



Ballarpur Industries Limited

May 22, 2026

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 today i.e., May 22, 2026

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

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, May 22, 2026, inter-alia, has transacted the following items of business:

- a) Approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2026.

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

- b) Approved the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

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

- c) Considered & approved the appointment of M/s. Todarwal & Todarwal LLP. Chartered Accountants as Internal Auditor of the Company for the financial year 2026-2027. (*Annexure A*)

In this regard, please find enclosed a copy of each of the following:

- a) The audited standalone financial results for the quarter and year ended March 31, 2026, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 22, 2026, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations");
- b) The Audit Reports of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W) and the Statutory Auditors of the Company certifying the audit of the standalone financial results of the Company for the quarter and year ended on March 31, 2026, pursuant to regulation 33 and 52 of the Listing Regulations;



Ballarpur Industries Limited

- c) Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited standalone financial results for the year ended on March 31, 2026;
- d) The audited consolidated financial results for the quarter and year ended March 31, 2026, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 22, 2026 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”);
- e) The Audit Report of M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), the Statutory Auditors of the Company certifying the audit of the consolidated financial results of the Company for the quarter and year ended on March 31, 2026, pursuant to regulation 33 and 52 of the Listing Regulations;
- f) Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with audited consolidated financial results for the year ended on March 31, 2026;
- g) Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations

These intimations are being given pursuant to provisions of Regulation 30 and Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. Details as per SEBI Master Circular bearing no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexures to this intimation.

Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company was already being closed for all Directors/ KMPs/Designated Employees/ Connected Person of the Company from April 01 2026, till 48 hours after the declaration of Audited Financial Results for the quarter and financial year ended on March 31, 2026 (both days inclusive) in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company’s Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

The Board Meeting commenced at 05:35 P.M. and concluded at 06:33 P.M.

Thanking you,

Yours faithfully,
For **Ballarpur Industries Limited**

Hardik B. Patel
Chairman & Whole Time Director
DIN: 00590663



Ballarpur Industries Limited

(Annexure A)

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. Todarwal & Todarwal LLP, Chartered Accountants (Firm's Registration No. 111009W / W100231), Mumbai
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment M/s. Todarwal & Todarwal LLP., Chartered Accountants as Internal Auditor of the Company for FY 2026-27.
3	Date of Appointment	May 22, 2026
4	Terms of Appointment	Appointed as an Internal Auditor of the Company for the Financial year 2026-2027.
5	Brief Profile	M/s Todarwal & Todarwal LLP, Chartered Accountants, established in 1952 having firm registration No. 111009W/W100231, founded by late Shri L.C. Todarwal based in Mumbai, with associate firms all over India.
6	Disclosure of Relationship between Directors	Not Applicable

Independent Auditors' Report on Audited Standalone Financial Results for Quarter and Year Ended March 31, 2026 of the Ballarpur Industries Ltd. ("the Company") pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Ballarpur Industries Limited

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, 2026 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") as at March 31, 2026.

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

- a) Are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations as at March 31, 2026 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") and other accounting principles generally accepted in India of the Standalone Net Loss and Standalone Total Comprehensive Loss and other financial information of the Company for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flow as at and for the Year ended on that date.

Basis for Qualified Opinion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Ltd (BSE) have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020, to September 30, 2024. The Company has submitted waiver



applications to both stock exchanges 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 Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the Quarter and Year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our conclusion/opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.

Material uncertainty relating to Going Concern

The accompanying financial results have been prepared on the going concern basis considering the fact that the new Management has taken over the controls and operations of the Company and there has been substantial funds infusion by them to settle the dues of the financial and operational creditors as per the resolution plan being implemented by them. They have been infusing additional funds for the Capital and Operating Expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, 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.

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

Emphasis Of Matter Paragraph

1. We draw attention to Note 10 of the audited Standalone Financial Results regarding non-current assets amounting to ₹44,372.11 lakhs which have been classified as held for sale. As per Ind AS 105 – *Non-current Assets Held for Sale and Discontinued Operations*, such classification is appropriate when the sale of the asset is highly probable and expected to be completed within one year from the date of classification. Although the assets has remained classified as held for sale for a period exceeding



one year, management has represented that active efforts to sell the assets are ongoing and that the sale is considered highly probable. Based on the information made available to us and management's representation, no adjustment has been made to reclassify the asset.

2. We draw attention to Note 8 of the audited Standalone Financial Results, which describes that the Company has sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of ₹4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
3. We invite attention to Note 5 of the audited Standalone Financial Results stating that Company has two Dividend Warrant Accounts carrying aggregate balance of Rs. 16.24 lakhs as at March 31, 2026. As per clause 6 of Section 124 of Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF) since a period of 7 years has lapsed. The management is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

This Statement which includes the Standalone Financial Results for the year ended March 31, 2026 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, 2026 has been compiled on the basis of the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

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



design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Audited Standalone Financial Results.

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

- 1) 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.
- 2) 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.

- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 4) 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
- 5) 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 Opinion is 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.
- 6) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 7) 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 audited Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

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



Parag Hangekar
Partner
Membership No: 110096
UDIN: 26110096MJKCEX9539



Place: Mumbai
Date: May 22, 2026

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST

MARCH, 2026



(Amount in ₹ Lakhs)

S.No.	Particulars	For the Quarter ended on			For the Year ended on	
		31.03.26 (Audited)	31.12.25 (Unaudited)	31.03.26 (Audited)	31.03.26 (Audited)	31.03.25 (Audited)
1	Income					
a)	Revenue from operations	6,279.25	1,071.59	273.92	7,697.08	1,857.96
b)	Other income	37.66	23.24	21.43	95.90	205.17
	Total Income	6,316.91	1,094.83	295.35	7,792.98	2,063.13
2	Expenses					
a)	Cost of materials consumed	4,673.93	1,855.28	-	6,733.75	-
b)	Purchase of stock in trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,044.00)	(1,193.12)	9.21	(2,455.32)	554.28
d)	Employee benefits expense	712.12	608.83	359.50	2,299.83	951.36
e)	Finance costs	1,459.10	1,471.64	1,057.06	5,792.49	4,287.50
f)	Depreciation and amortisation expense	201.46	84.26	238.03	770.77	1,037.66
g)	Other expenses	5,825.68	2,475.88	414.00	9,872.83	1,499.30
	Total Expenses	11,828.29	5,302.77	2,078.70	23,014.35	8,330.10
3	Profit/ (loss) before exceptional items and tax	(5,511.38)	(4,207.94)	(1,783.35)	(15,221.37)	(6,266.97)
4	Exceptional items	1,754.62	-	(1,244.73)	1,754.62	(408.73)
5	Profit/ (loss) before tax	(3,756.76)	(4,207.94)	(3,028.08)	(13,466.75)	(6,675.70)
6	Tax expense					
a)	-Current tax	-	-	-	-	-
b)	-Deferred tax	-	-	-	-	-
7	Net Profit/ (loss) after tax	(3,756.76)	(4,207.94)	(3,028.08)	(13,466.75)	(6,675.70)
8	Other Comprehensive Income/(loss)					
	Items that will not be reclassified to profit and loss in subsequent period					
	(i) Actuarial Gains/(Loss) on post - employment defined benefit plan	98.35	(1.62)	(6.50)	93.48	(6.50)
	(ii) Tax on above	-	-	-	-	-
9	Total Comprehensive Income	(3,658.41)	(4,209.56)	(3,034.58)	(13,373.27)	(6,682.20)
10	Details of equity share capital					
	-Paid up equity share capital (Face value of Rs. 10 each)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
11	Reserves excluding revaluation reserve				27,286.36	40,659.63
12	Earning per equity share					
	Earnings per equity share before exceptional items					
	Basic (₹)	(10.02)	(7.65)	(3.24)	(27.68)	(11.39)
	Diluted (₹)	(10.02)	(7.66)	(3.24)	(27.68)	(11.39)
	Earnings per equity share after exceptional items					
	Basic (₹)	(6.83)	(7.65)	(5.51)	(24.49)	(12.14)
	Diluted (₹)	(6.83)	(7.65)	(5.51)	(24.49)	(12.14)

