial results [Standalone] for the quarter and financial year ended March 31, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Thursday, November 14, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with the Independent Auditors’ Report thereon.
 - e. the unaudited financial results [standalone] for the quarter ended June 30, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Thursday, November 14, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with the Independent Auditors’ Limited Review Report thereon.
 - f. the unaudited financial results [standalone] for the quarter ended September 30, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Thursday, November 14, 2024, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) along with the Independent Auditors’ Limited Review Report thereon.
 - g. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited financial results [standalone] for the quarter ended June 30, 2023.
 - h. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited financial results [standalone] for the quarter ended September 30, 2023.



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- i. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited financial results [standalone] for the quarter ended December 31, 2023.
- j. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [standalone] for the quarter and year ended March 31, 2024.
- k. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited financial results [standalone] for the quarter ended June 30, 2024.
- l. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with unaudited financial results [standalone] for the quarter ended September 30, 2024.

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

The meeting of the Board of Directors of the Company commenced at 09:10 P.M and concluded at 11:50 P.M.

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

Thanking you,

Yours faithfully,

For **Ballarpur Industries Limited**

Hardik

Bharat Patel

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Hardik Bharat Patel
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Hardik B. Patel

Whole Time Director

DIN: 00590663



GROUP COMPANY

CIN: L21010MH1945PLC010337

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

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

To,
The Board of Directors of Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the period ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

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 June 30, 2023, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1,326.97 lakhs (after provision for obsolescence) are fairly stated as at June 30, 2023, in the Statement.
2. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter June 30, 2023 and the reserves & 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 June 30, 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. (Refer note no. 11)
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 June 30, 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. (Refer note no. 12)
5. We have not been provided with the details of bank deposits with original maturity exceeding 3 months as at June 30, 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 financial statement 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 necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer note no. 15)
7. Based on our review of the books of accounts of the Company for the quarter ended June 30, 2023 we have observed interest income on Fixed Deposits of Rs. 19.08 lakhs. 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 this interest income.
8. The Company has not filed its Tax Audit Reports since Assessment Year 2021-22 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. (Refer note no. 16)
9. The Company has not presented comparative financial information for the quarter ended June 30, 2022 and March 31, 2023, in the financial results for the quarter ended June 30, 2023. This is due to the Company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system. (Refer note no. 4)

Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty relating to Going Concern

The Statement has been prepared on the going concern basis considering the following points:

- The new Management has active plans to sell the inventory & assets held for sale and generate cash flows.
- As per the Resolution Plan approved by the Hon'ble NCLT Bench, Mumbai, the new Management is under the process of taking over the controls and operations of the Company and will be infusing substantial funds to settle the dues of the financial and operational creditors. They have plans to incur capital expenditure for reviving the operations of the factory and restart manufacturing soon. Recruitments are being planned for 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.

Our conclusion is not modified with respect to this matter.

Other Matter

We draw attention to our audit report dated October 25, 2024 on the audited standalone financial statements for the year ended March 31, 2024, wherein we had issued a modified opinion on several matters including non-compliance by the Company with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company had not filed its quarterly financial results pertaining to the financial year ended March 31, 2024, with the stock exchanges.

Subsequently, the Company has prepared and filed the quarterly financial results pertaining to the financial year ended March 31, 2024 addressing the previously reported non-compliance. This Limited Review Report for the quarter ended June 30, 2023 is issued in respect of the standalone financial results so prepared and filed.

Our conclusion is not modified in respect of this matter.

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

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Parag Hangekar
Partner

Membership No: 110096
UDIN: 24110096BKXS4055
Place: Mumbai
Date: 14th November, 2024

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2023**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	As at 30 Jun 2023	As at 31 Mar 2023	As at 30 Jun 2022	As at 31 Mar 2023
Revenue from operations	-	-	-	0
Other income	27	-	-	26
Total Income	27	-	-	26
Expenses	-	-	-	-
Cost of materials consumed	-	-	-	-
Purchase of stock in trade	0	-	-	-
Changes in inventories of finished goods, work- in-progress and stock-in-trade	(112)	-	-	-
	(112)	-	-	-
Employee benefits expense	113	-	-	136
Finance costs	200	-	-	47,882
Depreciation and amortisation expense	281	-	-	3,756
Other expenses	649	-	-	1,180
Total Expenses	1,131	-	-	52,954
Profit/ (loss) before exceptional items and tax	(1,104)	-	-	(52,928)
Exceptional items	-	-	-	4,98,237
Profit/ (loss) before tax	(1,104)	-	-	4,45,309
Tax expense:	-	-	-	-
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
	-	-	-	-
Profit/ (loss) for the year	(1,104)	-	-	4,45,309
Earnings per equity share	-	-	-	-
(1) Basic *(₹)	(0.42)	-	-	34.43
(2) Diluted (₹)	(0.42)	-	-	34.43

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited**Hardik****Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
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Chairman & Whole-Time Director

DIN: 00590663

14 November 2024
Mumbai

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Quarter Ended			Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
a)	Debt equity ratio (no. of times)	0.88	-	-	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	-	-	-	2,101
g)	Net worth (refer note ii)	66,413	-	-	72,785
h)	Net profit/(loss) after tax	(1,104)	-	-	4,45,309
i)	Earnings per share (face value of Rs.2/- each)		-	-	
	-Basic	(0.42)	-	-	34.43
	-Diluted	(0.42)	-	-	34.43
j)	Current ratio	5.40	-	-	1.00
k)	Long term debt to working capital (refer note iii)	1.12	-	-	-
l)	Bad Debts to Accounts Receivables Ratio	-	-	-	-
m)	Current Liability Ratio (refer note iv)	0.17	-	-	1.00
n)	Total Debts to Total Assets (refer note v)	0.43	-	-	0.39
o)	Debtors Turnover Ratio	-	-	-	-
p)	Inventory Turnover Ratio	-	-	-	-
q)	Operating Margin (%) (refer note vi)	-	-	-	-825183%
r)	Net Profit Margin (%) (refer note vii)	-4103%	-	-	1702285%

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

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Hardik Bharat Patel
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Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

14 November 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.
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 November 14, 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.
4. The Company has not presented comparative financial information for the quarter ended June 30, 2022 and March 31, 2023, in the financial results for the quarter ended June 30, 2023. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period’s financials without comparative figures for the quarter ended June 30, 2022 and March 31, 2023.
5. The reconstituted Board of Directors of the Company is submitting these Standalone Financial Results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).
6. 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.

7. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
8. The company issued Non-Convertible Debentures (NCDs) 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 ₹194 crores with a tenor of 5 years and a coupon rate of 0% Redeemable at an IRR of 9%.
9. 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.
10. The Company has valued stores and spares at ₹1,326.97 lakhs as at June 30, 2023. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. If required appropriate provisioning shall be carried out at the end of the year.
11. Bank reconciliation statements as at 30th June 2023 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 30th June, 2023.
13. Details of bank deposits with original maturity exceeding 3 months but less than 12 months as at 30th June, 2023 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
14. 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.
15. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium

Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended). Due to certain limitations/confirmations pending from the vendors, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.

16. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.
17. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
18. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
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 Quarterly Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Quarter ended June 30, 2023 [See Regulation 33 and 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	26.92	
	2.	Total Expenditure (Incl. exceptional items)	(1130)	
	3.	Net Profit / (Loss)	(1130)	
	4.	Earnings Per Share (in INR)	(0.42)	
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 June 30, 2023, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1326.97 lakhs (after providing for provision) are fairly stated as at June 30, 2023, 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 has valued stores and spares at ₹1,326.97 lakhs as at June 30, 2023. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. If required appropriate provisioning shall be carried out at the end of the year.			
	(iii) Auditors comment on (i) and (ii) above: No Further comments			

Qualification 2	
a.	<p>Details of Audit Qualification:</p> <p>The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter June 30, 2023 and the reserves & surplus have been understated and overstated respectively to that extent.</p>
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: Not quantified by the auditor
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: N.A
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>As mentioned above, we have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ 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.</p> <p>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</p>

	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 June 30, 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.
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 process shortly.
	(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 June 30, 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: 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 auditor
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 June 30, 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 financial 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 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 necessary compliance with the provisions of the MSME Act, 2006 (as amended) 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 books of accounts of the Company for the quarter ended June 30, 2023 we have observed interest income on Fixed Deposits of Rs. 19.08 lakhs. 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 this interest income.
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:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>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.</p> <p>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.</p>
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 8	
a.	<p>Details of Audit Qualification:</p> <p>The Company has not filed its Tax Audit Reports since Assessment Year 2021-22 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.</p>
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:

	<p>(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 2020-21 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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No further Comments</p>
<p>Qualification 9</p>	
a.	<p>Details of Audit Qualification: The Company has not presented comparative financial information for the quarter ended June 30, 2022 and March 31, 2023, in the financial results for the quarter ended June 30, 2023. This is due to the Company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system.</p>
b.	<p>Type of audit Qualification: Qualified Opinion</p>
c.	<p>Frequency of qualification: First time during the financial year under review.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the auditors</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of qualification:</p>
	<p>(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.</p>
III.	<p>Signatories:</p>

For Ballarpur Industries Limited

Hardik

Bharat Patel

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Hardik Bharat Patel
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Hardik B. Patel

Whole Time Director & CFO

DIN: 00590663

Date: 14th November, 2024

Place: Mumbai.

For Batliboi & Purohit

Chartered Accountants

Firm Registration No.: 101048W

PARAG

RAMAN

HANGEKAR

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PARAG RAMAN
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Date: 2024.11.14
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Parag Hangekar

Partner

Membership No: 110096

Date: 14th November, 2024

Place: Mumbai.

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

To,
The Board of Directors of Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

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 September 30, 2023, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1,316.81 lakhs (after providing for obsolescence) are fairly stated as at September 30, 2023, in the Statement.
2. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter and half year ended September 30,

2023 and the reserves & 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 September 30, 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. (Refer note no. 10)
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 September 30, 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. (Refer note no. 13)
5. We have not been provided with the details of bank deposits with original maturity exceeding 3 months as at September 30, 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. (Refer note no. 14)
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 necessary compliances with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer note no. 12)
7. Based on our review of the books of accounts of the Company for the six months ended September 30, 2023 we have observed interest income on Fixed Deposits of Rs. 38.16 lakhs. 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 this interest income.
8. The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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. (Refer note no. 16)
9. The Company has not presented comparative financial information for the quarter ended June 30, 2022 and March 31, 2023, in the financial results for the quarter ended June 30, 2023. This is due to the Company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system. (Refer note no. 4)

Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016

dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty relating to Going Concern

The Statement has been prepared on the going concern basis considering the following points:

- The new Management is currently under the process of selling its existing inventory & assets held for sale and generating cash flows.
- As per the Resolution Plan approved by the Honorable NCLT Bench, Mumbai, the new Management has taken over the controls and operations of the Company and has infused substantial funds to settle the dues of the financial and operational creditors. Purchase orders have been placed with vendors for procurement of capital items and capex work has started at the factory to revive the operations of the factory and restart manufacturing soon. Recruitments are being planned for 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.

Our conclusion is not modified in respect of this matter.

Other Matter

We draw attention to our audit report dated October 25, 2024 on the audited standalone financial statements for the year ended March 31, 2024, wherein we had issued a modified opinion on several matters including non-compliance by the Company with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) as the Company had not filed its quarterly financial results pertaining to the financial year ended March 31, 2024, with the stock exchanges.

Subsequently, the Company has prepared and filed the quarterly financial results pertaining to the financial year ended March 31, 2024 addressing the previously reported non-compliance. This Limited Review Report for the quarter and half year ended September 30, 2023 is issued in respect of the standalone financial results so prepared and filed.

Our conclusion is not modified in respect of this matter.

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

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Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXSE1756
Place: Mumbai
Date: November 14, 2024

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2023



₹ in Lakhs

Particulars	As at 30 September 2023	As at 31 March 2023
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	59,891	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	11,924
(f) Other non-current assets	85	29
(2) Current Assets	-	-
(a) Inventories	2,220	1,668
(b) Financial assets	-	-
(i) Trade receivables	0	583
(ii) Cash and cash equivalents	1,849	45
(iii) Bank balances other than (ii) above	20	46
(iv) Loans	-	-
(v) Others	40	345
(c) Other current assets	537	1,229
(d) Assets classified as held for sale	58,950	58,950
Total Assets	1,36,059	1,35,817
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500	25,871
(2) Other equity	58,597	46,914
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	59,644	-
(ii) Other financial liabilities	-	-
(b) Provisions	0	-
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	40	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	8,834	8,802
(iii) Other financial liabilities	42	949
(b) Other current liabilities	3,402	33
(c) Provisions	-	-
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	1,36,059	1,35,817

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited
Hardik
Bharat Patel

 Digitally signed by
 Hardik Bharat Patel
 Date: 2024.11.14
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Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024

Mumbai

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2023**

₹ in Lakhs

Particulars	Quarter ended			Half yearly		Year ended
	As at 30 Sept 2023	As at 30 June 2023	As at 30 Sept 2022	As at 30 Sept 2023	As at 30 Sept 2022	As at 31 March 2023
Revenue from operations	-	-	-	-	-	0
Other income	25	27	-	52	-	26
Total Income	25	27	-	52	-	26
Expenses	-	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock in trade	365	0	-	365	-	-
Changes in inventories of finished goods,	(850)	(112)	-	(962)	-	-
	(485)	(112)	-	(597)	-	-
Employee benefits expense	120	113	-	233	-	136
Finance costs	1,037	200	-	1,237	-	47,882
Depreciation and amortisation expense	282	281	-	564	-	3,756
Other expenses	531	649	-	1,180	-	1,180
Total Expenses	1,485	1,131	-	2,617	-	52,954
Profit/ (loss) before exceptional items and tax	(1,460)	(1,104)	-	(2,564)	-	(52,928)
Exceptional items	-	-	-	-	-	4,98,237
Profit/ (loss) before tax	(1,460)	(1,104)	-	(2,565)	-	4,45,309
Tax expense:	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
	-	-	-	-	-	-
Profit/ (loss) for the year	(1,460)	(1,104)	-	(2,565)	-	4,45,309
Earnings per equity share	-	-	-	-	-	-
(1) Basic *(₹)	(0.27)	(0.42)	-	(0.69)	-	34.43
(2) Diluted (*₹)	(0.27)	(0.42)	-	(0.69)	-	34.43

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited**Hardik
Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
23:45:08 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024
Mumbai

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STANDALONE STATEMENT OF CASH FLOWS FOR
YEAR ENDED 30 SEPTEMBER 2023**

