

September 23, 2024

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

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

Code No. 500102
Debt Security Code: 975156

Symbol "BALLARPUR"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on September 23, 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. Monday, September 23, 2024, inter-alia, has transacted the following items of business:

1. Approved the Appointment of Ms. Runel Saxena (DIN: 10424170) as Additional Director in category of Non-Executive - Independent Director of the Company with effect from September 23, 2024.

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

In accordance with the requirements specified by the stock exchanges, this is to confirm that Ms. Runel Saxena (DIN: 10424170) is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

2. Approved the audited financial results [Standalone] for the year ended on March 31, 2021 of the Company.
3. Reclassification of Authorized Share Capital and consequent Alteration of Memorandum of Association and Articles of Association of the Company.

The Board has approved to the re-classification of Authorised Share Capital of the Company from the existing Authorised Share Capital of ₹ 400,00,00,000/- (Rupees Four Hundred Crore only) divided into ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 150,00,00,000 (One Hundred and Fifty Crore) Class A Equity Shares of ₹2/- (Rupee Two) each, ₹ 55,00,00,000/- (Rupees Fifty-Five Crore only) divided into 5,50,00,000 (Five Crore and Fifty Lakh) Class B Equity Shares of ₹10/- (Rupee Ten) each and Preference Shares of ₹ 45,00,00,000/- (Rupees Forty-Five Crore only) divided into



GROUP COMPANY

CIN: L21010MH1945PLC010337

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

45,00,000 (Forty-Five Lakh) Preference Shares of ₹ 100/- (Rupees Hundred) each be and is hereby reclassified to ₹ 255,00,00,000 (Rupees Twenty Hundred and Fifty-Five Crores) divided into 25,50,00,000 (Twenty Five Crores and Fifty Lakh Only) Equity shares of ₹ 10/- (Rupees Ten Only) each and ₹ 145,00,00,000 (Rupees One Hundred Forty-Five Crore only) divided into 1,45,00,000 (One Hundred and Forty-Five Lakh) Preference Shares of ₹ 100/- (Rupees Hundred) each and Consequential Alteration in the Capital Clause of the Memorandum of Association and Articles of Association subject to shareholders' approval.

4. In this regard, please find enclosed a copy of each of the following:
- the audited financial results [standalone] for the year ended on March 31, 2021, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. Monday, September 23, 2024 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
 - the Audit Reports of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W) and the Statutory Auditors of the Company certifying the audit of the financial results (standalone) of the Company for the year ended on March 31, 2021 pursuant to regulation 33 and 52 of the Listing Regulations.
 - Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited financial results [standalone] for the year ended on March 31, 2021.

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

The meeting of the Board of Directors of the Company commenced at 03:30 P.M and concluded at 09:55 P.M.

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

Thanking you,

Yours faithfully,
For **Ballarpur Industries Limited**

Punit A. Bajaj
Company Secretary

- **Appointment of Ms. Runel Saxena (DIN: 10424170) as Additional Director in category of Non-Executive - Independent Director of the Company:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointment as Additional Director (Non-Executive & Independent Director) of the Company
Date of appointment / cessation	September 23, 2024
term of appointment	For a term of 3 consecutive years starting from September 23, 2024. This Appointment shall subject to approval of the Members of the Company pursuant to the provisions of Regulation 17(1C) of SEBI Listing Regulations and other applicable provisions, if any as applicable to the Company.
Brief Profile:	<p>Ms. Runel Saxena (DIN: 10424170), aged 36 years, is a B.Com., FCS, is a highly accomplished professional with over 11 years of experience in secretarial compliance. As a qualified Company Secretary, she has a proven track record of ensuring companies meet regulatory and compliance obligations. Additionally, she has enhanced her expertise by earning diplomas in U.S. Tax and U.S. Corporate Law.</p> <p>Runel has significant experience managing quarterly and annual compliance requirements for BSE-listed companies, ensuring adherence to SEBI regulations and the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015. She is proficient in coordinating with regulatory authorities such as BSE Limited, the Ministry of Corporate Affairs (MCA), and depositories. Her work includes preparing annual reports, conducting Board and Annual General Meetings, filing statutory forms with the MCA as per the Companies Act, 2013, and managing private placements. She also handles a wide range of compliance-related tasks for companies and LLPs.</p> <p>Runel's dedication to compliance, continuous learning, and meticulous attention to detail make her a highly regarded expert in the field of corporate governance and regulatory adherence.</p> <p>Ms. Runel Saxena (DIN: 10424170) is on the Board of Riyaasat Lifestyle Limited and Adinan Lifestyle Limited as Director of the Company.</p>
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	None



GROUP COMPANY

CIN: L21010MH1945PLC010337

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

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Ballarpur Industries Limited

Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Standalone Annual Financial Results of **Ballarpur Industries Limited** ("the Company") for the year ended 31st March, 2021 ("the Statement"), being submitted by Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2021.

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

- a) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at 31st March, 2021; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), of the Standalone Net Loss and standalone total comprehensive income and other financial information of the Company for the year ended 31st March, 2021.

Basis for Disclaimer of Opinion

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



BRANCHES :

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2. The Company has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. Accordingly, we are unable to quantify its impact on the standalone financial statements. However as per the approved resolution plan there is no provision for satisfaction of this claim.
3. Pursuant to commencement of the CIRP on January 17 2020, under Insolvency and Bankruptcy Code, 2016 (“the Code”), the Resolution Professional (“RP”) has received various claims submitted by the financial creditors, operational creditors, employees, and other creditors.
 - a. With respect to the financial creditors, the Company has recognized additional liability of Rs. 203 lakhs which represents the difference between borrowings and corresponding interest claims of the financial creditors admitted by the RP and the borrowings and interest accrued in the books as at March 31 2021. We have not been provided with reconciliation along with reasons for this difference in order to ascertain the completeness and valuation of liabilities recognized by the Company.
 - b. With respect to the operational creditors, employees & other creditors, the RP has received and assessed the claims and the effect of the same will be given in the financial statements of financial year 2022-23.
4. Provision for gratuity and compensated absences pertaining to the Shree Gopal Unit, Kamalapuram Unit & Corporate office have been determined by the management on an ad hoc basis as at March 31 2021. Ind AS 19 “Employee Benefits” requires that the provision for long term employee benefits need to be determined based on the actuarial valuation. Accordingly, the provision for long term employee benefits as at March 31, 2021 is not in compliance with Ind AS 19 and we are unable to conclude on the adequacy of the provision for gratuity and compensated absences as at March 31 2021. The provision for gratuity which has been determined on an ad hoc basis is Rs. 68 lakhs and reversal of provision for compensated absences is Rs. 52 lakhs respectively.
5. The Company has not performed impairment assessment of its investments as at March 31 2021, in line with the requirements of Ind AS 109 “Financial Instruments”. We were not provided with sufficient details of Investments and therefore, we are unable to conclude on the



carrying value of investments and the consequential impact, if any, on the standalone financial statements.

