14th February, 2018

The Secretary The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400 051	Department of Corporate Services BSE Limited 1st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI – 400 001

Sub: Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2017.

A copy of the said results is enclosed for your information. The said results have been reviewed by the Statutory Auditors of the Company and Limited Review Report of Statutory Auditors on the said results is also enclosed herewith.

The meeting of Board of Directors of the Company commenced at 2:30 p.m. and concluded at 6:00 p.m.

You are requested to take the information on record.

Thanking you,

Yours faithfully,
for **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl: as above

BALLARPUR INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED/STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31ST DECEMBER 2017

Part I

(Rs. in Lacs)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Period ended		Year Ended	Quarter ended			Period ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income												
1	Revenue from Operations	69,979	58,605	35,042	178,209	175,700	213,614	8,231	4,094	783	19,555	14,137	22,386
2	Other Income	1,060	1,077	4,135	3,195	7,630	11,101	1,155	1,354	3,977	3,301	6,337	7,050
3	**Total income**	**71,039**	**59,682**	**39,177**	**181,404**	**183,330**	**224,715**	**9,386**	**5,448**	**4,760**	**22,856**	**20,474**	**29,436**
4	**Expenses**												
	(a) Cost of Material Consumed	37,746	34,154	18,553	95,500	84,707	107,508	3,248	1,201	168	5,770	5,313	6,829
	(b) Purchases of stock-in-trade	114	402	1,312	2,053	2,272	5,655	6	(3)	423	16	1,561	2,007
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	814	(613)	1,927	(5,656)	23,907	23,028	(223)	970	400	(39)	3,596	2,638
	(d) Excise Duty	-	-	1,951	2,743	9,346	11,317	-	-	2	437	594	1,124
	(e) Employee benefits expense	6,861	6,640	6,067	19,919	23,479	30,621	1,779	1,642	1,618	5,424	6,203	7,502
	(f) Finance costs	31,286	29,653	24,078	92,447	60,931	90,084	6,177	6,768	4,166	19,580	10,452	15,319
	(g) Depreciation and amortisation expense	7,572	7,036	6,905	21,551	21,095	27,399	1,812	1,542	1,420	4,666	4,325	5,269
	(h) Other Expenditure												
	(i) Power and Fuel	10,529	8,913	4,781	26,794	18,715	25,050	3,642	1,976	327	7,951	3,643	6,343
	(ii) Store and Spares	1,375	1,262	548	3,657	2,849	3,542	195	80	18	444	221	418
	(iii) Other Expenditure	5,709	4,824	7,609	16,427	22,247	26,909	754	1,140	1,168	3,126	5,140	6,434
	Total expenses	**102,006**	**92,271**	**73,731**	**275,435**	**269,548**	**351,113**	**17,390**	**15,316**	**9,710**	**47,375**	**41,048**	**53,883**
5	**Profit/(loss) before Exceptional Items and tax (3-4)**	**(30,967)**	**(32,589)**	**(34,554)**	**(94,031)**	**(86,218)**	**(126,398)**	**(8,004)**	**(9,868)**	**(4,950)**	**(24,519)**	**(20,574)**	**(24,447)**