HALF



₹ in Lakhs

Particulars	As at Sept 2023	As at Sept 2022
Cashflow from operating activities		
Profit/(Loss) before tax	2,564	-
	-	-
Adjustment for:	-	-
Depreciation and Amortisation Expense	564	-
Provisions for Gratuity	-	-
Provisions for Bonus	-	-
Provisions for Leave encashment	3	-
Finance Costs	1,237	-
Provisions/Liabilities no longer required written back	-	-
Profit on disposal of Non-current Assets held for Sales	-	-
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	-
Assets Discarded	-	-
Sundry Balances written off	(11,252)	-
Provision for Doubtful Trade Receivables and Bad Debts written off	179	-
	-	-
	-	-
	-	-
Operating profit before working capital changes	(6,706)	-
	-	-
Adjustment for working capital	-	-
Decrease/(Increase) in Inventories	(552)	-
Decrease in Trade Receivables	583	-
Increase in Other Financial Assets	303	-
(Increase)/Decrease in Other Current Assets	692	-
(Increase)/Decrease in Other Non Current Assets	(56)	-
Increase in non-current Provisions	-	-
Decrease in Other non-current Liabilities	-	-
Decrease in Other Financial Liabilities	(906)	-
(Decrease) in Provisions	0	-
Increase in Other Current Liabilities	3,370	-
Decrease in Trade Payables	32	-
	-	-
Cash generated from / (used in) operations	(3,239)	-
Direct taxes (paid) / refund (net)	-	-
	-	-
Net cash generated from / (used in) operating activities of continuing operations	(3,239)	-
Net cash generated from / (used in) operating activities of discontinued operations	-	-
Net cash generated from / (used in) operating activities	(3,239)	-
	-	-

Cashflow from investing activities	-	-
	-	-
Payment for acquisition of property, plant and equipment and intangible assets	-	-
Proceeds from Sale of Property, Plant and Equipment	1	-
Insurance Claim Received	-	-
Net cash generated from / (used in) investing activities of continuing operations	1	-
Net cash generated from / (used in) investing activities of discontinued operations	-	-
	-	-
Net cash generated from / (used in) investing activities	1	-
	-	-
Cashflow from financing activities	-	-
	-	-
Finance Cost	(1,237)	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	6,436	-
	-	-
Net cash generated from / (used in) financing activities of continuing operations	5,199	-
Net cash generated from / (used in) financing activities of discontinued operations	-	-
Net cash generated from / (used in) financing activities	5,199	-
	-	-
Net increase / (decrease) in cash and cash equivalents	1,961	-
Cash and cash equivalents at the beginning of the year	92	-
Cash and cash equivalents at the end of the year	1,869	-

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik
Bharat Patel

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Hardik Bharat Patel
Date: 2024.11.14
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Hardik Bharat Patel

Chairman & Whole-Time Director
DIN: 00590663

14 November 2024
Mumbai

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2023	30th June 2023	30th Sept 2022	30th Sept 2023	30th Sept 2022	31st Mar 2023
a)	Debt equity ratio (no. of times)	0.93	0.88	-	0.93	-	0.73
b)	Debt service coverage ratio	NA	NA	-	NA	-	NA
c)	Interest service coverage ratio	NA	NA	-	NA	-	NA
d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	-	NA	-	NA
e)	Capital redemption reserve	NA	NA	-	NA	-	NA
f)	Debenture redemption reserve	-	-	-	-	-	2101
g)	Net worth (refer note ii)	64,088	66,413	-	64,088	-	72785
h)	Net profit/(loss) after tax	1,460	(1,104)	-	(2,565)	-	445309
i)	Earnings per share (face value of Rs.2/- each)	-	-	-	-	-	0
	-Basic	(0.42)	(0.42)	-	(0.69)	-	34.43
	-Diluted	(0.42)	(0.42)	-	(0.69)	-	34.43
j)	Current ratio	5.16	5.40	-	5.16	-	1
k)	Long term debt to working capital (refer note iii)	1.16	1.12	-	1.16	-	-
l)	Bad Debts to Accounts Receivables Ratio	-	-	-	-	-	-
m)	Current Liability Ratio (refer note iv)	0.17	0.17	-	0.17	-	1
n)	Total Debts to Total Assets (refer note v)	0.44	0.43	-	0.44	-	0.39
o)	Debtors Turnover Ratio	-	-	-	-	-	0
p)	Inventory Turnover Ratio	-	-	-	-	-	0
q)	Operating Margin (%) (refer note vi)	-	-	-	-	-	-824836%
r)	Net Profit Margin (%) (refer note vii)	-5745%	-4103%	-	-4900%	-	1702285%

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

14 November 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: 2024.11.14
23:45:40 +05'30'

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

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 14th November 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.
4. The Company has not presented comparative financial information for the quarter and half year ended September 30, 2022, in the financial results for the quarter and half year ended September 30, 2023. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period’s financials without comparative figures for the quarter and half year ended September 30, 2022.
5. 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”).
6. 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.

7. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
8. The company issued Non-Convertible Debentures (NCDs) and Cumulative Redeemable Preference Shares (CRPS) additionally over and above the funds raised in quarter ended 30th September, 2023 as per the NCLT order. The structure of these instruments is as follows:
 - 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%.
9. 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.
10. Bank reconciliation statements as at 30th September 2023 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.
11. The Company has valued stores and spares at ₹1,316.81 lakhs as at Sep 30, 2023. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. If required appropriate provisioning shall be carried out at the end of the year.
12. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006. Due to certain limitations/confirmations pending from the vendors, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.
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 30th September 2023.
14. Details of bank deposits with original maturity exceeding 3 months but less than 12 months as at 30th September, 2023 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
15. 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.

16. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.
17. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
18. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
19. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

ANNEXURE I

Statement on Impact of Qualifications (for audit report with modified opinion) submitted along-with Quarterly Un-audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended Dec 31, 2023 [See Regulation 33 and 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	124	Not Determinable
	2.	Total Expenditure (Incl. exceptional	(1935)	
	3.	Net Profit / (Loss)	(1811)	
	4.	Earnings Per Share (in INR)	(0.33)	
II.a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	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 December 31, 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.		
	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 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 process shortly.		

	(iii) Auditors comment on (i) and (ii) above: No Further comments
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Qualification 2	
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 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: N.A.
	(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: No Further Comments
Qualification 3	
a.	Details of Audit Qualification: 1. 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 December 31, 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 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.

	<p>d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p> <p>Not Quantified by the auditors</p>
	<p>e. For Audit Qualification(s) where impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>(iii) Auditors comment on (i) and (ii) above: No Further Comments</p>
	<p>Qualification 4</p>
	<p>a. Details of Audit Qualification:</p> <p>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 December 31, 2023 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 December 31, 2023, in the Statement.</p> <p>b. Type of audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.</p> <p>d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the auditors</p> <p>e. For Audit Qualification(s) where impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of qualification: N.A.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The Company has valued stores and spares at ₹1,316.81 lakhs as at December 30, 2023. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. If required appropriate provisioning shall be carried out at the end of the year.</p>

	(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 5	
a.	<p>Details of Audit Qualification:</p> <p>The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and half year ended September 30, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.</p>
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: 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: N.A.
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The delay in the submission of financials was not due to any intentional non-compliance or negligency 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.</p> <p>As mentioned above, we have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ 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.</p>

	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 6	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at December 31, 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.
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 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 7	
a.	Details of Audit Qualification: Based on our review of the books of accounts of the Company for the nine months ended December 31, 2023 we have observed interest income on Fixed Deposits of Rs. 57.24 lakhs. 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 interest income.
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:
	Management's estimation on the impact of qualification:
	(iv) 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 Fixed Deposit Receipts and bank statements. 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.
	(v) Auditors comment on (i) and (ii) above: No further Comments
(vi) Qualification 8	
a.	Details of Audit Qualification: The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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:
	Management's estimation on the impact of qualification:
	(vii) 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 2020-21 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.
	(viii) Auditors comment on (i) and (ii) above: No further Comments
(ix) Qualification 9	
a.	Details of Audit Qualification: The Company has not presented comparative financial information for the quarter ended December 31, 2022, in the financial results for the quarter and nine months ended December 31, 2023. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since quarter ended 30.6.23
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:
	Management's estimation on the impact of qualification:
	(x) 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.
	(xi) Auditors comment on (i) and (ii) above: No further Comments