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 22nd May, 2026
Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337


AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026



(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	73,938.47	58,316.30
(b) Capital work-in-progress	-	8,276.18
(c) Intangible assets under development	127.49	69.90
(d) Right of Use Assets	101.20	
(e) Financial assets		
(i) Investments	5.00	5.00
(ii) Loans	-	-
(iii) Others	112.32	538.49
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	707.74	1,489.22
(2) Current Assets		
(a) Inventories	4,043.63	1,103.65
(b) Financial assets		
(i) Trade receivables	574.21	3.30
(ii) Cash and cash equivalents	131.35	857.34
(iii) Bank balances other than (ii) above	536.97	45.02
(iv) Loans	-	-
(v) Others	2,204.68	3,483.41
(c) Other current assets	3,452.11	1,483.63
(d) Assets classified as held for sale	44,372.11	49,509.02
Total Assets	1,30,307.27	1,25,180.46
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	27,286.36	40,659.63
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	39,172.90	58,297.90
(ii) Lease Liability	59.02	
(iii) Other financial liabilities	7,890.95	4,163.15
(b) Provisions	260.72	543.49
(c) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	39,044.79	10,482.44
(ii) Lease Liability	45.89	
(iii) Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	22.89	5.59
b) Total outstanding dues of creditors other than micro and small enterprises	6,478.24	320.81
(iii) Other financial liabilities	2,308.78	2,838.52
(b) Other current liabilities	1,559.34	2,030.82
(c) Provisions	677.39	338.11
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	1,30,307.27	1,25,180.46

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


Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 22nd May, 2026
Place: Mumbai




BALLARPUR INDUSTRIES LIMITED
CIN: L21010MH1945PLC010337
AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026



(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cashflow from operating activities		
Profit/(Loss) before tax	(13,466.75)	(6,675.70)
Adjustment for:		
Depreciation and Amortisation Expense	770.77	1,037.66
Provisions for Gratuity	2.67	128.70
Internal Reconstruction transfer	-	822.30
Provisions for Leave encashment	11.96	12.08
Finance Costs	5,792.49	4,287.50
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	1.34
Sundry Balances written off	187.51	8.84
Inventory Obsolescence Expenses	-	24.66
Exceptional Items	(1,754.62)	408.73
Gain on Fair valuation of Preference Share	-	(0.33)
Interest Income	(33.56)	(171.27)
Impairment Loss Allowance	355.78	-
Operating profit before working capital changes	(8,133.76)	(115.49)
Adjustment for working capital		
(Increase)/ Decrease in Inventories	(2,939.98)	596.84
(Increase)/ Decrease in Trade Receivables	(670.91)	0.60
(Increase)/ Decrease in Other Non Current Financial Assets	(0.23)	(0.40)
(Increase)/Decrease in Other Current Assets	(1,999.48)	(1,064.06)
(Increase)/ Decrease in Other Current Financial Assets	1,279.44	37.02
(Increase)/ Decrease in Other Non Current Assets	(11.86)	(550.35)
Increase/(Decrease) in non-current Provisions	(189.29)	(43.67)
Increase/(Decrease) in Other Financial Liabilities	411.97	267.51
Increase/(Decrease) in Current Provisions	324.65	(1,169.23)
Increase/(Decrease) in Other Current Liabilities	(66.48)	(718.02)
Increase/(Decrease) in Lease Liabilities	104.91	-
Increase/(Decrease) in Trade Payables	6,174.73	(674.21)
Cash generated from / (used in) operations	(5,618.28)	(3,433.45)
Direct taxes (paid) / refund (net)	(78.50)	(19.93)
Net cash generated from / (used in) operating activities	(5,694.78)	(3,453.38)
Cashflow from investing activities		
Purchase of Property, Plant and Equipment and Capital Work In Progress	(7,798.57)	(8,788.84)
Sale of Fixed Assets held for sale	6,506.01	5.50
Advance Received from customer for sale of fixed assets	-	405.00
Proceeds from Domain Sale	-	836.00
Interest Received	32.85	230.22
Investment in fixed deposits	(495.61)	-
Net cash generated from / (used in) investing activities	(1,755.32)	(7,312.12)
Cashflow from financing activities		
Interest Paid	(2,714.02)	(1,565.33)
Proceeds from/ (Repayment) of Borrowings (Net)	9,437.35	9,949.88
Interest paid on lease liability	(3.29)	-
Payment of Lease Liability	(40.95)	-
Net cash generated from / (used in) financing activities	6,679.09	8,384.55
Net increase / (decrease) in cash and cash equivalents	(771.01)	(2,380.95)
Cash and cash equivalents at the beginning of the year	902.36	3,283.31
Cash and cash equivalents at the end of the year	131.35	902.36

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


Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 22nd May 2026
Place: Mumbai



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

Analytical Ratios and other disclosures based on Standalone financial results for the quarter and Year ended March 31, 2026:

S.No.	Particulars	For the Quarter Ended on			For the Year Ended on	
		31.03.2026	31.12.2025	31.03.25	31.03.26	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
a)	Debt equity ratio (refer note i) (In Times)	2.39	2.19	1.49	2.39	1.49
b)	Debt service coverage ratio (refer note ii) (In Times)	(0.81)	(147.14)	(0.07)	(0.37)	(0.08)
c)	Interest service coverage ratio (refer note iii) (In Times)	(2.79)	(1.87)	(0.69)	(1.63)	(0.46)
d)	Outstanding redeemable preference shares (quantity and value)					
	- Outstanding redeemable preference shares (quantity)	1,08,00,000	1,08,00,000	21,32,553	1,08,00,000	21,32,553
	- Outstanding redeemable preference shares (value) (in lakhs)	10,800.00	10,800.00	2,132.55	10,800.00	2,132.55
e)	Capital redemption reserve	NA	NA	NA	NA	NA
f)	Debenture redemption reserve	NA	NA	NA	NA	NA
g)	Net worth (refer note iv) (in lakhs)	32,786.36	36,444.77	46,159.63	32,786.36	46,159.63
h)	Net profit/(loss) after tax (in lakhs)	(3,756.76)	(4,207.94)	(3,028.08)	(13,466.75)	(6,675.70)
i)	Earnings per share (refer note v) (face value of Rs.10/- each) (In Times)					
	-Basic	(6.83)	(7.65)	(5.51)	(24.49)	(12.14)
	-Diluted	(6.83)	(7.65)	(5.51)	(24.49)	(12.14)
j)	Current ratio (refer note vi) (In Times)	1.10	1.15	3.53	1.10	3.53
k)	Long term debt to working capital (refer note vii) (In Times)	7.58	5.14	1.44	7.58	1.44
l)	Bad Debts to Accounts Receivables Ratio	NA	NA	NA	NA	NA
m)	Current Liability Ratio (refer note viii) (In Times)	0.51	0.53	0.20	0.51	0.20
n)	Total Debts to Total Assets (refer note ix) (In Times)	0.60	0.59	0.55	0.60	0.55
o)	Debtors Turnover Ratio (refer note x) (In Times)	14.96	8.08	88.91	26.66	516.10
p)	Inventory Turnover Ratio (refer note xi) (In Times)	1.75	0.42	0.24	2.99	1.31
q)	Operating Margin (refer note xii) (%)	-61.93%	-249.66%	-185.75%	-113.73%	-61.73%
r)	Net Profit Margin (refer note xiii) (%)	-59.83%	-392.68%	-1105.47%	-174.96%	-359.30%



Notes:

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

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

Hardik

Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

Date: 22nd May, 2026

Place: Mumbai



Notes to standalone financial results for the quarter and year ended March 31, 2026: -

1. The above audited standalone financial results for the Quarter and Year ended March 31, 2026 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 audited standalone financial results for the Quarter and Year ended March 31, 2026 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 May 22, 2026.
3. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated January 17, 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 March 31, 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 audited 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. Two bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 have been maintained by the company. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. The management is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.