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Period ended		Year Ended	Quarter ended			Period ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
6	Exceptional items	-	-	-	-	20,100	30,630	-	-	-	-	20,100	25,149
7	**Profit/(loss) before tax (5-6)**	**(30,967)**	**(32,589)**	**(34,554)**	**(94,031)**	**(106,318)**	**(157,028)**	**(8,004)**	**(9,868)**	**(4,950)**	**(24,519)**	**(40,674)**	**(49,596)**
8	Tax Expense												
	Current Tax	13	-	-	13	-	-	-	-	-	-	-	-
	Deferred Tax	2	-	(1,500)	2	(12,052)	(13,541)	-	-	-	-	(2,542)	(2,542)
9	**Profit/(loss) for the period from continuing operations (7-8)**	**(30,982)**	**(32,589)**	**(33,054)**	**(94,046)**	**(94,266)**	**(143,487)**	**(8,004)**	**(9,868)**	**(4,950)**	**(24,519)**	**(38,132)**	**(47,054)**
10	Profit/ (loss) from discontinued operation before tax	(5,413)	(7,869)	(10,446)	(20,562)	(25,179)	(25,408)	-					-
11	Tax expense on discontinued operation	-	-	-	-	-	17,287	-	-	-	-	-	-
12	**Profit/ (loss) from discontinued operation after tax (10-11)**	**(5,413)**	**(7,869)**	**(10,446)**	**(20,562)**	**(25,179)**	**(42,695)**	-	-	-	-	-	-
13	**Profit/(loss) for the period (9+12)**	**(36,395)**	**(40,458)**	**(43,500)**	**(114,608)**	**(119,445)**	**(186,182)**	**(8,004)**	**(9,868)**	**(4,950)**	**(24,519)**	**(38,132)**	**(47,054)**
14	Other Comprehensive income												
	(i) Items that will not be reclassified to profit or loss	5	46	34	110	107	137	5	19	1	36	3	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	1,817	2,476	-	6,850	-	-	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive income	**1,822**	**2,522**	**34**	**6,960**	**107**	**137**	**5**	**19**	**1**	**36**	**3**	**4**
	Total Comprehensive income for the period (13+14)	**(34,573)**	**(37,936)**	**(43,466)**	**(107,648)**	**(119,338)**	**(186,045)**	**(7,999)**	**(9,849)**	**(4,949)**	**(24,483)**	**(38,129)**	**(47,050)**
15	Net Profit attributable to												
	a) Owners of the Company	**(26,298)**	**(29,367)**	**(32,750)**	**(82,594)**	**(90,368)**	**(136,179)**	**(8,004)**	**(9,868)**	**(4,950)**	**(24,519)**	**(38,132)**	**(47,054)**
	b) Non - Controlling interest	**(10,097)**	**(11,091)**	**(10,750)**	**(32,014)**	**(29,077)**	**(50,003)**						
16	Other Comprehensive income												
	a) Owners of the Company	**2,534**	**(241)**	**34**	**3,888**	**107**	**137**	**5**	**19**	**1**	**36**	**3**	**4**
	b) Non - Controlling interest	**(712)**	**2,763**	-	**3,072**	-	-						
17	Total Comprehensive income attributable to												
	a) Owners of the Company	**(23,764)**	**(29,608)**	**(32,716)**	**(78,706)**	**(90,261)**	**(136,042)**	**(7,999)**	**(9,849)**	**(4,949)**	**(24,483)**	**(38,129)**	**(47,050)**
	b) Non - Controlling interest	**(10,809)**	**(8,328)**	**(10,750)**	**(28,942)**	**(29,077)**	**(50,003)**						
18	Paid-Up Equity Share Capital (Face Value of Rs. 2 each)						**13,112**						**13,112**
19	Reserve excluding Revaluation Reserve						**106,190**						**109,302**
20	Earnings per equity share (for continuing operation):												
	(a)Basic	**(1.78)**	**(2.18)**	**(3.63)**	**(6.82)**	**(11.45)**	**(16.81)**	**(0.62)**	**(0.88)**	**(0.76)**	**(2.39)**	**(5.82)**	**(7.18)**
	(b) Diluted	**(1.78)**	**(2.18)**	**(3.63)**	**(6.82)**	**(11.45)**	**(16.81)**	**(0.62)**	**(0.88)**	**(0.76)**	**(2.39)**	**(5.82)**	**(7.18)**
21.00	Earnings per equity share (for discontinuing operation):												
	(a)Basic	**(0.26)**	**(0.43)**	**(1.37)**	**(1.22)**	**(2.34)**	**(3.96)**						
	(b) Diluted	**(0.26)**	**(0.43)**	**(1.37)**	**(1.22)**	**(2.34)**	**(3.96)**						
22.00	Earnings per equity share												
	(a)Basic	**(2.04)**	**(2.61)**	**(5.00)**	**(8.04)**	**(13.79)**	**(20.77)**	**(0.62)**	**(0.88)**	**(0.76)**	**(2.39)**	**(5.82)**	**(7.18)**
	(b) Diluted	**(2.04)**	**(2.61)**	**(5.00)**	**(8.04)**	**(13.79)**	**(20.77)**	**(0.62)**	**(0.88)**	**(0.76)**	**(2.39)**	**(5.82)**	**(7.18)**