III.	Signatories:
	<p>For Ballarpur Industries Limited Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2024.11.14 23:46:14 +05'30' Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 14th November 2024 Place: Mumbai.</p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR Date: 2024.11.14 23:51:14 +05'30' Parag Hangekar Partner Membership No: 110096 Date: 14th November 2024 Place: Mumbai.</p>

Independent Auditors' Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of the Ballarpur Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter and period ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. 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 December 31, 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. (Refer Note 9)
2. 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 necessary compliances with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer note no. 10)
3. 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 December 31, 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. (Refer Note 11)
4. 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 December 31, 2023, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1306.65 lakhs (after providing for obsolescence) are fairly stated as at December 31, 2023, in the Statement. (Refer Note 12).
 5. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and period ended December 31, 2023 and the reserves & surplus have been understated and overstated respectively to that extent.
 6. We have not been provided with the details of bank deposits with original maturity exceeding 3 months as at December 31, 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.
 7. Based on our review of the books of accounts of the Company for the period ended December 31, 2023 we have observed interest income on Fixed Deposits of Rs. 57.24 lakhs. 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 this interest income.
 8. The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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. (Refer Note 14)

9. The Company has not presented comparative financial information for the period ended December 31, 2022, in the financial results for the quarter and period ended December 31, 2023. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system. (Refer note no. 4)

Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty relating to Going Concern

The Statement has been prepared on the going concern basis considering the following points:

- The new Management has active plans to sell the inventory & assets held for sale and generate cash flows.
- As per the Resolution Plan approved by the Honorable NCLT Bench, Mumbai, the new Management is under the process of taking over the controls and operations of the Company and will be infusing substantial funds to settle the dues of the financial and operational creditors. They have plans to incur capital expenditure for reviving the operations of the factory and restart manufacturing soon. Recruitments are being planned for 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.

Our conclusion is not modified in respect of this matter

Other Matter

We draw attention to our audit report dated October 25, 2024 on the audited standalone financial statements for the year ended March 31, 2024, wherein we had issued a modified opinion on several matters including non-compliance by the Company with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) as the Company had not filed its quarterly financial results pertaining to the financial year ended March 31, 2024, with the stock exchanges.

Subsequently, the Company has prepared and filed the quarterly financial results pertaining to the financial year ended March 31, 2024 addressing the previously reported non-compliance. This Limited Review Report for the quarter and period ended December 31, 2023 is issued in respect of the standalone financial results so prepared and filed.

Our conclusion is not modified in respect of this matter.

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

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Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXSF1273

Place: Mumbai
Date: 14th November, 2024

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	Quarter Ended			Nine Months Ended		Year ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
a) Debt equity ratio (no. of times)	1.01	0.93	-	1.01	-	0.73
b) Debt service coverage ratio	NA	NA	-	NA	-	NA
c) Interest service coverage ratio	NA	NA	-	NA	-	NA
d) Outstanding redeemable preference shares (quantity and value)	NA	NA	-	NA	-	NA
e) Capital redemption reserve	NA	NA	-	NA	-	NA
f) Debenture redemption reserve	-	-	-	-	-	2,101
g) Net worth (refer note ii)	62979	64,088	-	62,979	-	72,785
h) Net profit/(loss) after tax	(4,376)	1,460	-	(4,376)	-	4,45,309
i) Earnings per share (face value of Rs.2/- each)						
-Basic	(0.33)	(0.42)	-	(1.02)	-	34.43
-Diluted	(0.33)	(0.42)	-	(1.02)	-	34.43
j) Current ratio	5.93	5.16	-	5.93	-	1.00
k) Long term debt to working capital (refer note iii)	1.22	1.16	-	1.22	-	-
l) Bad Debts to Accounts Receivables Ratio	-	-	-	-	-	-
m) Current Liability Ratio (refer note iv)	0.15	0.17	-	0.15	-	1.00
n) Total Debts to Total Assets (refer note v)	0.46	0.44	-	0.46	-	0.39
o) Debtors Turnover Ratio	0.00	-	-	0.00	-	-
p) Inventory Turnover Ratio	0.00	-	-	0.00	-	-
q) Operating Margin (%) (refer note vi)	-427%	-	-	-1261%	-	-825183%
r) Net Profit Margin (%) (refer note vii)	-1455%	-5745%	-	-2489%	-	1702285%

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

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik

Bharat Patel

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Hardik Bharat Patel
Date: 2024.11.14
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Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024

Mumbai

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER YEAR ENDED 31 DECEMBER 2023**

Particulars	Quarter ended			Nine Months ended		₹ in Lakhs
	As at	As at	As at	As at	As at	Year ended
	31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
Revenue from operations	98	-	-	98	-	0
Other income	26	25	-	78	-	26
Total Income	124	25	-	176	-	26
Expenses	-	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock in trade	5	365	-	369	-	-
Changes in inventories of finished goods, work-	12	(850)	-	(950)	-	-
	17	(485)	-	(581)	-	-
Employee benefits expense	165	120	-	399	-	136
Finance costs	1,139	1,037	-	2,376	-	47,882
Depreciation and amortisation expense	282	282	-	846	-	3,756
Other expenses	332	531	-	1,512	-	1,180
Total Expenses	1,935	1,485	-	4,552	-	52,954
Profit/ (loss) before exceptional items and tax	(1,811)	(1,460)	-	(4,376)	-	(52,928)
Exceptional items	-	-	-	-	-	4,98,237
Profit/ (loss) before tax	(1,811)	(1,460)	-	(4,376)	-	4,45,309
Tax expense:	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
	-	-	-	-	-	-
Profit/ (loss) for the year	(1,811)	(1,460)	-	(4,376)	-	4,45,309
Earnings per equity share	-	-	-	-	-	-
(1) Basic *(₹)	(0.33)	(0.27)	-	(1.02)	-	34.43
(2) Diluted (₹)	(0.33)	(0.27)	-	(1.02)	-	34.43

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited**Hardik****Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
23:41:27 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 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.
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 14th November 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.
4. The Company has not presented comparative financial information for the quarter and period ended December 31, 2022, in the financial results for the quarter and period ended Dec 31, 2023. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period’s financials without comparative figures for the quarter and period ended December 31, 2022.
5. 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”).
6. 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.

7. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
8. 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.
9. Bank reconciliation statements as at 31st December, 2023 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.
10. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended). Due to certain limitations/confirmations pending from the vendors, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.
11. 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 December, 2023.
12. The Company has valued stores and spares at ₹1,306.65 lakhs as at December 31, 2023. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. If required appropriate provisioning shall be carried out at the end of the year.
13. 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.
14. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.
15. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial

results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.

16. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
17. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

ANNEXURE I

Statement on Impact of Qualifications (for audit report with modified opinion) submitted along-with Quarterly Un-audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended Dec 31, 2023 [See Regulation 33 and 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	124	Not Determinable
	2.	Total Expenditure (Incl. exceptional	(1935)	
	3.	Net Profit / (Loss)	(1811)	
	4.	Earnings Per Share (in INR)	(0.33)	
II.a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	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 December 31, 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.		
	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 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 process shortly.		

	(iii) Auditors comment on (i) and (ii) above: No Further comments
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Qualification 2	
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 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: N.A.
	(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: No Further Comments
Qualification 3	
a.	Details of Audit Qualification: 1. 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 December 31, 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 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.