6. The Company has reclassified the land situated at Choudwar, Odisha, from 'Assets Held for Sale to Property, Plant, and Equipment in FY 2019-20. Ind AS 105 "Non-current assets held for sale and discontinued operations" requires that when a non-current asset ceases to be classified as 'assets held for sale', the same shall be measured at the lower of:
 - a. it's carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognised had the asset not been classified as held for sale, and
 - b. its recoverable amount at the date of the subsequent decision not to sell;

The Company has not determined the recoverable amount as at the date of reclassification and had reclassified the land at it's carrying value of Rs. 39,951 lakhs. The same is not in compliance with Ind AS 105. We were not provided with the details related to the reclassification and therefore, we are unable to ascertain its impact on the standalone financial statements.

7. Because of the COVID-19 related lockdown restrictions, management was unable to perform the physical counting of inventories as at March 31 2021. Further, we are appointed as auditors of the Company for the financial year 2020-21 only on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures concerning the inventory quantities held as at March 31 2021, as per SA 501 'Audit Evidence - Specific Consideration for Selected Items'. Therefore, we are unable to conclude whether inventories of Rs. 1,650 lakhs are fairly stated as at March 31 2021, in the standalone financial statements.
8. Loan receivable from related parties is Rs. 1,74,195 lakhs. The Company has not created any additional provision for expected credit loss during the year. The provision for expected credit loss is Rs. 42,211 lakhs as at March 31, 2021. Since the company has not created any additional provision for expected credit loss and is also unable to provide us with the explanation for not providing any additional provision, hence, we are unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance receivables from Related Parties.



9. The Company has carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The company suffered continuous losses and there is no assessment by the management regarding reversal of deferred tax assets in the subsequent year. During the year company has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax asset only if there will be sufficient taxable profits in the future years. In the absence of the management's assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence we are unable to comment upon the carrying value of deferred tax assets in the financial statements.
10. Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Corporate Office is Rs. 51.50 Lakhs, the new management is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are also unable to comment on the appropriateness of balance of ITC in the books.
11. We have not been provided with the bank statements for 11 bank accounts maintained by the Company having a carrying amount of Rs. 11.02 Lakhs as at March 31 2021. 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 financial statements is not ascertainable.
12. 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 2021. Also, the balance confirmation certificate has not been provided for any of the account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the financial statement is not ascertainable.
13. We have not been provided with the details of bank deposits with original maturity exceeding 3 Months as at March 31 2021. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposit. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the financial statements is not ascertainable.
14. Confirmation of balances have not been received in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Company is in the process of obtaining confirmations and



- reconciliation of the balances. The impact of the any change in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable and therefore, we are unable to comment upon the appropriateness of carrying value of such balances.
15. As per the books of accounts & claims admitted by RP, the company's borrowings are Rs. 3,26,725 lakhs as at March 31 2021. As per the requirements of Division II of Schedule III to the Companies Act, 2013 the company is required to disclose the bifurcation of borrowings into secured and unsecured borrowings. Since the new management took over the company pursuant to CIRP, they have not provided us with the breakdown of these borrowings into secured, unsecured, & working capital loans. Therefore, we are unable to comment upon the appropriateness of the disclosure requirements of Division II of Schedule III to the Companies Act, 2013.
 16. The Company has migrated its accounting system from previously used Oracle system to Tally accounting system during the current financial year. In the new accounting system, we have observed that the Company has not been able to identify and transfer the individual balances of its trade receivables and trade payables from Oracle system. Also, individual party ledgers are not available with the Company, as a result, details regarding MSME vendors have not been maintained. Consequently, disclosure regarding amounts payable to MSME vendors and amount of trade receivable has not been made, therefore we are unable to ascertain its impact on the financial statements.
 17. The company does not have details regarding balances of related parties or transactions between related parties. It has made disclosures based on the information available with it. Due to unavailability of required details, we are unable to ascertain the compliance with Ind AS – 24 and other disclosure requirements of schedule III.
 18. For the current Financial Year 2020-21, the Company has incurred various expenses and presented the same under the head of "Other Expenses" totaling to Rs. 1,277 lakhs. The Company did not provide us with the vouchers and relevant supporting for their Kamalapuram Unit & Corporate Office. Also, the vouchers provided to us for the Shree Gopal Unit were incomplete. Hence, we are unable to confirm the reliability and authenticity of these expenses.
 19. The Company had paid Rs. 1,223 Lakhs as salary during the year, we were not provided with the relevant details so as to ascertain ourselves about the reliability of this expense.



20. Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2020-21, we have observed interest income on Fixed Deposits of Rs. 2 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.
21. The necessary vouchers and the relevant supporting for Rs. 59.10 lakhs pertaining to Scrap Sales/Paper Sales recorded by the Company in its books of accounts have not been provided to us for audit purpose. Hence, we are unable to confirm the reliability and authenticity of these transactions.
22. The company has recorded Rs. 7 lakhs as the profit on sale of assets in the books of accounts, but the relevant details such as the details of the assets sold, its cost, depreciated value has not been provided to us by the Company and hence we are unable to confirm the reliability and authenticity of these transaction.
23. The company has taken Office Building on rent from one of its subsidiary BGPPL. The rent agreement is not available with the New Management. Hence, we are unable to verify compliance with the requirements of Ind AS 116 "Leases".
24. The company didn't maintain Customer-wise accounting in the books of account due to data migration from Oracle to Tally. Based on the copies of ledger & communication received from one of its debtors, the company has ascertained an amount of Rs. 658 Lakhs receivable from them as on March 31, 2021 and accordingly accounted this amount under trade receivables. The impact of this adjustment will be made in subsequent financial years.
25. Based on the information and explanation provided, due to Company's involvement in the Corporate Insolvency Resolution Plan Process (CIRP), disclosure in accordance with IND AS 108 "Operating Segments" poses significant challenges. Additionally, the absence of the Chief Financial Officer (CFO) further compounds these constraints. As a result, New Management of the company is not able to provide comprehensive disclosure regarding Operating Segments as required under IND AS 108. In absence of required information, we are unable to comment upon appropriateness of such disclosure.