6. In accordance with Ind AS 108, "Operating Segments," the Company operates in a single business segment, i.e., manufacturing of Paper and 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.

7. Exceptional Items

(Amounts in Lakhs)

Sr. No	Particulars	Quarter Ended			Year ended	
		Mar 31 2026	Dec 31 2025	Mar 31 2025	Mar 31 2026	Mar 31 2025
1	Impairment of land	-	-	(1,244.73)	-	(1,244.73)
2	Profit on Sale of land	1754.62	-	-	1754.62	-
3	Sale of Domain	-	-	-	-	836.00
	Total	1754.62	-	(1,244.73)	1754.62	(408.73)

8. During the quarter ended March 31, 2026, the Company sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of ₹4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
9. Post acquisition of majority equity shares (51%) by Finquest Financial Solution Private Limited, the company has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Company has been selling 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. The Successful Resolution Applicant and its Affiliates (SRA & its Affiliates) have been infusing additional funds for the Capital and Operating expenditure activities for reviving the operations of the factory and have started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the standalone 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.



10. Non-current asset amounting to ₹44,372.11 lakhs has been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the asset has been classified as held for sale for more than one year, the management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future.
11. During the quarter ended March 31, 2026, the Company redeemed 4,468 nos. of 7% Secured Redeemable Non-Convertible Debentures having a face value of ₹1,00,000 each, aggregating to ₹4,468 lakhs, in accordance with the terms of issue.
12. 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" DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
13. Figures for the Quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and published figures for the nine-month ended December 31, 2025.
14. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

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

Hardik

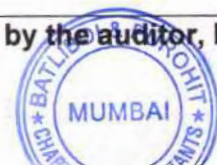
Hardik Bharat Patel
Chairman & Whole-Time Director
DIN:00590663
Date – May 22, 2026
Place - Mumbai







ANNEXURE I

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

Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income (Incl. exceptional items)	9,547.60	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	23,014.35	
	3.	Net Profit / (Loss) (Including Other Comprehensive income)	(13,373.27)	
	4.	Earnings Per Share	(24.49)	
	5.	Total Assets	1,30,307.27	
	6.	Total Liabilities	97,520.91	
	7.	Net Worth	32,786.36	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification:		
		<p>The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Ltd (BSE) have imposed fines on the Company for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020, to September 30, 2024. The Company has submitted waiver applications to both stock exchanges 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 Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial results. The Company has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2025. The aforesaid IA is currently pending with the NCLT for which the Company is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the Quarter and Year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our conclusion/opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.</p>		
	b.	Type of audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: The qualification is continuing since Financial Year 2023-24		
	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. 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 FY 24-25. 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 favourably 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

III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">  <p>Hardik B. Patei Chairman & Whole Time Director DIN: 00590663 Date: May 22, 2026 Place: Mumbai</p> </div> <div style="width: 45%; text-align: center;">  </div> </div>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">  <p>Parag Hangekar Partner Membership No: 110096 Date: May 22, 2026 Place: Mumbai</p> </div> <div style="width: 45%; text-align: center;">  </div> </div>

Independent Auditors' Report on Audited Consolidated Financial Results for Quarter and Year Ended March 31, 2026 of the Ballarpur Industries Limited ("the Company") pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Ballarpur Industries Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Ballarpur Industries Limited (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), & the Consolidated Statement of Cash Flows for the year ended March 31, 2026 ('together referred to as the 'Consolidated Financial Results'), being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").

The Consolidated Financial Results for the year ended March 31, 2026 includes the following entities:

- a. **Parent:**
Ballarpur Industries Limited
- b. **Subsidiaries:**
Avantha Agritech Limited
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
- c. **Step-down Subsidiaries:**
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd
BILT General Trading FZE
- d. **Associate of Step-down Subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.



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

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

- a) are presented in accordance with the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Parent for the year ended March 31, 2026.

Basis for Disclaimer of Opinion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Ltd (BSE) have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020, to September 30, 2024. The Parent has submitted waiver applications to both stock exchanges 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 Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2026. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the Quarter and Year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our



conclusion/opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.

2. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial statements/results of BGT for quarter & year ended March 31, 2026 are not available with Parent's Management, therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 17 & 5.2 to the Consolidated Financial Results)

3. The quarter & year ended March 31, 2026 financial statements/results of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 5.2 to the Consolidated Financial Results)

4. The Consolidated Financial Results include the Group's share of profit (including other comprehensive income) amounting to ₹ 765 lakhs in respect of one of the step-down subsidiaries of an associate, namely BGPPL. The audited financial statements of BGPPL for the year ended March 31, 2026 were not made available to us and, accordingly, the Group's share of profit (including other comprehensive income) has been considered based solely on the unsigned provisional *Statement of Profit & Loss statement provided by the management of BGPPL*. Consequently, we are unable to obtain sufficient appropriate audit evidence in respect of the financial information of the said entity considered in the Consolidated Financial Results. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of the entity included in the Consolidated Financial Results of the group. (Refer note no. 5.2 to the Consolidated Financial Results)

Emphasis of Matter Paragraph



1. We invite attention to Note No. 10 of the audited Consolidated Financial Results stating that the Parent has two bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 have been maintained by the Parent. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. We have been informed by the Management of the Parent that they are in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.
2. We draw attention to Note 13 of the audited Consolidated Financial Results, which describes that the Parent has sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of ₹4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
3. We invite attention to Note No. 14 to the Consolidated Financial Results stating that the non-current assets amounting to Rs. 44,372.11 lakhs have been classified as held for Sale by the Parent. As per "Ind AS 105 – Non-current Assets classified as Held for Sale and Discontinued Operations" by Parent, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although, the assets have been classified as held for sale for more than one year, the management of Parent continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future.
4. We invite attention to Note No. 8(a, b, &c) of the Consolidated Financial Results in respect of BILT Paper B.V., Ballarpur Speciality Paper Holdings B.V., Ballarpur International Holdings B.V. which state that Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the Management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

Our Opinion is not modified in respect of above matters.