	<p>d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p> <p>Not Quantified by the auditors</p>
	<p>e. For Audit Qualification(s) where impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>(iii) Auditors comment on (i) and (ii) above: No Further Comments</p>
	<p>Qualification 4</p>
	<p>a. Details of Audit Qualification:</p> <p>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 December 31, 2023 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 December 31, 2023, in the Statement.</p> <p>b. Type of audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.</p> <p>d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the auditors</p> <p>e. For Audit Qualification(s) where impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of qualification: N.A.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The Company has valued stores and spares at ₹1,316.81 lakhs as at December 30, 2023. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. If required appropriate provisioning shall be carried out at the end of the year.</p>

	(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 5	
a.	<p>Details of Audit Qualification:</p> <p>The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and half year ended September 30, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.</p>
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: 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: N.A.
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The delay in the submission of financials was not due to any intentional non-compliance or negligency 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.</p> <p>As mentioned above, we have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ 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.</p>

	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 6	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at December 31, 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.
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 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 7	
a.	Details of Audit Qualification: Based on our review of the books of accounts of the Company for the nine months ended December 31, 2023 we have observed interest income on Fixed Deposits of Rs. 57.24 lakhs. 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 interest income.
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:
	Management's estimation on the impact of qualification:
	(iv) 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 Fixed Deposit Receipts and bank statements. 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.
	(v) Auditors comment on (i) and (ii) above: No further Comments
(vi) Qualification 8	
a.	Details of Audit Qualification: The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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:
	Management's estimation on the impact of qualification:
	(vii) 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 2020-21 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.
	(viii) Auditors comment on (i) and (ii) above: No further Comments
(ix) Qualification 9	
a.	Details of Audit Qualification: The Company has not presented comparative financial information for the quarter ended December 31, 2022, in the financial results for the quarter and nine months ended December 31, 2023. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP)/ the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile oracle system to tally system.
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: The qualification is continuing since quarter ended 30.6.23
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:
	Management's estimation on the impact of qualification:
	(x) 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.
	(xi) Auditors comment on (i) and (ii) above: No further Comments

III.	Signatories:
	<p>For Ballarpur Industries Limited Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2024.11.14 23:46:14 +05'30' Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 14th November 2024 Place: Mumbai.</p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR Date: 2024.11.14 23:51:14 +05'30' Parag Hangekar Partner Membership No: 110096 Date: 14th November 2024 Place: Mumbai.</p>

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Ballarpur Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

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 quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at March 31, 2024.

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

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at March 31, 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 Net Loss and Total Comprehensive Income and other financial information of the Company for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively.

Basis for Qualified Opinion

1. 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 March 31, 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. (Refer Note No. 9)

2. 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 necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer note no. 15)
3. 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 March 31, 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 Statement is not ascertainable. (Refer Note 11)
4. 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. 1166.83 lakhs (after providing for obsolescence) are fairly stated as at 31st March 2024, in the Statement. (Refer Note 11)
5. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and year ended March 31, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.
6. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at March 31, 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 Statement is not ascertainable.

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. 76.30 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 this balances.
8. The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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. (Refer Note 15)

Material uncertainty relating to Going Concern

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

- The Company has commenced selling its existing inventory & scrap and generating cash flows
- The Process to sell the assets held for sale is being actively initiated by the 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.

Our Conclusion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

This accompanying Statement which includes the Standalone Financial Results for the year ended 31st March 2024 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

March 31, 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 the Statement that gives 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 for the year ended 31st March 2024 as a whole is 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 this Annual 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 Statement, including the disclosures, and whether the Statement represents 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

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

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by PARAG
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Parag Hangekar
Partner

Membership No: 110096
UDIN: 24110096BKCXSG9443

Place: Mumbai
Date: November 14, 2024

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
THE YEAR ENDED 31 MARCH 2024**

FOR



₹ in Lakhs

Particulars	Quarter ended			Year ended	
	As at 30 March 2024	As at 30 Dec 2023	As at 30 Mar 2023	As at 31 March 2024	As at 31 March 2023
Revenue from operations	820	98	-	918	0
Other income	845	26	-	923	26
Total Income	1,665	124	-	1,841	26
Expenses	-	-	-	-	-
Cost of materials consumed	-	-	-	-	0
Purchase of stock in trade	10	5	-	380	-
Changes in inventories of finished goods, work- in-	398	12	-	(551)	-
	408	17	-	(171)	0
Employee benefits expense	336	165	-	734	136
Finance costs	1,119	1,139	-	3,494	47,882
Depreciation and amortisation expense	274	282	-	1,120	3,756
Other expenses	436	332	-	1,948	1,180
Total Expenses	2,573	1,935	-	7,125	52,954
Profit/ (loss) before exceptional items and tax	(908)	(1,811)	-	(5,284)	(52,928)
Exceptional items	19,973	-	-	19,973	4,98,237
Profit/ (loss) before tax	(20,881)	(1,811)	-	(25,257)	4,45,309
Tax expense:	-	-	-	-	-
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
	-	-	-	-	-
Profit/ (loss) for the year	(20,881)	(1,811)	-	(25,257)	4,45,309
Earnings per equity share	-	-	-	-	-
(1) Basic *(₹)	(3.80)	(0.33)	-	(8.34)	34.43
(2) Diluted (₹)	(3.80)	(0.33)	-	(8.34)	34.43

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited**Hardik
Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
23:46:40 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024

Mumbai

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

For and on Behalf of the Board of Directors,
For Ballarpur Industries LimitedHardik Bharat
PatelDigitally signed by Hardik Bharat Patel
Date: 2024.11.14 23:45:06 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024
Mumbai

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 / Allowances for doubtful debts & advances	179	-
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

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

**Hardik
Bharat Patel**

Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663

14 November 2024
Mumbai

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Year Ended	
		31st March, 2024	31st March, 2023
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		2,101
g)	Net worth (refer note ii)	52,019	72,785
h)	Net profit/(loss) after tax	(25,257)	4,45,309
i)	Earnings per share (face value of Rs.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	-	-
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	-
p)	Inventory Turnover Ratio	0.54	-
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

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik

Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
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Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

14 November 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.
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 14th November 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.
4. The Company has not presented comparative financial information for the quarter ended March 31, 2023, in the financial results for the quarter and year ended March 31, 2024. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Also, the books of accounts have been transferred from the erstwhile Oracle system to Tally system. Consequently, the company has prepared the current period’s financials without comparative figures for the quarter ended Mar 31, 2023.
5. 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”).
6. 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.

7. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
8. 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.
9. 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.
10. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended). Due to certain limitations/confirmations pending from the vendors, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.
11. 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.
12. The Company has valued stores and spares at ₹1,166.83 lakhs as at Mar 31, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Management believes that the carrying value of stores and spares is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the quarter.
13. During the quarter and year ended March 31, 2024, the company conducted a revaluation of its land located in Choudwar through an independent valuer. The carrying value of this land in the company's books amounted to Rs. 441 crores. However, the fair value determined through revaluation was Rs. 375 crores. Consequently, an impairment loss of Rs. 66 crores has been recognized in the company's books of accounts, reflecting the decrease in the asset's value in alignment with fair value standards.
14. 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.
15. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.

16. Exceptional Items

(Amount in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	March 31
		2024	2023	2023	2024	2023
1	Liability written-off as per NCLT order	-	-	4,98,237	-	4,98,237
2	Write-off of Deferred Tax Asset	11,924	-	-	11,924	-
3	Impairment of Land	6,600	-	-	6,600	-
4	Other Assets/ Liabilities write-off	1,449.27	-	-	1,449.27	-
Total		19,973	-	4,98,237	19,973	4,98,237

17. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial statements do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

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

19. The figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of full financial years and published figures for the nine-month ended December 2023.

20. Figures for the previous period/year have been regrouped/reclassified 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 Quarterly Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended Mar 31, 2024 [See Regulation 33 and 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	1665	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	(2573)	
	3.	Net Profit / (Loss)	(208,81)	
	4.	Earnings Per Share (in INR)	(3.80)	
	5.	Total Assets	119,760	
	6.	Total Liabilities	67,740	
	7.	Net Worth	52,019	
	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 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 March 31, 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: N.A.		
		(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 process shortly.
	(iii) Auditors comment on (i) and (ii) above: No Further comments

Qualification 2	
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 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: N.A.
	(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: No Further Comments
Qualification 3	
a.	Details of Audit Qualification: 1. 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 March 31, 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 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 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: No Further Comments
Qualification 4	
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 31 st 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. 1166.83 lakhs (after providing for provision) are fairly stated as at 31 st 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 has valued stores and spares at ₹1,166.83 lakhs as at Mar 31, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Management believes that the carrying value of stores and spares is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the quarter ended 31 st March 2024.