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

Material Uncertainty Relating to Going Concern

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

- Company's net worth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital and this has resulted in considerable decline in the level of operations of the Company.
- As stated in note 3 to the Standalone Financial Results pursuant to commencement of CIRP, the Board of Directors of the Company stood suspended and the management of the Company vested with the Resolution Professional (RP). The RP was expected to make every endeavor to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern.

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

Management's Responsibility for Standalone Financial Results

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year



ended 31st March, 2021 have been compiled on the basis of the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Results

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

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

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



Other Matters

The comparative Standalone Financial Statements of the Company for the year ended 31st March, 2020 included in Standalone Financial Statements, were audited by the erstwhile statutory auditors whose reports dated 08th December, 2020 expressed Disclaimer of Opinion on those financial statements.

Our opinion is not modified in respect of this matter.

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

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Date: 2024.09.23
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Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXPR9646
Place: Mumbai
Date: 23rd September, 2024

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

STATEMENT OF AUDITED FINANCIAL RESULTS S FOR THE YEAR ENDED 31 MARCH 2021



in Lakhs

Particulars	2020-21	2019-20
Revenue from operations	235	30,192
Other income	90	3,402
Total Income	325	33,594
Expenses		
Cost of materials consumed	115	11,099
Purchase of stock in trade	-	2,592
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	1,562
	142	15,253
Employee benefits expense	1,482	5,373
Finance costs	49,265	47,217
Depreciation and amortisation expense	5,633	4,563
Other expenses	1,277	54,488
Total Expenses	57,800	126,894
Profit/ (loss) before exceptional items and tax	(57,475)	(93,300)
Exceptional items	(0)	35,368
Profit/ (loss) before tax	(57,475)	(128,668)
Tax expense:		
(1) Current tax	-	-
(2) Deferred tax	-	-
	-	-
Profit/ (loss) for the year	(57,475)	(128,668)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	-	(132)
(ii) Income tax on the above	-	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax on the above	-	-
Other comprehensive income for the year	-	(132)
Total comprehensive income for the year	(57,475)	(128,800)
Earnings per equity share		
(1) Basic *(₹)	(4)	(10)
(2) Diluted (₹)	(4)	(10)

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

Monday, September 23, 2024
Mumbai



STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2021

in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	173,167	178,774
(b) Capital work-in-progress	-	57
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	92,965	92,965
(ii) Loans	-	-
(iii) Others	538	590
(e) Deferred tax assets (net)	11,924	11,924
(f) Other non-current assets	29	155
(2) Current Assets		
(a) Inventories	1,650	1,678
(b) Financial assets		
(i) Trade receivables	679	4
(ii) Cash and cash equivalents	68	185
(iii) Bank balances other than (ii) above	46	46
(iv) Loans	131,984	76,460
(v) Others	340	497
(c) Other current assets	4,262	3,668
(d) Assets classified as held for sale	-	-
Total Assets	417,653	367,003
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	25,871	25,871
(2) Other equity	(205,549)	(148,074)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	96,631	96,689
(b) Provisions	2,888	2,888
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	326,725	98,187
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	2,095
b) Total outstanding dues of creditors other than micro and small enterprises	20,432	21,675
(iii) Other financial liabilities	131,173	248,216
(b) Other current liabilities	10,964	10,952
(c) Provisions	2,503	2,482
(d) Current tax liabilities(net)	6,016	6,022
Total Equity and Liabilities	417,653	367,003

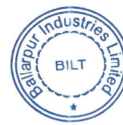
For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

**Hardik
Bharat Patel**

Digitally signed by
Hardik Bharat Patel
Date: 2024.09.23
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Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663



Monday, September 23, 2024
Mumbai



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

in Lakhs

Particulars	As at 31 March 2021	As at 31st March 2020
Cashflow from operating activities		
Profit/(Loss) before tax	(57,475)	(128,668)
Adjustment for:		
Depreciation and amortization expense	5,633	4,563
Finance costs (net)	49,265	47,217
Interest income	(2)	(28)
Unrealised gain on foreign exchange (net) as other income	-	(3,034)
Bad debts and other balances written off / Allowances for doubtful debts & advances	26	43,284
Unspent liabilities and excess provision of earlier years written back	-	(13)
Inventory written off	22	183
Exceptional items	-	35,368
Write off of Capital Work in progress	28	-
Gain on cancelation of Lease Agreement	-	(50)
(Profit) / Loss on sale of property plant and equipment	(7)	2
Operating profit before working capital changes	(2,511)	(1,176)
Adjustment for working capital		
(Increase)/decrease in trade receivable	(701)	1,075
(Increase)/decrease in loans, advances and other current assets	(55,784)	(309)
(Increase)/decrease in inventory	5	1,261
Increase/(decrease) in liabilities and provisions	(120,353)	1,160
Cash generated from / (used in) operations	(179,344)	2,011
Direct taxes (paid) / refund (net)	-	(83)
Net cash generated from / (used in) operating activities of continuing operations	(179,344)	1,928
Net cash generated from / (used in) operating activities of discontinued operations	-	-
Net cash generated from / (used in) operating activities	(179,344)	1,928
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(1)	(356)
Proceeds on disposal of property, plant and equipment	11	26
Interest received	2	15
(Increase) / Decrease in other bank balances [Refer note (c) below]	-	316
Proceeds from sale of investment	-	-
Insurance Claim Received	-	-
Net cash generated from / (used in) investing activities of continuing operations	12	1
Net cash generated from / (used in) investing activities of discontinued operations	-	-
Net cash generated from / (used in) investing activities	12	1
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	228,479	(559)
Receipt/(Payment) for buy back (optional/convertible)	-	-
Payment of Lease liabilities including interest	-	(89)
Interest paid (net)	(49,265)	(1,498)
Dividend paid (including payment to investor education and protection fund)	-	(17)
Net cash generated from / (used in) financing activities of continuing operations	179,214	(2,163)
Net cash generated from / (used in) financing activities of discontinued operations	-	-
Net cash generated from / (used in) financing activities	179,214	(2,163)
Net increase / (decrease) in cash and cash equivalents	(117)	(234)
Cash and cash equivalents at the beginning of the year	185	419
Cash and cash equivalents at the end of the year	68	185