Material Uncertainty relating to Going Concern

We draw attention to Note 7 of the accompanying Consolidated Financial Results of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

- **Parent Company** - Post acquisition of majority equity shares (51%) by Finquest Financial Solution Private Limited, the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Parent has been selling 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 of Parent has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. The Successful Resolution Applicant and its Affiliates (SRA & its Affiliates) have been infusing additional funds for the Capital and Operating expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the Consolidated 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 Parent will continue as a going concern.
- **Ballarpur International Holdings B.V. (BIH)** - During the year the Company has total comprehensive loss of Rs. 20,356 lacs (Previous year total comprehensive loss of Rs. 16,047 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 171,951 lacs (Previous Year Rs. 151,595 lacs). which have fully eroded the net worth of the Company and the Company's current liabilities exceeded it's current assets by Rs. 234,574 lacs (Previous Year Rs. 202,023 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.
- **Ballarpur Speciality Paper Holdings B.V. (BSPH)** - During the year the Company has total comprehensive loss of Rs. 96 lacs (Previous year loss of Rs. 61 lacs) as at March 31, 2026, the company has accumulated losses (including other comprehensive loss) of Rs. 602 lacs (Previous year Rs. 506 lacs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 589 lacs (Previous year Rs. 493 lacs). As the management believes that, negative working capital would not cause economic

difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

- **BILT Paper B.V. (BPBV)** - During the year the Company has total comprehensive profits of Rs. 4,267 lacs (Previous year total comprehensive profits of Rs. 3,023 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 209,923 lacs (Previous year Rs. 171,328 lacs) and the Company's current liabilities exceeded its current assets by Rs. 269,035 lacs (Previous year Rs. 203,414 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

Our Opinion is not modified with respect of above matters.

Responsibilities of Management and Board of Director's for the Consolidated Financial Results

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

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

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

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

Auditor's responsibility for the audit of the Consolidated Financial Results

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

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

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

Other Matters

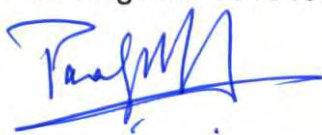
1. We did not audit the financial statements/information of 2 foreign subsidiaries and 1 foreign step-down subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 6,99,207 Lakhs as at March 31, 2026 and total revenue (before Consolidation adjustments) of Rs. 4,709 lakhs for the year ended on that date, as considered in Consolidated Financial Results. The financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the Indian Independent audit firm under special purpose audits carried out for consolidation purposes. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the said Independent Auditor. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the reports of such other auditors and the aforesaid conversion adjustments audited by them.
2. We did not audit the financial statements/information of an associate included in the Consolidated Financial Results, whose share of Loss including Other

comprehensive Loss (Including the share of Loss of subsidiary of associate) Rs. 2,097 Lakhs for the quarter and year ended on that date, as considered in Consolidated Financial Results. The financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the Indian Independent audit firm under special purpose audits carried out for consolidation purposes. The *respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the said Independent Auditor.* Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the reports of such other auditors and the aforesaid conversion adjustments audited by them.

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion is not modified with respect of above matters.

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



Parag Hangekar
Partner
M. No. 110096
UDIN: 26110096VTDIYM7590



Place: Mumbai
Date: May 22, 2026

BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026


₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2026 (Audited)	31st Dec 2025 (Unaudited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)
Revenue from operations	6,279.25	1,071.59	273.92	7,697.08	1,857.98
Other income	1,379.75	1,172.53	4,832.43	4,804.53	15,437.17
Total Income	7,659.00	2,244.12	5,106.35	12,501.61	17,295.13
Expenses					
Cost of materials consumed	4,673.93	1,855.28	-	6,733.75	-
Purchase of stock in trade	-	-	-	-	-
Changes in inventories of finished goods, work- in-progress and stock-in-trade	(1,044.00)	(1,193.12)	9.21	(2,455.23)	554.38
	3,629.93	662.16	9.21	4,278.52	554.38
Employee benefits expense	712.12	608.83	359.50	2,299.83	951.36
Finance costs	4,543.08	4,519.78	8,571.96	17,761.64	19,424.50
Depreciation and amortisation expense	201.46	84.26	238.04	770.77	1,037.67
Other expenses	7,477.70	3,541.04	3,992.91	14,657.59	15,228.84
Total Expenses	15,564.29	9,418.06	13,171.82	39,769.35	37,196.75
Profit/ (loss) before share in Profit & Loss of Associates & J/Vs exceptional items and tax	(8,905.28)	(7,171.94)	(8,065.27)	(27,266.74)	(19,901.61)
Share in Profit & Loss of Associates & J/Vs	(196.75)	(1,996.69)	(487.44)	(3,431.58)	(4,381.68)
Profit/ (loss) before exceptional items and tax	(9,102.03)	(9,168.64)	(8,552.71)	(30,698.32)	(24,283.29)
Exceptional items	1,754.62	-	(1,244.73)	1,754.62	(408.73)
Profit/ (loss) before tax	(7,347.41)	(9,168.64)	(9,797.44)	(28,943.70)	(24,692.02)
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
(3) Current tax provision relating to earlier year	-	-	-	-	-
Profit/ (loss) for the year	(7,347.41)	(9,168.64)	(9,797.44)	(28,943.70)	(24,692.02)
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss (net of taxes)	98.35	(4.87)	-	93.48	-
(ii) Items that will be reclassified to profit or loss (net of taxes)	(8,399.47)	(2,110.55)	237.97	(16,335.92)	(2,561.50)
(iii) Share of other comprehensive income from associates (net of taxes)	(1,135.63)	(306.74)	(12.50)	(2,347.32)	(555.22)
Other comprehensive income for the year	(9,436.75)	(2,422.16)	225.47	(18,589.75)	(3,116.72)
Total comprehensive income for the year	(16,784.16)	(11,590.80)	(9,571.97)	(47,533.46)	(27,808.74)
Net Profit attributable to					
(a) Owners of the Company	(7,328.94)	(9,165.33)	(10,076.33)	(28,917.49)	(24,965.24)
(b) Non - Controlling Interest	(18.47)	(3.30)	278.89	(26.22)	273.22
Other Comprehensive Income attributable to					
(a) Owners of the Company	(10,030.37)	(2,626.75)	219.04	(20,228.42)	(3,985.88)
(b) Non - Controlling Interest	593.61	204.58	6.42	1,638.67	869.17
Total Comprehensive Income attributable to					
(a) Owners of the Company	(17,359.31)	(11,792.08)	(9,857.28)	(49,145.91)	(28,951.14)
(b) Non - Controlling Interest	575.14	201.28	285.31	1,612.45	1,142.39
Paid-up equity share capital (Face value of Rs. 10 per share)	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00
Reserves (Other Equity)	-	-	-	(76,605.24)	(17,438.38)
Earnings per equity share					
(1) Basic (₹)	(13.33)	(16.66)	(18.32)	(52.58)	(45.39)
(2) Diluted (₹)	(13.33)	(16.66)	(18.32)	(52.58)	(45.39)

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


Hardik Bharat Patel
 Chairman & Whole-Time Director
 DIN: 00590663
 Date: 22nd May, 2026
 Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH 2026



₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	74,434.06	58,811.89
(b) Capital work-in-progress	-	8,276.18
(c) Intangible assets under development	127.48	69.90
(d) Right of Use Assets	101.20	-
(e) Financial assets		
(i) Investments	5,02,097.49	4,64,207.55
(ii) Loans	-	39,870.00
(iii) Others	112.33	538.49
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	707.74	1,489.22
(2) Current Assets		
(a) Inventories	4,052.53	1,112.55
(b) Financial assets		
(i) Trade receivables	44,924.22	44,353.31
(ii) Cash and cash equivalents	281.39	1,023.63
(iii) Bank balances other than (ii) above	536.97	28.78
(iv) Loans	67,265.90	21,369.00
(v) Others	29,735.86	30,473.48
(c) Current tax assets (Net)	2.88	2.88
(d) Other current assets	3,486.92	1,516.44
(e) Assets classified as held for sale	44,372.11	49,509.02
Total Assets	7,72,239.07	7,22,652.32
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5,500.00	5,500.00
(2) Other equity	(76,605.24)	(17,438.38)
(3) Non-Controlling Interest	1,00,745.72	1,15,330.79
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	39,172.90	58,297.90
(ii) Lease liabilities	59.02	-
(iii) Other financial liabilities	7,890.95	4,163.15
(b) Provisions	260.72	543.50
(c) Other non-current liabilities	19.01	19.01
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,86,923.52	1,47,069.40
(ii) Lease Liability	45.89	-
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	22.89	5.59
b) Total outstanding dues of creditors other than micro and small enterprises	6,846.03	688.60
(iii) Other financial liabilities	4,60,976.49	3,67,959.40
(b) Other current liabilities	39,703.79	40,175.27
(c) Provisions	677.39	338.11
(d) Current tax liabilities(net)	-	-
Total Equity and Liabilities	7,72,239.07	7,22,652.32

For and on Behalf of the Board of Directors,

For Ballarpur Industries Limited

Hardik Bharat Patel

Chairman & Whole-Time Director

DIN: 00590663

Date: 22nd May, 2026

Place: Mumbai



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

AUDITED CONSOLIDATED CASH FLOW FOR YEAR ENDED MARCH 31, 2026



₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflow from operating activities		
Profit/(Loss) before tax	(28,943.70)	(24,692.02)
Adjustment for:		
Depreciation and amortization expense	770.77	1,037.67
Finance costs (net)	17,761.64	19,424.50
Interest income	(4,540.53)	(14,140.27)
Share in profit/ (loss) of joint venture/ associates	(3,431.58)	(4,381.68)
Bad debts and other balances written off/ Allowances for doubtful debts & advances	4,739.80	13,562.00
Unspent liabilities and excess provision of earlier years written back	(185.15)	(1,256.00)
Inventory written off	-	24.66
Exceptional items	(1,754.62)	408.73
Gain on fair valuation of Preference Share	-	(0.33)
Balances written off	187.51	8.84
(Profit) / Loss on sale of property plant and equipment	-	1.34
Operating profit before working capital changes	(15,395.86)	(10,002.56)
Adjustment for working capital		
(Increase)/decrease in trade receivable	(570.91)	0.69
(Increase)/decrease in loans, advances and other current assets	5,169.15	(74.30)
(Increase)/decrease in inventory	(2,939.98)	597.59
Increase/(decrease) in provisions and other liabilities	11,318.71	(755.71)
Cash generated from / (used in) operations	(2,418.89)	(10,234.29)
Direct taxes (paid) / refund (net)	-	0.12
Net cash generated from / (used in) operating activities	(2,418.89)	(10,234.17)
Cashflow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(7,794.66)	(8,772.34)
Proceeds on disposal of property, plant and equipment	6,506.01	836.00
Interest received	(12,823.65)	(2,769.16)
(Increase) / Decrease in other bank balances	(82.03)	2,941.22
(Increase) / Decrease in investment	(49,156.01)	(14,306.80)
Net cash generated from / (used in) Investing activities	(63,350.35)	(22,073.08)
Cashflow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	20,729.13	12,824.84
Payment of interest on lease liability	(3.29)	-
Payment of lease liability	(40.95)	-
Interest paid (net)	47,881.94	19,644.71
Net cash generated from / (used in) financing activities	68,566.83	32,469.55
Net increase / (decrease) in cash and cash equivalents	2,797.60	162.30
Cash and cash equivalents at the beginning of the year/period	1,023.63	463.00
Impact of foreign currency translation reserve	(3,539.84)	397.33
Cash and cash equivalents at the end of the year/period	281.39	1,023.63

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: 22nd May, 2026
Place: Mumbai



Notes to Consolidated Financial Results for the quarter and year ended 31st March 2026:

1. The above Audited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder & other accounting principles generally accepted in India.
2. The above Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 22nd May, 2026.
3. The Board of Directors of Parent is submitting these Audited Consolidated Financial Results in compliance with the provisions of 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").
4. The Parent has been taken over pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and its financial position has been restored to solvency through in implementation of the resolution plan duly approved by the NCLT.
5.
 - 5.1 The Management of the Parent Company has been unable to secure complete audited financial data from certain subsidiaries and associates. As this information gap prevents the finalization of BILT's audited consolidated results, Management has followed the best approach of finalising the Consolidated Financial Statements based on the financial information currently available.
 - 5.2 The above Audited Consolidated Financial Results of the Group include results of the Company and its Subsidiaries and Associates (together called "Group"):
 - a. **Parent:**
Ballarpur Industries Limited
 - b. **Subsidiaries:**
 - (i) **Avantha Agritech Limited**

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



information available with BILT. Despite repeated requests for the financial statements, no financial statements have been provided by this company since FY 2020-21 and hence the above Consolidated Financial Results have been consolidated without considering the Results of this subsidiary and since there are no operations in this company the opening balances of balance sheet has been carried forward in quarter and year ended March 31, 2026.

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

BIHBV is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. For F.Y. the audited financial statements have been provided on the basis of which the accounts have been consolidated.

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

This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For F.Y. 2025-26, the audited financial statements have been provided on the basis of which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and the new management of BILT currently has no intention of reviving operations.

c. Step-down Subsidiaries:

(i) Mirabelle Trading Pte. Ltd (MTPL)

This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements, no financial statements have been provided by this company since FY 2020-21 and hence above financial Results have been consolidated without considering results of the subsidiary. Since there are no operations in this company the opening balance of balance sheet has been carried forward for the quarter and year ended March 31, 2026.

(ii) BILT General Trading FZE

This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial statements have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new



management of BILT has no intention of reviving the operations. The financial statements have not been provided for the quarter and year ended March 31, 2026 and hence above financial Results have been consolidated without considering results of this subsidiary. Since there are no operations only the opening balance of balance sheet has been carried forward for quarter and year ended March 31, 2026.

(iii) BILT Paper B.V (BPBV)

For BPBV, audited financial statements have been provided for FY 2025-26 basis which the accounts have been consolidated. BPBV is merely an investment company.

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

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

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

BPHBV is a company incorporated under the laws of Netherlands. The audited financial statements have been provided for the FY 2025-26 basis on which accounts have been consolidated.

Subsidiaries Of Associates

(i) BILT Graphic Paper Product Limited

The Group's share of profit/(loss) in respect of BGPPL, being a step-down subsidiary of an associate company, has been considered based on the unsigned provisional Statement of Profit & Loss for the quarter and year ended March 31, 2026, as the said Company has neither provided any audited nor any management certified financial Statements to the Parent for the year ended March 31, 2026 as of the date of approval of these Consolidated Financial Results.

(ii) Sabah Forest Industries Sdn. Bhd. (SFI)



SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. No financial statements have been provided since FY 2021-22 and hence financial Results have been consolidated without considering results of this subsidiary. Since there are no operations and company is under liquidation opening balance has been carried forward for quarter and year ended March 31, 2026.

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

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

7. Going Concern

a) Parent ("BILT")

Post acquisition of majority equity shares (51%) by Finquest Financial Solution Private Limited, the Parent has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Parent has been selling 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 of Parent has been restored to solvency through the implementation of the resolution plan which the Parent is confident to adhere to. The Successful Resolution Applicant and its Affiliates (SRA & its Affiliates) has been infusing further funds for the



Capital and Operating expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Parent's Management believes that the Parent will generate sufficient cash flows to meet its obligations and, accordingly, the Consolidated Financial Results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying Consolidated financial Results have been prepared assuming that the Parent will continue as a going concern.

b) Ballarpur International Holdings B.V.