	(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 5	
a.	Details of Audit Qualification: The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2023, September 30, 2023, December 31, 2023 and the financial statements for financial year 23-24. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the current quarter and half year ended September 30, 2024 and the reserves & 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: 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: 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. As mentioned above, we have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ 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 6	
a.	Details of Audit Qualification: We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at March 31, 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 Statement is not ascertainable.
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 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 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. 76.32 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 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:
	Management's estimation on the impact of qualification:
	<p>(iv) If management is unable to estimate the impact, reasons for the same:</p> <p>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, interest certificates and FD Receipts from the banks. Despite these challenges, the company is actively working to gain access to these accounts and secure the necessary documentation.</p>
	(v) Auditors comment on (i) and (ii) above: No further Comments
(vi) Qualification 8	
a.	<p>Details of Audit Qualification:</p> <p>The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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.</p>
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:
	Management's estimation on the impact of qualification:
	<p>(vii) If management is unable to estimate the impact, reasons for the same:</p> <p>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 2020-21 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.</p>

	(viii) Auditors comment on (i) and (ii) above: No further Comments
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III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <p>Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2024.11.14 23:45:41 +05'30'</p> <p>Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 14th November 2024 Place: Mumbai.</p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p>PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR Date: 2024.11.14 23:50:37 +05'30'</p> <p>Parag Hangekar Partner Membership No: 110096 Date: 14th November 2024 Place: Mumbai.</p>

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

To,
The Board of Directors of Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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 June 30, 2024, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1139.65 lakhs (after provision for obsolescence) are fairly stated as at June 30, 2024 in the Statement. (Refer Note 9)
2. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2024. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of these fine and hence have not made any provision for these fines in their books of accounts. Due to

this the loss for the quarter June 30, 2024 and the reserves & 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 June 30, 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. (Refer Note 6)
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 June 30, 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 Statement is not ascertainable. (Refer Note 8)
5. We have not been provided with the details of bank deposits with original maturity exceeding 3 months as at June 30, 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 statement 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 necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer Note 7)
7. Based on our review of the books of accounts of the Company for the quarter ended June 30, 2024 we have observed interest income on Fixed Deposits of Rs. 25.37 lakhs. 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 this interest income.
8. The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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. (Refer Note 11)

Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty relating to Going Concern

The Statement has been prepared on the going concern basis considering the following points:

- The Company has commenced selling its existing inventory & scrap and generating cash flows
- The Process to sell the assets held for sale is being actively initiated by the 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 started incurring capital expenditure for reviving the operations of the factory and would be restarting manufacturing operations 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.

Our Conclusion is not qualified with respect to this matter.

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

PARAG
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HANGEKAR
Digitally signed
by PARAG RAMAN
HANGEKAR
Date: 2024.11.14
23:49:31 +05'30'



Parag Hangekar
Partner

Membership No: 110096
UDIN: 24110096BKCXSH5255
Place: Mumbai
Date: November 14, 2024

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER YEAR ENDED 30 JUNE 2024**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	As at 30 June 2024	As at 31 March 2024	As at 30 June 2023	As at 31 March 2024
Revenue from operations	1,041	820	-	918
Other income	39	845	27	923
Total Income	1,080	1,665	27	1,841
Expenses	-	-	-	-
Cost of materials consumed	-	-	-	-
Purchase of stock in trade	46	10	0	380
Changes in inventories of finished goods, work-	384	398	(112)	(551)
	430	408	(112)	(171)
Employee benefits expense	143	336	113	734
Finance costs	1,137	1,119	200	3,494
Depreciation and amortisation expense	275	274	281	1,120
Other expenses	285	436	649	1,948
Total Expenses	2,270	2,573	1,131	7,125
Profit/ (loss) before exceptional items and tax	(1,190)	(907)	(1,104)	(5,284)
Exceptional items	-	19,973	-	19,973
Profit/ (loss) before tax	(1,190)	(20,881)	(1,104)	(25,257)
Tax expense:	-	-	-	-
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
	-	-	-	-
Profit/ (loss) for the year	(1,190)	(20,881)	(1,104)	(25,257)
Earnings per equity share	-	-	-	-
(1) Basic *(₹)	(0.22)	(3.80)	(0.42)	(8.34)
(2) Diluted (₹)	(0.22)	(3.80)	(0.42)	(8.34)

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited**Hardik
Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
23:43:43 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024
Mumbai

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

Analytical Ratios and other disclosures based on Standalone financial results:

Particulars	Quarter Ended			Year Ended
	30th June 2024	31st March 2024	30th June 2023	31st March 2024
a) Debt equity ratio (no. of times)	1.30	1.20	0.88	1.20
b) Debt service coverage ratio	NA	NA	NA	NA
c) Interest service coverage ratio	NA	NA	NA	NA
d) Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
e) Capital redemption reserve	NA	NA	NA	NA
f) Debenture redemption reserve	-	-	-	-
g) Net worth (refer note ii)	51,625	52,019	66,413	52,019
h) Net profit/(loss) after tax	(1,190)	(25,257)	(1,104)	(25,257)
i) Earnings per share (face value of Rs.2/- each)				
-Basic	(0.22)	8.34	(0.42)	8.34
-Diluted	(0.22)	8.34	(0.42)	8.34
j) Current ratio	13.19	9.31	5.40	9.31
k) Long term debt to working capital (refer note iii)	1.25	1.14	1.12	1.14
l) Bad Debts to Accounts Receivables Ratio	-	-	-	-
m) Current Liability Ratio (refer note iv)	0.07	0.09	0.17	0.09
n) Total Debts to Total Assets (refer note v)	0.54	0.52	0.43	0.52
o) Debtors Turnover Ratio	0.00	(3.13)	-	(3.13)
p) Inventory Turnover Ratio	0.00	0.54	-	0.54
q) Operating Margin (%) (refer note vi)	18%	-93%	-	-93%
r) Net Profit Margin (%) (refer note vii)	-110%	-1372%	-4103%	-1372%

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: 2024.11.14
23:44:14 +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.
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 14th November 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.
4. The Board of Directors of the Company is submitting these Standalone Financial Results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).
5. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
6. Bank reconciliation statements as at 30th June, 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.
7. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended). Due to certain limitations/confirmations pending from the vendors, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.