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

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.09.23
21:41:52 +05'30'

Hardik Bharat Patel
Chairman & Whole-Time Director



Monday, September 23, 2024

Notes: -

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

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

2. The above standalone financial results have been reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 23rd September, 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 27 May 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001 / IP-P00142 / 2017-2018 / 10306) as Resolution Professional of the Company. The powers of the board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27th May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The Monitoring Committee, at their Closing Meeting held on 23rd November 2023, inter alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

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

4. The Company's Networth is negative as on the reporting date and it continues to incur heavy losses. There is persistent severe strain on the working capital and this has resulted in considerable decline in the level of operations of the company. As stated in note 3, pursuant to the commencement of CIRP, the Board of Directors of the company stood suspended and the management of the company vested with the RP. The RP was expected to make every endeavor to protect and preserve the value of the property of the Company and manage the operations of the company as going concern.
5. Even though the Resolution Plan has been Approved by the Hon'ble National Company Law Tribunal, Mumbai on the March 31 2023, but still there exist Material Uncertainty on Going Concern of the Company. The New Management has plans to make the Company operational & generate revenue in the near future as per the resolution plan & hence the financial statements have been prepared with the assumption of going concern.
6. The Company had written options in favour of investors of Bilt Paper B.V, a step-down subsidiary of the Company, which requires the Company to comply with the certain conditions within a stipulated time. Since the conditions were not met, the Company is required to acquire the shares from the investors of Bilt Paper B.V. at a premium of 20% internal rate of return (IRR) on the value of the Options as per the terms of the Option upon exercise of these options. The Company has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. However as per the approved resolution plan there is no provision for satisfaction of this claim.
7. Actuarial valuation has not been carried out for gratuity and compensated absences obligation as at March 31 2021. Provision for gratuity & compensated absences has not been created as at March 31 2021, as the actuarial valuation report is not available.

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

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

internal estimation as at 31 March 2021 is ₹ 52 Lakhs (as at 31 March 2020 ₹ 296 Lakhs).

8. In view of the ongoing Corporate Insolvency Resolution process ("CIRP") as at 31 March 2021, property, plant and equipment and financial assets as at 31st March 2021 have not been tested for impairment.
9. Confirmation of balances have not been received in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Company is in the process of obtaining confirmations and reconciliation of the balances. The impact of the any change in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable.
10. For the year ended March 31 2021, the Company has not recognized any provision for Expected credit loss of receivables relating to amounts due from related parties (2019-20 - ₹ 42,211 Lakhs). This assessment was undertaken each financial year examining the financial position of the related party and the market in which the related party operates. The total provision for expected credit loss against receivables from related parties as at 31 March 2021 is ₹ 42,211 lakhs (₹ 42,211 lakhs as at 31 March 2020). The said assessment has not been carried out in current financial year.
11. The company has carried forward deferred tax assets (Net) of Rs. 11,924 Lacs considering the ongoing CIRP, the certainty as to realization of deferred tax assets cannot be ascertained at this stage. Consequently, adjustments to deferred tax (net) have not been given effect during the year. No additional deferred tax assets have been recognized during the year.
12. Bank reconciliation statements as at 31 March 2021 have not been prepared for 11 bank accounts having a carrying amount of ₹ 11.02 Lakhs since the bank statements were not available for these bank accounts. Also, no balance confirmation could be obtained from any of the banks.
13. Bank statements for 5 bank accounts maintained by the Company relating to unpaid dividend are not available having a carrying amount of Rs. 27.59 Lakhs as at March 31 2021.
14. Details of bank deposits with original maturity exceeding 3 months but less than 12 months as at March 31, 2022 are not available. Also, neither the balance confirmation certificate nor interest on bank deposit certificate could be obtained from bank.
15. The Company has migrated its accounting system from earlier Oracle System to Tally accounting system during the current financial year. During the CIRP period, the oracle licenses expired & not renewed by the RP. Hence, the New Management implemented Tally accounting system & migrated all the data from Oracle to Tally. As the Oracle licenses were not renewed on time as well

as migration audit was not performed, the completeness & accuracy of data migration from Oracle to Tally could not be confirmed. During the Migration, Company has not been able to identify and transfer the individual balances of its debtors, Creditors, Loans, Related Parties from Oracle System to Tally system.

16. During the year 2020-21, company had entered into a rent agreement with related party i.e. BGPPL, pursuant the approval taken by the Resolution Professional from the Committee of Creditors. The said Rent Agreement is not available with the new management.
17. Since the company is under CIRP from January 17, 2020 & due to non-availability of complete information, Management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2020-21.
18. The financial results for the year ended 31st March 2020 have been audited by the predecessor auditors and they have expressed a disclaimer of opinion.
19. Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income	325	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	57,800	
	3.	Net Profit / (Loss)	(57,475)	
	4.	Earnings Per Share	(4.44)	
	5.	Total Assets	4,17,652	
	6.	Total Liabilities	5,97,331	
	7.	Net Worth	(1,79,679)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: Even though the resolution plan has been approved by the Hon'ble National Company Law Tribunal, Mumbai on March 31 2023, but still there exists a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern as we are unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the use of going concern assumption in the preparation of the standalone financial statements.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: First time during the financial year under report		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditors		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification: N.A.		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company's networth is negative as on the reporting date and it continues to incur heavy losses. There was persistent severe strain on the working capital and this has resulted in considerable decline in the level of operations of the Company during CIR Process. As stated in note 3 of financial results,		



	<p>pursuant to commencement of CIRP, the Board of Directors of the Company stand suspended and the management of the Company was vested with the RP.</p> <p>Further, the CIRP process of the Company has been concluded and Ballapur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023. As on date, the Resolution Plan has been adhered to. Thus post write off of the liabilities the new management is confident to continue on Going concern basis post re-starting the operations. The primary factor for the company to continue as a Going concern would be restarting of the manufacturing operations.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: Quantification is not possible at present, based on the information and explanation provided by the management.</p>