During the year the Company has total comprehensive loss of Rs. 20,356 lacs (Previous year total comprehensive loss of Rs. 16,047 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 171,951 lacs (Previous Year Rs. 151,595 lacs), which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 234,574 lacs (Previous Year Rs. 202,023 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

c) Ballarpur Speciality Paper Holdings B.V.

During the year the Company has total comprehensive loss of Rs. 96 lacs (Previous year loss of Rs. 61 lacs) as at March 31, 2026, the company has accumulated losses (including other comprehensive loss) of Rs. 602 lacs (Previous year Rs. 506 lacs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 589 lacs (Previous year Rs. 493 lacs).

As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

d) BILT Paper B.V.

During the year the Company has total comprehensive profits of Rs. 4,267 lacs (Previous year total comprehensive profits of Rs. 3,023 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 209,923 lacs (Previous year Rs. 171,328 lacs) and the Company's current liabilities exceeded its current assets by Rs. 269,035 lacs (Previous year Rs. 203,414 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.



8.

a) **Ballarpur International Holdings B.V.**

Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

b) **Ballarpur Speciality Paper Holdings B.V.**

Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

c) **BILT Paper B.V.**

Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

9.

a) **Ballarpur International Holdings B.V.**

In order to fulfil applicable compliance requirements, the current Board of Directors of the Company is required to approve the financial statements of the Company. The Board of Directors as at the date of approval comprises Mr. Hardik Bharat Patel, Mr. Parashiva Murthy B S and Mr. Rudra Pratap Singh Puar. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S were appointed as Managing Directors of the Company with effect from 5th April 2024 ("new managing directors") and were not on the Board during the period prior to their appointment. Accordingly, they had no role in the management of the Company or in the preparation or review of the underlying financial information for such prior period. The financial statements have been prepared based on the books of



account, records and other information made available to the new managing directors. The managing directors have relied upon such books, records, information, explanations and representations provided to them for the purpose of reviewing and approving these financial statements. The financial statements are being approved in good faith by the new managing directors for the purpose of complying with applicable requirements. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S do not assume, acknowledge or accept any responsibility, accountability or liability whatsoever in respect of any non-compliance, irregularity or default that may have occurred during the period prior to 5th April 2024.

b) Bilt Paper B.V.

In order to fulfil applicable compliance requirements, the current Board of Directors of the Company is required to approve the financial statements of the Company. The Board of Directors as at the date of approval comprises Mr. Hardik Bharat Patel, Mr. Parashiva Murthy B S and Mr. Rudra Pratap Sing Paur. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S were appointed as Managing Directors of the Company with effect from 28 October 2025 ("new managing directors") and were not on the Board during the period prior to their appointment. Accordingly, they had no role in the management of the Company or in the preparation or review of the underlying financial information for such prior period. The financial statements have been prepared based on the books of account, records and other information made available to the new managing directors. The managing directors have relied upon such books, records, information, explanations and representations provided to them for the purpose of reviewing and approving these financial statements. The involvement of Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S is limited to approving these financial statements solely for the purposes of compliance with applicable law and does not in manner be considered as being responsible or liable for actions undertaken during the period prior to 28 October 2025. The financial statements are being approved in good faith by the new managing directors for the purpose of complying with applicable requirements. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S do not assume, acknowledge or accept any responsibility, accountability or liability whatsoever in respect of any non-compliance, irregularity or default that may have occurred during the period prior to 28 October 2025.

10. Two bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 have been maintained by the Parent. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid



bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. The management of the Parent is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.

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

12. Exceptional Items:

(Amount in Rs. lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Impairment of land	-	-	(1,244.73)	-	(1,244.73)
2	Profit on Sale of land.	1754.62	-	-	1754.62	-
3	Sale of domain	-	-	-	-	836.00
	Total	1,754.62	-	(1244.73)	1754.62	(408.73)

13. During the quarter ended March 31, 2026, the Parent sold one of its land parcels classified under "Asset Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
14. Non-current assets amounting to Rs. 44,372.11 lakhs have been classified as held for Sale. As per "Ind AS 105 – Non-current Assets classified as Held for Sale and Discontinued Operations" by Parent, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although, the assets have been classified as held for sale for more than one year, the management of Parent continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future.
15. Management of Parent has determined that it is not required to recognize Deferred Tax Asset (DTA) in the Consolidated 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" DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.

16. During the quarter ended March 31, 2026, the Parent redeemed 4,468 nos. of 7% Secured Redeemable Non- Convertible Debentures having a face value of Rs. 1,00,000 each, aggregating to Rs. 4,468 lakhs, in accordance with the terms of issue.
17. One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 as BGT does not carry on any operations and there is no intention to carry on the business in future, also the license of BGT was expired.
18. The figures for the quarter ended March 31, 2026 represents the difference between the audited figures in respect of full financial years and published figures for the nine-month ended December 31, 2025.
19. Figures for the previous period/ year have been regrouped/ reclassified wherever necessary, to make them comparable with the current period's presentation.

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

Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663
Date: May 22, 2026
Place: Mumbai



ANNEXURE I

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

Statement on the Impact of Audit Qualifications for the quarter and year ended March 31, 2026 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income (Incl. exceptional items)	14,256.23	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	39,768.35	
	3.	Net Profit / (Loss) after tax	(47,533.46)	
	4.	Earnings Per Share	(52.58)	
	5.	Total Assets	7,72,239.07	
	6.	Total Liabilities	7,42,598.60	
	7.	Net Worth	29,640.47	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification: The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Ltd (BSE) have imposed fines on the Parent for delays in compliance pertaining to various regulations under the Listing Regulations. These fines pertain to the financial period from June 30, 2020, to September 30, 2024. The Parent has submitted waiver applications to both stock exchanges 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 Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial results. The Parent has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended March 31, 2026. The aforesaid IA is currently pending with the NCLT for which the Parent is hopeful of obtaining relief and accordingly has not made provision for the same in their books of accounts. Consequently, the loss for the Quarter and Year ended March 31, 2026, has been understated, and the reserves and surplus overstated to that extent. Our conclusion/opinion was also modified in respect of this matter for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025, and December 2025.		
	b.	Type of audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: The Qualification is continuing since FY 2023-24		



d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: The delay in the submission of the audited consolidated financial results was not due to any intentional non-compliance on the part of the Parent. 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, the management of the parent have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ exemption for statutory filings which includes un-audited financial results for the quarter and year ended March 31, 2026. The aforesaid IA is pending with NCLT and Parent is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the Parent 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 of the Parent. Charging such a significant penalty under these circumstances would be unfair to the Parent, as the delays were purely procedural and unintended. In light of this, the Parent's management is hopeful that the NSE will favorably consider their waiver request, and thus, no provision has been made for the penalty in books. The Parent Management firmly believe that the Parent 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 2

a.	Details of Audit Qualification: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial statements/result of BGT for quarter & year ended March 31, 2026 are not available with Parent's Management, therefore the opening balances of balance sheet from FY 2018-19 have been considered for preparation of Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 17 & 5.2 to the Consolidated Financial Results)
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements



d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 3	
a.	Details of Audit Qualification: The quarter & year ended March 31, 2026 financial statements/result of 1 step down foreign subsidiary (Mirabelle Trading Pte. Ltd) and 1 domestic subsidiary (Avantha Agritech Limited) are not available and therefore, the opening balances of balance sheet from FY 2019-20 have been considered in the preparation of the Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 5.2 to the Consolidated Financial Results)
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2019-20 in the Consolidated financial statements
d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not quantified by the Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:



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

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

The CIRP process of the Parent has been concluded, and Ballarpur Industries Limited ("BILT/Parent") 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.