8. 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 30th June, 2024.
9. The Company has valued stores and spares at ₹1139.65 lakhs as at June 30, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Management believes that the carrying value of stores and spares is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the last quarter of FY 2023-24. The management is under the process of finalising a plan to conduct exhaustive exercise to cover 100% physical verification of the Stores and spares and any additional provision post this exercise will be considered in the books of accounts in the subsequent quarters.
10. 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.
11. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.
12. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write off of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the Company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
13. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial result, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
14. Figures for the previous period/year have been regrouped/reclassified 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 Quarterly Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Quarter ended June 30, 2024 [See Regulation 33 and 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	1080	
	2.	Total Expenditure (Incl. exceptional items)	(2271)	
	3.	Net Profit / (Loss)	(1191)	
	4.	Earnings Per Share (in INR)	(0.22)	
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 June 30, 2024, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether stores and spares of Rs. 1 139.65 lakhs (after provision for obsolescence) are fairly stated as at June 30, 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 ₹1,139.65 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.	<p>Details of Audit Qualification:</p> <p>The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2024. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of these fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter June 30, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.</p>
b.	Type of audit Qualification: Qualified Opinion
c.	Frequency of qualification: First time during the financial year under review.
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditor</p>
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification: N.A
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>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</p>

	<p>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.</p> <p>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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No Further Comments</p>
<p>Qualification 3</p>	
a.	<p>Details of Audit Qualification:</p> <p>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 June 30, 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.</p>
b.	<p>Type of audit Qualification: Qualified Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p> <p>Not Quantified by the auditors</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of qualification:</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p>

	(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 June 30, 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 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 auditor
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 June 30, 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 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 Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p>
	(iii) Auditors comment on (i) and (ii) above: No further Comments
Qualification 6	
a.	<p>Details of Audit Qualification:</p> <p>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 necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement.</p>
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:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 7	
a.	<p>Details of Audit Qualification:</p> <p>Based on our review of the books of accounts of the Company for the quarter ended June 30, 2024 we have observed interest income on Fixed Deposits of Rs. 25.37 lakhs. 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 this interest income.</p>
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:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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 interest certificates from the banks. Despite these challenges, the company is actively working to gain access to these accounts and secure the necessary documentation.</p>
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 8	
a.	<p>Details of Audit Qualification:</p> <p>The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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.</p>
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:

	<p>(i) Management’s estimation on the impact of qualification:</p>
	<p>(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 2021-22 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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No further Comments</p>
	<p>Signatories:</p>
III.	<p>For Ballarpur Industries Limited Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2024.11.14 23:45:06 +05'30' Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 14th November, 2024 Place: Mumbai.</p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR Digitally signed by PARAG RAMAN HANGEKAR Date: 2024.11.14 23:50:00 +05'30' Parag Hangekar Partner Membership No: 110096 Date: 14th November, 2024 Place: Mumbai.</p>

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

To,
The Board of Directors of Ballarpur Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Ballarpur Industries Limited ("the Company")** for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Basis for Qualified Opinion

1. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2024. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of these fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter and half year ended September 30, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.
2. 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 30th September, 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. (Refer Note 6)

3. 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 30th September 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. (Refer Note 8)

4. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 30th September, 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 statements is not ascertainable.

5. 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 necessary compliance with the provisions of the MSME Act, 2006 (as amended) and its impact on the Statement. (Refer Note 7)

6. Based on our review of the books of accounts of the Company for the quarter ended September 30, 2024 we have observed interest income on Fixed Deposits of Rs. 74.23 lakhs. 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 interest income.

7. The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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. (Refer Note 11)

Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 Company has commenced selling its existing inventory & scrap and generating cash flows
- 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 capital 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.

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

PARAG
RAMAN
HANGEKAR

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PARAG RAMAN
HANGEKAR
Date: 2024.11.14
23:50:01 +05'30'



Parag Hangekar
Partner

Membership No: 110096
UDIN: 24110096BKCXSI3063
Place: Mumbai
Date: 14th November, 2024

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2024



₹ in Lakhs

Particulars	As at 30 September 2024	As at 30 September 2023
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	58,787	59,891
(b) Capital work-in-progress	585	-
(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	124	85
(2) Current Assets	-	-
(a) Inventories	1,182	2,220
(b) Financial assets	-	-
(i) Trade receivables	1	0
(ii) Cash and cash equivalents	3,449	1,849
(iii) Bank balances other than (ii) above	3,109	20
(iv) Loans	-	-
(v) Others	4,099	40
(c) Other current assets	698	537
(d) Assets classified as held for sale	50,754	58,950
Total Assets	1,23,331	1,36,059
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500	5,500
(2) Other equity	44,530	58,597
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	66,938	59,644
(ii) Other financial liabilities	-	-
(b) Provisions	569	0
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,252	40
(ii) Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	498	8,834
(iii) Other financial liabilities	70	42
(b) Other current liabilities	1,798	3,402
(c) Provisions	176	-
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	1,23,331	1,36,059

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel

Digitally signed by Hardik Bharat Patel
Date: 2024.11.14 23:41:11 +05'30'

Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024

Mumbai

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024**

Particulars	Quarter ended			Half yearly		₹ in Lakhs
	As at	As at	As at	As at	As at	Year ended
	30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
Revenue from operations	445	1,041	-	1,486	-	918
Other income	80	39	25	119	52	923
Total Income	525	1,080	25	1,605	52	1,841
Expenses	-	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock in trade	10	46	365	56	365	380
Changes in inventories of finished goods, work-in-	159	384	(850)	543	(962)	(551)
	169	430	(485)	599	(597)	(171)
Employee benefits expense	177	143	120	321	233	734
Finance costs	1,182	1,137	1,037	2,319	1,237	3,494
Depreciation and amortisation expense	277	275	282	553	564	1,120
Other expenses	342	285	531	627	1,180	1,948
Total Expenses	2,147	2,270	1,485	4,419	2,617	7,125
Profit/ (loss) before exceptional items and tax	(1,622)	(1,190)	(1,460)	(2,814)	(2,565)	(5,284)
Exceptional items	-	-	-	-	-	19,973
Profit/ (loss) before tax	(1,622)	(1,190)	(1,460)	(2,814)	(2,565)	(25,257)
Tax expense:	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
	-	-	-	-	-	-
Profit/ (loss) for the year	(1,623)	(1,191)	(1,460)	(2,815)	(2,564)	(25,257)
Earnings per equity share	-	-	-	-	-	-
(1) Basic (₹)	(0.30)	(0.22)	(0.27)	(0.51)	(0.69)	(8.34)
(2) Diluted (₹)	(0.30)	(0.22)	(0.27)	(0.51)	(0.69)	(8.34)

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited**Hardik
Bharat Patel**Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
23:42:26 +05'30'**Hardik Bharat Patel**

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024
Mumbai

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

**STANDALONE STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Cashflow from operating activities		
Cashflow from operating activities		
Profit/(Loss) before tax	2,814	2,564
Adjustment for:	-	-
Depreciation and Amortisation Expense	553	564
Provisions for Gratuity	4	-
Provisions for Bonus	-	-
Provisions for Leave encashment	0	3
Finance Costs	2,319	1,237
Provisions/Liabilities no longer required written back	-	-
Profit on disposal of Non-current Assets held for Sales	-	-
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	-
Assets Discarded	-	-
Sundry Balances written off	(7)	(11,252)
Provision for Doubtful Trade Receivables and Bad Debts written off	-	179
	-	-
	-	-
	-	-
Operating profit before working capital changes	5,682	(6,706)
Adjustment for working capital	-	-
Decrease/(Increase) in Inventories	543	(552)
Decrease in Trade Receivables	3	583
Increase in Other Financial Assets	(185)	303
(Increase)/Decrease in Other Current Assets	(269)	692
(Increase)/Decrease in Other Non Current Assets	(21)	(56)
Increase in non-current Provisions	3	-
Decrease in Other non-current Liabilities	-	-
Decrease in Other Financial Liabilities	(102)	(906)
(Decrease) in Provisions	(1,202)	0
Increase in Other Current Liabilities	278	3,370
Decrease in Trade Payables	(503)	32
	-	-
Cash generated from / (used in) operations	4,227	(3,239)
Direct taxes (paid) / refund (net)	-	-
	-	-
Net cash generated from / (used in) operating activities of continuing operations	4,227	(3,239)
Net cash generated from / (used in) operating activities of discontinued operations	-	-
Net cash generated from / (used in) operating activities	4,227	(3,239)