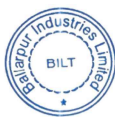
Qualification 2	
a.	<p>Details of Audit Qualification:</p> <p>The Parent has not accrued the liability towards outstanding put options and the management is unable to quantify the liability with respect to the outstanding put options. Accordingly, the Parent's erstwhile auditors were unable to quantify the impact on the standalone financial statements & hence we are also unable to quantify this impact on the Standalone Financial Results (Refer note no. 6 to the Standalone financial results).</p>
b.	<p>Type of audit Qualification: Disclaimer of Opinion</p>
c.	<p>Frequency of qualification: First time during the financial year under report</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>(iv) Management's estimation on the impact of qualification: N.A</p>
	<p>(v) If management is unable to estimate the impact, reasons for the same:</p> <p>No claim has been received from the Option holders under IBC Regulation thus the aforesaid liability does not fall a part of either admitted claims or the final amount agreed to be paid as per the Resolution Plan. Thus the Management is of the opinion that the same shall have no impact on the financials of the company.</p>
	<p>(vi) Auditors comment on (i) and (ii) above: No Further Comments</p>
Qualification 3	
a.	<p>Details of Audit Qualification:</p> <p>1. Pursuant to commencement of the CIRP on January 17 2020, under Insolvency and Bankruptcy Code, 2016 ("the Code"), the Resolution Professional ("RP") has received various claims submitted by the financial creditors, operational creditors, employees, and other creditors.</p>



	<p>a. With respect to the financial creditors, the Company has recognized additional liability of Rs. 203 lakhs which represents the difference between borrowings and corresponding interest claims of the financial creditors admitted by the RP and the borrowings and interest accrued in the books as at March 31 2021. We have not been provided with reconciliation along with reasons for this difference in order to ascertain the completeness and valuation of liabilities recognized by the Company.</p> <p>b. With respect to the operational creditors, employees & other creditors, the RP has received and assessed the claims and the effect of the same will be given in the financial statements of financial year 2022-23.</p>
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p> <p>The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated 17th January 2020 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the company. Hon'ble NCLT vide its order dated 27 May 2020 had appointed Mr. Anuj Jain (IBBI / IPA-001/ IP-P00142 / 2017-2018 /10306) as Resolution Professional of the Company. The powers of the board vested with Resolution Professional during the Resolution Process. During the Corporate Insolvency Resolution (CIR) Process (i.e. between 27 May 2020 and 31st March 2023) the RP was entrusted with the management of the affairs of the Company. The resolution plan was approved in accordance with Section 31 of the Insolvency and Bankruptcy Code, on 31st March 2023 with Finquest Financial Solutions Private Limited being the successful Resolution Applicant and all necessary statutory and regulatory approvals have been obtained. The final claims from the financials creditors and operational creditors have been taken care of as per the approved resolution plan. Hence the management opines that for the current financial year the impact may not be identified however the accurate accounting effect shall be given on 31st March 2023.</p>
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(vii) Management's estimation on the impact of qualification:
	(viii) If management is unable to estimate the impact, reasons for the same:
	(ix) Auditors comment on (i) and (ii) above: No Further Comments
Qualification 4	



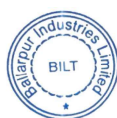
a.	<p>Details of Audit Qualification:</p> <p>Provision for gratuity and compensated absences pertaining to the Shree Gopal Unit, Kamalapuram Unit & Corporate office have been determined by the management on an ad hoc basis as at March 31 2021. Ind AS 19 “Employee Benefits” requires that the provision for long term employee benefits need to be determined based on the actuarial valuation. Accordingly, the provision for long term employee benefits as at March 31, 2021 is not in compliance with Ind AS 19 and we are unable to conclude on the adequacy of the provision for gratuity and compensated absences as at March 31 2021. The provision for gratuity which has been determined on an ad hoc basis is Rs. 68 lakhs and reversal of provision for compensated absences is Rs. 52 lakhs respectively.</p>
b.	<p>Type of audit Qualification: Disclaimer of Opinion</p>
c.	<p>Frequency of qualification: First time during the financial year under report</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management’s views:</p> <p>The</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(x) Management’s estimation on the impact of qualification:</p>
	<p>(xi) If management is unable to estimate the impact, reasons for the same:</p> <p>The management of the company was under the control of Resolution Professional during the period under audit during which the actuarial report was not called for. The current management was not in a position to estimate the past actuarial liability and the hence the same has not been given effect to.</p>
	<p>(xii) 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 performed impairment assessment of its investments as at March 31 2021, in line with the requirements of Ind AS 109 “Financial Instruments”. We were not provided with sufficient details of Investments and therefore, we are unable to conclude on the carrying value of investments and the consequential impact, if any, on the standalone financial statements.</p>
b.	<p>Type of audit Qualification: Disclaimer of Opinion</p>
c.	<p>Frequency of qualification: First time during the financial year under report</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management’s views:</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>



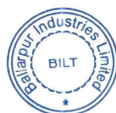
	(xiii) Management's estimation on the impact of qualification:
	(xiv) If management is unable to estimate the impact, reasons for the same: In view of the ongoing Corporate Insolvency Resolution Process ("CIRP"), investments as at 31 March 2020 have not been tested for impairment and same was not been carried by Resolution Professional. The current management has taken the effect of impairment post availing the appropriate valuation report and accordingly the effect has been given in the Financials for FY 21-22
	(xv) Auditors comment on (i) and (ii) above: No further Comments
Qualification 6	
a.	Details of Audit Qualification: The Company has reclassified the land situated at Choudwar, Odisha, from Assets Held for Sale to Property, Plant, and Equipment in FY 2019-20. Ind AS 105 "Non-current assets held for sale and discontinued operations" requires that when a non-current asset ceases to be classified as 'assets held for sale', the same shall be measured at the lower of: <ul style="list-style-type: none"> a. it's carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognised had the asset not been classified as held for sale, and b. its recoverable amount at the date of the subsequent decision not to sell; The Company has not determined the recoverable amount as at the date of reclassification and had reclassified the land at it's carrying value of Rs. 39,951 lakhs. The same is not in compliance with Ind AS 105. We were not provided with the details related to the reclassification and therefore, we are unable to ascertain its impact on the standalone financial statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(xvi) Management's estimation on the impact of qualification:
	(xvii) If management is unable to estimate the impact, reasons for the same:



	Freehold land classified as “Assets held for sale” in the previous year have been reclassified as “Property Plant and Equipment” ("PPE") consequent to the initiation of CIRP proceedings against the Company. Pending conclusion of the CIRP proceedings, the recoverable amount of the freehold land is not determined and it has been reclassified to PPE at it carrying value in the books of account. The appropriate effect of Impairment have been passed in the financial year 2021-22 post receipt of valuation report. The appropriate effect has been given in the financials for the appropriate year post passing of NCLT order.
	(xviii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 7	
a.	Details of Audit Qualification: Because of the COVID-19 related lockdown restrictions, management was unable to perform the physical counting of inventories as at March 31 2021. Further, we are appointed as auditors of the Company for the financial year 2020-21 only on September 10, 2024 and therefore we are unable to satisfy ourselves by performing alternative procedures concerning the inventory quantities held as at March 31 2021, as per SA 501 ‘Audit Evidence - Specific Consideration for Selected Items’. Therefore, we are unable to conclude whether inventories of Rs. 1,650 lakhs are fairly stated as at March 31 2021, in the standalone financial statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management’s views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(xix) Management’s estimation on the impact of qualification:
	(xx) If management is unable to estimate the impact, reasons for the same: On account of the lockdown and restrictions imposed due to COVID-19 pandemic, the erstwhile management / Resolution Professional has not performed physical count of inventories as at 31 March 2020. The Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order and hence in absence of any stock verification carried out during the period under Audit the current management has adopted the inventory valuation as reflecting in the books of accounts. The Physical verification exercise was carried out post control of the company by existing management after the NCLT order.
	(xxi) Auditors comment on (i) and (ii) above: No Further Comments.



Qualification 8	
a.	Details of Audit Qualification: Loan receivable from related parties is Rs. 1,74,195 lakhs. The Company has not created any additional provision for expected credit loss during the year. The provision for expected credit loss is Rs. 42,211 lakhs as at March 31, 2021. Since the company has not created any additional provision for expected credit loss and is also unable to provide us with the explanation for not providing any additional provision, hence, we are unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance receivables from Related Parties.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(xxii) Management's estimation on the impact of qualification:
	(xxiii) If management is unable to estimate the impact, reasons for the same: The Control of the management of the affairs of the company vested with the Resolution Professional till the date of NCLT Order date i.e 31 st March 2023. The Current management has adopted the figures reflecting in the books of accounts. Appropriate provisioning shall be made in the books of account post receiving the control of the company.
	(xxiv) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 9	
a.	Details of Audit Qualification: 1. The Company has carried forwarded deferred tax assets (net) of Rs. 11,924 lakhs from earlier years. The company suffered continuous losses and there is no assessment by the management regarding reversal of deferred tax assets in the subsequent year. During the year company has not created any deferred tax asset or liability. As per Ind AS 12 "Income Taxes" an entity shall create deferred tax asset only if there will be sufficient taxable profits in the future years. In the absence of the management's assessment, we are not able to satisfy ourselves about the future taxable profits of the company and hence



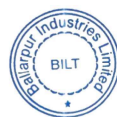
	we are unable to comment upon the carrying value of deferred tax assets in the financial statements.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2021.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 10	
a.	Details of Audit Qualification: Input Tax Credit (ITC) of Goods and Services Tax available as per books of accounts for Corporate Office is Rs. 51.50 Lakhs, the new management is under the process of reconciling the balance of ITC as per books and ITC as per electronic credit ledger. In absence of requisite information, we are also unable to comment on the appropriateness of balance of ITC in the books.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The current management has maintained a status quo position as on 31 st March 2021. The reconciliation has been carried out by the current management post taking control of the company and as on the date of the Audit report the balances have appropriately been reconciled.
	(iii) Auditors comment on (i) and (ii) above: No Further Comments.
Qualification 11	



a.	Details of Audit Qualification: We have not been provided with the bank statements for 11 bank accounts maintained by the Company having a carrying amount of Rs. 11.02 Lakhs as at March 31 2021. 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 financial statements is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(iv) Management's estimation on the impact of qualification:
	(v) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(xxxiv) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 12	
a.	Details of Audit Qualification: We have not been provided with the bank 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 2021. Also, the balance confirmation certificate has not been provided for any of the account maintained. Therefore, the consequential impact of balance confirmation and reconciliation, if any, on the financial statement is not ascertainable.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(xxxv) Management's estimation on the impact of qualification:
	(xxxvi) If management is unable to estimate the impact, reasons for the same:



	<p>The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.</p>
	<p>(xxxvii) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 13</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 March 31 2021. Also, neither the balance confirmation certificate nor Interest Certificate has been provided for any of the Bank Deposit. 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: Disclaimer of Opinion</p>
c.	<p>Frequency of qualification: First time during the financial year under report</p>
d.	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p>
e.	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
	<p>(xxxviii) Management's estimation on the impact of qualification:</p>
	<p>(xxxix) If management is unable to estimate the impact, reasons for the same:</p> <p>The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.</p>
	<p>(xl) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 14</p>	
a.	<p>Details of Audit Qualification:</p> <p>Confirmation of balances have not been received in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables. The Company is in the process of obtaining confirmations and reconciliation of the balances. The impact of the any change in the carrying amount of these balances which may arise as a result of such reconciliation is unascertainable and therefore,</p>



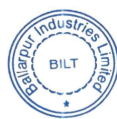
	we are unable to comment upon the appropriateness of carrying value of such balances.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(xli) Management's estimation on the impact of qualification:
	(xlii) If management is unable to estimate the impact, reasons for the same: The records were not transferred to the current management, which prevents them from providing confirmation. This issue will be properly addressed during the financial review after the company has been taken over.
	(xliii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 15	
a.	Details of Audit Qualification: As per the books of accounts & claims admitted by RP, the company's borrowings are Rs. 3,26,725 lakhs as at March 31 2021. As per the requirements of Division II of Schedule III to the Companies Act, 2013 the company is required to disclose the bifurcation of borrowings into secured and unsecured borrowings. Since the new management took over the company pursuant to CIRP, they have not provided us with the breakdown of these borrowings into secured, unsecured, & working capital loans. Therefore, we are unable to comment upon the appropriateness of the disclosure requirements of Division II of Schedule III to the Companies Act, 2013.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(xliv) Management's estimation on the impact of qualification:



	<p>(xlv) If management is unable to estimate the impact, reasons for the same:</p> <p>Since the new management took over the company as part of the Corporate Insolvency Resolution Process (CIRP), we have encountered challenges in obtaining complete historical records and breakdowns of borrowings from the previous management. The transition has involved complexities that have impacted our ability to provide the detailed disclosures mandated by the applicable regulations.</p> <p>Management is actively working to gather the necessary information to appropriately classify the borrowings into secured and unsecured categories, as well as identify any working capital loans. This process includes reviewing loan agreements, bank statements, and other relevant documentation to ensure accurate reporting.</p> <p>We are committed to rectifying this issue and ensuring compliance with the disclosure requirements of Schedule III. Once the detailed breakdown is obtained, it will be incorporated into the financial statements, and necessary disclosures will be updated accordingly.</p>
	<p>(xlvi) Auditors comment on (i) and (ii) above: Impact is not determinable.</p>
<p>Qualification 16</p>	
<p>a.</p>	<p>Details of Audit Qualification:</p> <p>The Company has migrated its accounting system from previously used Oracle system to Tally accounting system during the current financial year. In the new accounting system, we have observed that the Company has not been able to identify and transfer the individual balances of its trade receivables and trade payables from Oracle system. Also, individual party ledgers are not available with the Company, as a result, details regarding MSME vendors have not been maintained. Consequently, disclosure regarding amounts payable to MSME vendors and amount of trade receivable has not been made, therefore we are unable to ascertain its impact on the financial statements.</p>
<p>b.</p>	<p>Type of audit Qualification: Disclaimer of Opinion</p>
<p>c.</p>	<p>Frequency of qualification: First time during the financial year under report</p>
<p>d.</p>	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p>
<p>e.</p>	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
<p>(i)</p>	<p>Management's estimation on the impact of qualification:</p>
<p>(ii)</p>	<p>If management is unable to estimate the impact, reasons for the same:</p>



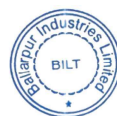
	<p>We recognize that this transition has presented challenges, particularly in identifying and transferring individual balances of trade receivables and trade payables from the previous system.</p> <p>Due to the complexities involved in the data migration process, the company has encountered difficulties in maintaining individual party ledgers. As a result, the necessary details regarding MSME vendors and other trade receivables have not been fully captured, which has impacted our ability to provide accurate disclosures regarding amounts payable to MSME vendors and the overall trade receivables.</p> <p>Management is actively working to address these issues by implementing a comprehensive reconciliation process to ensure that all outstanding balances are accurately reflected in the new accounting system. We are also reviewing historical data and communications to recover missing information and establish individual party ledgers.</p> <p>Once the necessary details are compiled, we will ensure that all required disclosures, including those related to MSME vendors and trade receivables, are made in the financial statements. We are committed to rectifying these lapses and improving our data management processes to prevent similar issues in the future.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No further Comments</p>
<p>Qualification 17</p>	
<p>a.</p>	<p>Details of Audit Qualification:</p> <p>The company does not have details regarding balances of related parties or transactions between related parties. It has made disclosures based on the information available with it. Due to unavailability of required details, we are unable to ascertain the compliance with Ind AS – 24 and other disclosure requirements of schedule III.</p>
<p>b.</p>	<p>Type of audit Qualification: Disclaimer of Opinion</p>
<p>c.</p>	<p>Frequency of qualification: First time during the financial year under report</p>
<p>d.</p>	<p>For Audit Qualification(s) where impact is quantified by the auditor, Management's views:</p>
<p>e.</p>	<p>For Audit Qualification(s) where impact is not quantified by the auditor:</p>
<p>(iv) Management's estimation on the impact of qualification:</p>	
<p>(v) If management is unable to estimate the impact, reasons for the same:</p> <p>During the financial year 2020-21, the company has made its best efforts to disclose related party transactions and balances based on the information available at the time. However, due to operational challenges related to the Corporate Insolvency Resolution Process (CIRP) and the transition to new management, there were difficulties in retrieving and consolidating all necessary records regarding related parties.</p>	



	We recognize the importance of full compliance with Ind AS 24 and Schedule III and are actively working to gather and verify the missing details regarding related party transactions and balances. This process includes reviewing historical agreements, ledgers, and communications to ensure that all relevant transactions are identified and accurately reported.
	(vi) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 18	
a.	Details of Audit Qualification: For the current Financial Year 2020-21, the Company has incurred various expenses and presented the same under the head of "Other Expenses" totaling to Rs. 1,277 lakhs. The Company did not provide us with the vouchers and relevant supporting for their Kamalapuram Unit & Corporate Office. Also, the vouchers provided to us for the Shree Gopal Unit were incomplete. Hence, we are unable to confirm the reliability and authenticity of these expenses.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(vii) Management's estimation on the impact of qualification:
	(viii) If management is unable to estimate the impact, reasons for the same: The company incurred a total of ₹1,277 Lakhs under "Other Expenses" and ₹1,223 Lakhs in salaries during the year. However, due to operational disruptions during the ongoing Corporate Insolvency Resolution Process (CIRP), certain records and vouchers were not readily available during the audit process. The new management has been working through various challenges, including gaps in documentation and historical record-keeping, especially for the Kamalapuram Unit and Corporate Office. The missing or incomplete documentation is an unfortunate result of these transitional challenges. However, we are actively reviewing all units to locate the missing vouchers and supporting documents and are working towards completing the documentation for all units, including the Shree Gopal Unit. Since the aforesaid documents were not provided to the company by the resolution professional / Erstwhile management we are unable to furnish the same to the auditors.
	(ix) Auditors comment on (i) and (ii) above: Impact is not determinable.