Further it may be noted that the Current Directors of the parent have adopted the aforesaid financial results in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof. The Current Directors / Key Managerial Personnel of the Parent have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.

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

Qualification 4

a. Details of Audit Qualification:

The consolidated financial results include the Group's share of profit (including other comprehensive income) amounting to ₹ 765 lakhs in respect of one of the step-down subsidiaries of an associate, namely BGPPL. The audited/unaudited financial statements/results of BGPPL for the year ended March 31, 2026 were not made available to us and, accordingly, the Group's share of profit (including other comprehensive income) has been considered based solely on the provisional Statement of Profit & Loss statement provided by the management of BGPPL. Consequently, we were unable to obtain sufficient appropriate audit evidence in respect of the financial information of the said entity considered in the Consolidated Financial Results. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of the entity included in the Consolidated Financial Results of the group. (Refer note no. 5.2 to the Consolidated Financial Results)

b. Type of audit Qualification: Disclaimer of Opinion



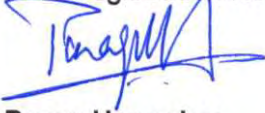

c. Frequency of qualification: The qualification is continuing since financial year 2023-24 in the Consolidated financial statements

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

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



	(i) Management's estimation on the impact of qualification:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Parent have made efforts to get audited financial information from all subsidiaries and associates but there is lack of required financial data and information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial results of BILT.</p> <p>Hence, the new management of Parent is of the view that the best approach would be to finalise the consolidated financial result of BILT based on available information.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	<p>For Ballarpur Industries Limited</p> <p></p> <p>Hardik Bharat Patel Chairman & Whole Time Director DIN: 00590663 Date: May 22, 2026 Place: Mumbai</p> <p></p>
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p></p> <p>Parag Hangekar Partner Membership No: 110096 Date: May 22, 2026 Place: Mumbai</p> <p></p>

**Independent Auditor's Certificate on Security Cover as at March 31, 2026
pursuant to Regulations of 54 read with Regulation 56(1)(d) of the Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

To,
The Board of Directors,
Ballarpur Industries Limited
602, Boston House,
Suren Road,
Andheri (East) - 400093

Dear Sir,

1. This certificate is issued at the request of Ballarpur Industries Limited (CIN: L21010MH1945PLC010337) (hereinafter referred to as "the Company") having its registered office at 602, Boston House, Suren Road, Andheri (East) – 400093. We have audited the accompanying Standalone Financial Statements for the Year ended March 31, 2026 (hereinafter referred to as "the Statement") pursuant to which we are issuing this certificate.
2. We, M/s Batliboi & Purohit, Chartered Accountants, Statutory Auditor of the Company have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the Rated, listed, secured, redeemable, non-convertible debt securities ('NCDs') as at March 31, 2026 ('Annexure 1') which has been prepared by the management of the Company for the purpose of its onward submission to Stock Exchanges in order to comply with the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the 'SEBI Regulations').
3. Accordingly, the Company has prepared the details of security cover available for debt securities in accordance with the audited Standalone Financial Statements as at March 31, 2026, and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes only.



4. We understand that this certificate is required by the Company for the purpose of submission to Bombay Stock Exchange Limited and National Stock Exchange of India Limited with respect to maintenance of security asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS-PoD 1/P/CIR/2025/117 dated August 13, 2025.

Management's Responsibility

5. The preparation of the "Annexure I" is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management of the Company is also responsible for ensuring that the Company complies with:
 - a. The requirements of the Regulations and the Debenture Trust Deeds ('DTD') for all listed NCDs issued during the Year ended as at March 31, 2026 and for providing all relevant information to the Company's Debenture Trustee.
 - b. Ensuring maintenance of the adequate security-cover available for listed NCDs as per the Regulation 54 of LODR Regulations.
 - c. Accurate computation of security-cover available for listed NCDs which is based on Audited Standalone Financial Statements of the Company as at March 31, 2026.
 - d. The Company's Management is responsible for preparation and maintenance of the covenants listed in "Annexure I" and compliance with such covenants on a continuous basis as per the DTD. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.



Auditor's Responsibility

7. Based on our examination of the security cover available for the listed NCDs, which has been prepared by the Management from the audited Standalone Financial Statements for the Year ended March 31, 2026 and relevant records provided by the Company, pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at March 31, 2026, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
8. We have conducted audit of the Standalone Financial Statements of the Company for the Year ended March 31, 2026, and issued a Qualified opinion vide our Audit Report dated May 22, 2026. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the audit to obtain limited assurance as to whether the Statements is free of material misstatement, whether due to fraud or error.
9. For the purpose of obtaining limited assurance as to whether the Annexure I is free from material misstatements due to fraud or error, we have performed the following procedures:
 - a. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures as indicated in the Annexure I.
 - b. Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2026 to the Annexure I and the books of account maintained by the Company as at March 31, 2026.
 - c. Traced the book value of assets indicated in Annexure I to the audited Standalone Financial Statement as at March 31, 2026 and other relevant records maintained by the Company.
 - d. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Annexure I.
 - e. Performed necessary enquiries with the Management and obtained necessary representations.



10. We conducted our examination of the Annexure I, on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The guidance note require that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Conclusion

12. Based on the procedures performed by us; as referred to in paragraph 9 above, we, to the best of our knowledge and according to the information, explanations and Management representations obtained, state that nothing has come to our attention that causes us to believe that;
- The book value of assets charged against the listed NCDS issued by the Company as mentioned in the accompanying Annexure I is not in agreement with the audited books and records maintained by the Company as at March produced for our examination; and
 - The company is not in compliance with all the covenants as mentioned in the Trust Deed/ Information Memorandum/ Debenture Trust Agreement.

Restriction on Use

13. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this certificate, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the



services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate due to any events or circumstances occurring after the date of issuance of this certificate.

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



Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096MPOAUK3982



Place: Mumbai
Date: May 22, 2026

Annexure I

(Rs. in Crores)

Column A	Column B	Column C	Column D	Column E
Particulars		Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	
		Yes/ No	Book Value (net of depreciation)	Book Value (net of depreciation)
ASSETS				
Property, Plant and Equipment (Including Assets held for sale)	Land, Building, Plant & Machinery	Yes	803.70	380.00
Capital Work-in-Progress				-
Right of Use Assets				1.01
Goodwill				-
Intangible Assets				-
Intangible Assets under Development				1.27
Investments				0.05
Loans				-



Inventories				40.44
Trade Receivables				5.74
Cash and Cash Equivalents				1.31
Bank Balances other than Cash and Cash Equivalents				5.37
Others				64.77
Total			803.70	499.96
LIABILITIES				
Debt securities to which this certificate pertains	Yes		245.68	-
Other debt sharing pari-passu charge with above debt				-
Other Debt				-
Subordinated debt				-
Borrowings				536.50
Bank				-
Debt Securities				-
Others				-
Trade payables				65.01
Lease Liabilities				1.05
Provisions				9.38
Others				117.59
Total			245.68	729.53
Cover on Book Value			3.27	
Cover on Market Value				



To,
The Board of Directors,
Ballarpur Industries Limited
602, Boston House,
Suren Road,
Andheri (East) – 400093

Independent Auditor's Certificate on compliances with Financial Covenants as at March 31, 2026 for submission to Vistra ITCL (India) Limited (hereinafter referred as the "Debenture Trustees")

1. We have been requested by the Management of Ballarpur Industries Limited (CIN: L21010MH1945PLC010337) (hereinafter referred to as "the Company") having its registered office at 602, Boston House, Suren Road, Andheri (East) – 400093 to certify the accompanying Annexure containing compliance with the financial covenants for:
 - a) 32,625 Debentures; 23,257 outstanding debentures as at March 31, 2026 rated, listed, secured, redeemable, non-convertible debentures (hereinafter referred to as "NCDs") as at March 31, 2026 (hereinafter referred to as the "Annexure"), prepared by the Company as per the Information Memorandum dated August 29, 2020 and Debenture Trust Deed dated October 13, 2023 (hereinafter referred to as "the Information Memorandum and Debenture Trust Deed") from the Audited Standalone Financial Statements of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026.