Cashflow from investing activities

Payment for acquisition of property, plant and equipment and intangible assets	(585)	-
Proceeds from Sale of Property, Plant and Equipment	-	1
Insurance Claim Received	-	-
Net cash generated from / (used in) investing activities of continuing operations	(585)	1
Net cash generated from / (used in) investing activities of discontinued operations	-	-
	-	-
Net cash generated from / (used in) investing activities	(585)	1
	-	-
Cashflow from financing activities	-	-
	-	-
Finance Cost	(2,319)	(1,237)
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	7,913	6,436
	-	-
Net cash generated from / (used in) financing activities of continuing operations	5,595	5,199
Net cash generated from / (used in) financing activities of discontinued operations	-	-
Net cash generated from / (used in) financing activities	5,595	5,199
	-	-
Net increase / (decrease) in cash and cash equivalents	9,237	1,961
Cash and cash equivalents at the beginning of the year	2,949	92
Cash and cash equivalents at the end of the year	12,186	1,869

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

**Hardik
Bharat Patel**

Digitally signed by
Hardik Bharat Patel
Date: 2024.11.14
23:41:57 +05'30'

Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

14 November 2024
Mumbai

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

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st Mar 2024
a)	Debt equity ratio (no. of times)	1.40	1.30	0.93	1.40	0.93	1.20
b)	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c)	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
e)	Capital redemption reserve	NA	NA	NA	NA	NA	NA
f)	Debenture redemption reserve	-	-	-	-	-	-
g)	Net worth (refer note ii)	50,002	51,625	64,088	50030	64,088	52,019
h)	Net profit/(loss) after tax	1,623	(1,190)	1,460	-2815	(2,565)	(25,257)
i)	Earnings per share (face value of Rs.2/- each)						
	-Basic	0.30	(0.22)	0.42	-0.51	(0.69)	8.34
	-Diluted	0.30	(0.22)	0.42	-0.51	(0.69)	8.34
j)	Current ratio	10.92	13.19	5.16	10.92	5.16	9.31
k)	Long term debt to working capital (refer note iii)	1.16	1.25	1.16	1.16	1.16	1.14
l)	Bad Debts to Accounts Receivables Ratio	-	-	-	-	-	-
m)	Current Liability Ratio (refer note iv)	0.08	0.07	0.17	0.08	0.17	0.09
n)	Total Debts to Total Assets (refer note v)	0.57	0.54	0.44	0.57	0.44	0.52
o)	Debtors Turnover Ratio	(981.21)	0.00	-	-3276	-	3.13
p)	Inventory Turnover Ratio	(0.19)	0.00	-	0.87	-	0.54
q)	Operating Margin (%) (refer note vi)	255%	18%	-	-4%	-	-93%
r)	Net Profit Margin (%) (refer note vii)	-309%	-110%	-5745%	-175%	-4900%	-1372%

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

14 November 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: 2024.11.14
23:43:16 +05'30'

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

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 14th November 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.
4. The Board of Directors of the Company is submitting these Standalone Financial Results in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).
5. The Company has been taken over pursuant to the provisions of Insolvency & Bankruptcy Code, 2016 and its financial position has been restored to solvency through the implementation of the resolution plan duly approved by NCLT.
6. Bank reconciliation statements as at 30th September, 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.
7. The Company is currently in the process of identifying and confirming the status of its vendors to determine if they qualify as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended). Due to certain limitations/confirmations pending from the vendors, we have not been able to fully quantify the outstanding dues, if any, owed to MSME vendors as of the reporting date.

8. 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 30th September, 2024.
9. The Company has valued stores and spares at ₹1,149.88 lakhs as at September 30, 2024. This valuation is subject to inherent limitations, given that certain inventory records and supporting documents are adopted as per the data provided by the RP/ previous management. Management believes that the carrying value of stores and spares is appropriate as at the reporting date, based on the available information considering the provisioning taken in the book of accounts during the last quarter of FY 2023-24. The management is under the process of finalising a plan to conduct exhaustive exercise to cover 100% physical verification of the Stores and spares and any additional provision post this exercise will be considered in the books of accounts in the subsequent quarters.
10. 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.
11. The company has not filed its Tax Audit Reports and Income Tax Returns (ITR) from the Assessment Year 2021-22. As a result, there may be limitations in the available audit evidence regarding compliance with tax regulations and any related financial impacts arising from these pending filings.
12. Post takeover, the new Management has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
13. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial result, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
14. Figures for the previous period/year have been regrouped/reclassified 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 Quarterly Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Quarter ended September 30, 2024 [See Regulation 33 and 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	525	
	2.	Total Expenditure (Incl. exceptional items)	(2148)	
	3.	Net Profit / (Loss)	(1623)	
	4.	Earnings Per Share (in INR)	(0.30)	
	5.	Total Assets	123330	
	6.	Total Liabilities	(73300)	
	7.	Net Worth	(50030)	
	8.	Turnover / Total Income	525	
II.a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
a.	Details of Audit Qualification: The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed fines on the Company towards the delays in compliance pertaining to various regulations of the SEBI LODR Regulations, 2015. The said fines pertain to the financial period from June 30, 2020 to June 30, 2024. The Company has made the waiver application with both the stock exchanges for waiver of fines and as a result the NSE has waived off SOP fines for non-compliance till March 31, 2023 vide their letter ref: NSE/LIST/SOP/1123 dated October 9, 2024. According to the SEBI LODR guidelines, a penalty of Rs. 5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has not made provision for the said fines in its books of accounts. The Company has informed that they have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension / exemption for statutory filings which includes the quarterly financial results for quarter ending June 30, 2024. The aforesaid IA is pending with NCLT and the Company is hopeful to get the relief. They will be requesting for the waiver of this fine and hence have not made any provision for these fines in their books of accounts. Due to this the loss for the quarter and half year ended September 30, 2024 and the reserves & surplus have been understated and overstated respectively to that extent.			
b.	Type of audit Qualification: Qualified Opinion			
c.	Frequency of qualification:			

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.
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>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.</p> <p>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.</p>
	(iii) Auditors comment on (i) and (ii) above: No Further comments
Qualification 2	
a.	<p>Details of Audit Qualification:</p> <p>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 30th September, 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.</p>
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 auditor
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 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 3	
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 30 th September 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.
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:

	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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 process shortly.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No Further Comments</p>
<p>Qualification 4</p>	
a.	<p>Details of Audit Qualification:</p> <p>We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at 30th September, 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.</p>
b.	<p>Type of audit Qualification: Qualified Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: not quantified by the auditor</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of qualification:</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 5</p>	

a.	<p>Details of Audit Qualification:</p> <p>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.</p>
b.	<p>Type of audit Qualification: Qualified Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by Auditors</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of qualification:</p>
	<p>(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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No further Comments</p>
<p>Qualification 6</p>	
a.	<p>Details of Audit Qualification:</p> <p>Based on our review of the books of accounts of the Company for the quarter ended September 30, 2024 we have observed interest income on Fixed Deposits of Rs. 74.23 lakhs. 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 interest income.</p>
b.	<p>Type of audit Qualification: Qualified Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial results.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by Auditors</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of qualification:</p>

	<p>(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 Fixed Deposit Receipts and bank statements. 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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 7</p>	
a.	<p>Details of Audit Qualification: The company has not filed its Tax Audit Reports since Assessment Year 2021-22 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.</p>
b.	<p>Type of audit Qualification: Qualified Opinion</p>
c.	<p>Frequency of qualification: The qualification is continuing since financial year 2020-21 in the standalone financial statements.</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the auditors</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of qualification:</p>
	<p>(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.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No Further Comments.</p>

III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <p>Hardik Bharat Patel</p> <p>Digitally signed by Hardik Bharat Patel Date: 2024.11.14 23:46:58 +05'30'</p> <p>Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 14th November, 2024 Place: Mumbai.</p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p>PARAG RAMAN HANGEKAR</p> <p>Digitally signed by PARAG RAMAN HANGEKAR Date: 2024.11.14 23:51:52 +05'30'</p> <p>Parag Hangekar Partner Membership No: 110096 Date: 14th November, 2024 Place: Mumbai.</p>