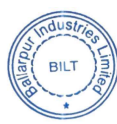
Qualification 19	
a.	Details of Audit Qualification: The Company had paid Rs. 1,223 Lakhs as salary during the year, we were not provided with the relevant details so as to ascertain ourselves about the reliability of this expense.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(x) Management's estimation on the impact of qualification:
	(xi) If management is unable to estimate the impact, reasons for the same: The company incurred a total of ₹1,277 Lakhs under "Other Expenses" and ₹1,223 Lakhs in salaries during the year. However, due to operational disruptions during the ongoing Corporate Insolvency Resolution Process (CIRP), certain records and vouchers were not readily available during the audit process. The new management has been working through various challenges, including gaps in documentation and historical record-keeping, especially for the Kamalapuram Unit and Corporate Office. The missing or incomplete documentation is an unfortunate result of these transitional challenges. However, we are actively reviewing all units to locate the missing vouchers and supporting documents and are working towards completing the documentation for all units, including the Shree Gopal Unit. Since the aforesaid documents were not provided to the company by the resolution professional / Erstwhile management we are unable to furnish the same to the auditors.
	(xii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 20	
a.	Details of Audit Qualification: Based on our review of the Annual Information System (AIS) of the Company for F.Y. 2020-21, we have observed interest income on Fixed Deposits of Rs. 2 lakhs but the corresponding Fixed Deposits are not recorded in the books of accounts. We have not been provided with the interest certificate nor with Fixed Deposit receipts. Also, we could not obtain the confirmation from the Banks. Due to non-availability of required details of FDs, we are unable to confirm the reliability and authenticity of these balances.
b.	Type of audit Qualification: Disclaimer of Opinion



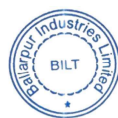
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: We 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.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 21	
a.	Details of Audit Qualification: The necessary vouchers and the relevant supporting for Rs. 59.10 lakhs pertaining to Scrap Sales/Paper Sales recorded by the Company in its books of accounts have not been provided to us for audit purpose. Hence, we are unable to confirm the reliability and authenticity of these transactions.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The documents related to scrap sales for the financial year 2020-21 were not provided to the company by the previous management or the resolution professional. As a result, the current management has relied on the figures recorded in the books that were made available to the auditors.



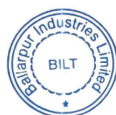
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 22	
a.	Details of Audit Qualification: The company has recorded Rs. 7 lakhs as the profit on sale of assets in the books of accounts, but the relevant details such as the details of the assets sold, its cost, depreciated value has not been provided to us by the Company and hence we are unable to confirm the reliability and authenticity of these transaction.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The documents related to sale of asset for the financial year 2020-21 were not provided to the company by the previous management or the resolution professional. As a result, the current management has relied on the figures recorded in the books that were made available to the auditors.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 23	
a.	Details of Audit Qualification: The company didn't maintain Customer-wise accounting in the books of account due to data migration from Oracle to Tally. Based on the copies of ledger & communication received from one of its debtors, the company has ascertained an amount of Rs. 658 Lakhs receivable from them as on March 31, 2021 and accordingly accounted this amount under trade receivables. The impact of this adjustment will be made in subsequent financial years
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report





d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The data provided to the current management by the previous management/Resolution Professional had limitations regarding customer-wise accounting, as entries were posted through control accounts. The transition to a new accounting system introduced challenges in maintaining customer-specific ledgers, leading to temporary disruptions in accurately tracking individual receivables. However, based on communication and supporting documents received from one of our major debtors, we were able to confirm a receivable amount of ₹658 Lakhs as of 31st March 2021. This amount has been duly recorded under trade receivables in the financial statements.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 24	
a.	Details of Audit Qualification: Based on the information and explanation provided, due to Company's involvement in the Corporate Insolvency Resolution Plan Process (CIRP), disclosure in accordance with IND AS 108 "Operating Segments" poses significant challenges. Additionally, the absence of the Chief Financial Officer (CFO) further compounds these constraints. As a result, New Management of the company is not able to provide comprehensive disclosure regarding Operating Segments as required under IND AS 108. In absence of required information, we are unable to comment upon appropriateness of such disclosure.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:



	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: Since the company is under CIRP from January 17, 2020 & due to non-availability of complete information from the Resolution Professional / Erstwhile management, the current management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2020-21.
	(iii) Auditors comment on (i) and (ii) above: No Further Comment.
	Qualification 25
a.	Details of Audit Qualification: The company has not filed its quarterly financial results with the stock exchanges for the current financial year as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: First time during the financial year under report
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views:
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: Since the company is under CIRP from January 17, 2020 & due to non-availability of complete information from the Resolution Professional / Erstwhile management, the current management is unable to give disclosure of Segment Information as per IND AS 108 "Operating Segments" for FY 2020-21.
	(iii) Auditors comment on (i) and (ii) above: No Further Comment.
	(iv) Qualification 26



	<p>a. Details of Audit Qualification:</p> <p>The company has taken Office Building on rent from one of its subsidiary BGPPL. The rent agreement is not available with the New Management. Hence, we are unable to verify compliance with the requirements of Ind AS 116 “Leases”.</p>
	<p>b. Type of audit Qualification: Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: First time during the financial year under report</p>
	<p>d. For Audit Qualification(s) where impact is quantified by the auditor, Management’s views:</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>Due to the transition in management, the rent agreement is not currently available to the new management, as it was not provided by the Resolution Professional or the previous management. It is understood that the agreement was not available, and payments were made by the Resolution Professional based on invoices raised by BGPPL. After the new management took over the company's operations, rent payments were discontinued. As a result, Ind AS 116 is no longer applicable from the period when the new management assumed control.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: No Further Comment.</p>

<p>III.</p>	<p>Signatories:</p>
	<p>For Ballarpur Industries Limited</p> <p>Hardik Bharat Patel Digitally signed by Hardik Bharat Patel Date: 2024.09.23 21:41:05 +05'30'</p>   <p>Hardik B. Patel Whole Time Director & CFO DIN: 00590663 Date: 23rd September, 2024 Place: Mumbai</p>

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

PARAG
RAMAN
HANGEKAR

Digitally signed by
PARAG RAMAN
HANGEKAR
Date: 2024.09.23
21:53:16 +05'30'



Parag Hangekar
Partner

Membership No: 110096
Date: 23rd September, 2024
Place: Mumbai