This Report is required by the Company for the purpose of submission to the Debenture Trustees, of the Company which has been initialled by us for identification purposes only.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the said Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to



the preparation and presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible to comply with the Regulations.

3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Companies Act 2013 and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Information Memorandum and Debenture Trust Deed entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

1. Our responsibility for the purpose of this certificate is to provide limited assurance as to whether the company is in compliance with all financial covenants mentioned in Debenture Trust Deeds in regards to the above referred NCDs and the other information mentioned in the Information Memorandum as at March 31, 2026 (hereinafter referred to as "the said covenants").
2. We have performed audit of the Standalone Financial Statements of the Company for the year ended March 31, 2026, and issued a Qualified Opinion vide our Audit Report dated May 22, 2026. We have conducted our audit of the Standalone Financial Statements in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. These standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Standalone Financial Statements are free of material misstatement.
3. A Limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 4 above. The Procedure performed vary in nature and timing form, and are less extent, than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to compliance with Financial Covenants:



- a) Verified the repayment schedule from the Debenture Trust Deed and noted that no sums were overdue for the period from April 2025 to March 2026.
 - b) With respect to the said covenants, other than those mentioned above, we have relied on the management representation and confirmation that the Company has complied with all these covenants as on March 31, 2026 and we have not performed any independent procedures in this regard.
 - c) Performed necessary enquiries with the Management and obtained necessary representations.
4. We have conducted examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI"). The Guidance Note require that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

6. Based on the procedures performed mentioned in auditor's responsibility paragraph above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the Company, during the year ended March 31, 2026 has not complied with the Financial Covenants as stated in the deed with respect to the outstanding rated, listed, secured, redeemable, non-convertible debentures of Rs. 232.57 Crores (Rupees Two Hundred and Thirty-Two Crores and Fifty-Seven Lakhs Only).

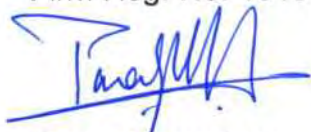


Restriction on Use

7. This Certificate is being solely issued at the specific request by the Management of the company solely for the purpose of their onward submission to debenture trustees. It should not be used by any other person or for any other purpose. Batliboi & Purohit Chartered Accountants shall not be liable to the Entity or to any regulators or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Batliboi & Purohit
Chartered Accountants**

Firm Reg. No. 101048W



**Parag Hangekar
Partner**

M. No. 110096

UDIN: 26110096SFSOOM2263



Place: Mumbai

Date: May 22, 2026

Enclosure:

Annexure

Annexure of Compliance with Covenants for 23,257 debentures listed, rated, secured, redeemable, non-convertible debentures as at March 31, 2026

This Annexure is initialed for identification purposes only and should be read along with Certificate dated May 22, 2026.

ISIN	Type	Outstanding debentures as at March 31, 2026 (in crores)
INE294A07133	Listed, secured redeemable non-convertible debentures	232.57



To,
The Board of Directors,
Ballarpur Industries Limited
602, Boston House,
Suren Road,
Andheri (East) – 400093

Independent Auditor's Certificate compliances with Other Covenants as at March 31, 2026 for submission to Vistra ITCL (India) Limited (hereinafter referred as the "Debenture Trustees")

1. We have been requested by the Management of Ballarpur Industries Limited (CIN: L21010MH1945PLC010337) (hereinafter referred to as "the Company") having its registered office at 602, Boston House, Suren Road, Andheri (East) – 400093 to certify the accompanying statement containing compliance with the other covenants for:
 - a) 32,625 debentures; 23,257 outstanding debentures as at March 31, 2026 rated, listed, secured, redeemable, non-convertible debentures (hereinafter referred to as "NCDs") as at March 31, 2026 (hereinafter referred to as the "Annexure"), prepared by the Company as per the Information Memorandum dated August 29, 2020 and Debenture Trust Deed dated October 13, 2023 (hereinafter referred to as "the Information Memorandum and Debenture Trust Deed") from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at and for the Year ended March 31, 2026.

This Report is required by the Company for the purpose of submission to the Debenture Trustees, of the Company which has been initialled by us for identification purposes only.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the said Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The



management of the company is also responsible to comply with the Regulations.

3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Companies Act 2013 and for providing all relevant information to the Debenture Trustee and for complying with all the other covenants as prescribed in the Information Memorandum and Debenture Trust Deed entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to provide limited assurance as to whether the company is in compliance with all the other covenants mentioned in Debenture Trust Deed in regards to the above referred NCDs and the other information mentioned in the Information Memorandum as at March 31, 2026 (hereinafter referred to as "the said covenants").
5. We have performed audit of the Standalone Financial Statements of the Company for the year ended March 31, 2026, and issued a Qualified Opinion vide our Audit Report dated May 22, 2026. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free of material misstatement.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 4 above. The Procedure performed vary in nature and timing form, and are less extent, than for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to compliance with Other Covenants.



- a) Verified the repayment schedule from the Debenture Trust Deed and noted that no sums were overdue for the period from April 2025 to March 2026.
 - b) With respect to the said covenants, other than those mentioned above, we have relied on the management representation and *confirmation that the Company has complied with all these covenants as on March 31, 2026* and we have not performed any independent procedures in this regard.
 - c) Performed necessary enquiries with the Management and obtained necessary representations.
7. We have conducted examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI"). The Guidance Note require that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical financial Information, and other Assurance and Related Service Engagements.

Conclusion

9. Based on the procedures performed mentioned in auditor's responsibility paragraph above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the Company, during the year ended March 31, 2026 has not complied with the Other Covenants as stated in the deed with respect to the outstanding rated, listed, secured, redeemable non-convertible debentures of Rs. 232.57 Crores (Rupees Two Hundred and Thirty-Two Crores and Fifty-Seven Lakhs Only).

Restriction on Use

10. This Certificate is being solely issued on the specific request by the Management of the Company solely for the purpose of their onward submission to debenture trustees. It should not be used



by any other person or for any other purpose. Batliboi & Purohit Chartered Accountants shall not be liable to the Entity or to any regulators or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Parag Hangekar
Partner

M. No. 110096

UDIN: 26110096TRFNSR9007



Place: Mumbai

Date: May 22, 2026

Enclosure:

Annexure

Annexure of Compliance with Covenants for 23,257 debentures listed, rated, secured, redeemable, non-convertible debentures as at March 31, 2026

This Annexure is initialed for identification purposes only and should be read along with Certificate dated May 22, 2026.

ISIN	Type	Outstanding debentures as at March 31, 2026 (in crores)
INE294A07133	Listed, secured redeemable non-convertible debentures	232.57