CONSOLIDATED/STANDALONE SEGEMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/PERIOD ENDED 31ST DECEMBER, 2017

Rs in Lacs

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Period ended		Year Ended	Quarter ended			Period ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenues**												
	(a) Uncoated Paper	46,554	37,315	16,046	122,390	88,639	121,995	8,231	4,094	779	19,555	14,022	22,271
	(b) Coated Paper	21,830	19,162	16,742	50,851	80,964	83,848	-	-	-	-	-	-
	(c) Others	1,595	2,389	3,395	6,511	10,116	13,567	-	-	4	-	115	115
	Total	69,979	58,866	36,183	179,752	179,719	219,410	8,231	4,094	783	19,555	14,137	22,386
	Less: Inter Segment Revenue	-	261	1,141	1,543	4,019	5,796	-	-	-	-	-	-
	Revenue from Operation	69,979	58,605	35,042	178,209	175,700	213,614	8,231	4,094	783	19,555	14,137	22,386
2	**Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)**												
	(a) Uncoated Paper	620	(2,799)	(6,422)	853	(23,694)	(36,889)	(855)	(2,442)	276	(2,276)	(4,343)	(3,959)
	(b) Coated Paper	735	611	(2,858)	436	4586	801						
	(c) Others	(1,036)	(748)	(1,093)	(2,873)	(25,970)	(30,547)	(972)	(658)	(957)	(2,663)	(25,570)	(30,009)
	Total	319	(2,936)	(10,373)	(1,584)	(45,078)	(66,635)	(1,827)	(3,100)	(681)	(4,939)	(29,913)	(33,968)
	Less: i) Interest	31,286	29,653	24,078	92,447	60,931	90,084	6,177	6,768	4,166	19,580	10,452	15,319
	ii) Other un-allocable expenditure net of un-allocable income	-	-	103	-	309	309	-	-	103	-	309	309
	Total Profit Before Tax	(30,967)	(32,589)	(34,554)	(94,031)	(106,318)	(157,028)	(8,004)	(9,868)	(4,950)	(24,519)	(40,674)	(49,596)
	(Based on reasonable estimates)												
		Consolidated						Standalone					
		As on 31.12.2017	As on 30.09.2017	As on 31.12.2016	As on 31.12.2017	As on 31.12.2016	As on 31.03.2017	As on 31.12.2017	As on 30.09.2017	As on 31.12.2016	As on 31.12.2017	As on 31.12.2016	As on 31.03.2017
3	**Segment Assets**												
	(a) Uncoated Paper	1,002,307	983,186	1,015,967	1,002,307	1,015,967	972,788	296,647	281,939	280,718	296,647	280,718	330,244
	(b) Coated Paper	274,697	269,996	209,758	274,697	209,758	267,824						
	(c) Others	71,781	73,092	69,171	71,781	69,171	79,554	137,409	137,438	144,349	137,409	144,349	138,077
	Total Segment Assets	1,348,785	1,326,274	1,294,896	1,348,785	1,294,896	1,320,166	434,056	419,377	425,067	434,056	425,067	468,321
4	**Segment Liabilities**												
	(a) Uncoated Paper	284,798	234,468	92,200	284,798	92,200	166,410	45,100	34,139	15,567	45,100	15,567	79,201
	(b) Coated Paper	20,685	19,452	25,597	20,685	25,597	24,251						
	(c) Others	10,756	9,790	7,454	10,756	7,454	7,579	16,353	15,355	11,955	16,353	11,955	12,671
	Total Segment Liabilities	316,239	263,710	125,251	316,239	125,251	198,240	61,453	49,494	27,522	61,453	27,522	91,872

BALLARPUR INDUSTRIES LIMITED

Regd. Office: P.O. Ballarpur Paper Mills-442901, Distt.- Chandrapur(Maharashtra)

Notes for the Quarter/Period ended 31st Dec-2017

1. The above results have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on 14th Feb-2018. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. During the period on completion of phase -1 of Strategic Debt Restructuring Scheme of the Reserve Bank of India by the Lenders, the Company had on 25th July 2017 allotted 63,79,31,917 Equity Shares of Rs.2/- each at Rs. 15.83 per equity share to its Lenders (consequent upon conversion of debt of Rs. 1,009.85 Crores into equity) ranking pari pasu in all respects with existing fully paid up equity of the Company, as approved by Members of the Company on 14th July 2017. The operations of the company were affected due to adverse financial and market conditions. The management plans to infuse funds through additional debt/sale of assets as part of the restructuring plan and also expects the improving market conditions to sustain in the near future. The management is confident of the positive outcome of the above assumptions and developments and has accordingly prepared the financial results on a going concern.

4. During the quarter the operating segments disclosure has been realigned to be in line with the manner in which the Chief Operating Decision maker reviews the operations of the Company. Accordingly, the previous year/ period figures have been reclassified to make the disclosures comparable.

5. The Liability for the put options of the step-down subsidiaries of the Company, if any, shall be determined and provided on settlement in view of ongoing discussion with banks.

6. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central excise, VAT, etc., have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of Companies Act, revenue from operations for the quarter ended 31st December 2017 and 30th September 2017 are disclosed net of GST. The Revenue for the other comparative periods i.e quarter ended 31st December 2016, period ended 31st December 2017 & 31st December 2016 and year ended 31st March 2017, includes excise duty as applicable. Hence, Revenue from operations is not comparable for all the comparative periods. Following additional information is provided to facilitate comparison.

Consolidated:- (Rs. In Lacs)

Particulars	Quarter ended			Period ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
(a) Revenue from operations	69,979	58,605	35,042	178,209	175,700	213,614
(b) Less: Excise duty	-	-	1,951	2,743	9,346	11,317
(c) Revenue from operations (Net)	69,979	58,605	33,091	175,466	166,354	202,297

BALLARPUR INDUSTRIES LIMITED

Regd. Office: P.O. Ballarpur Paper Mills-442901, Distt.- Chandrapur(Maharashtra)

Standalone:- (Rs. In Lacs)

Particulars	Quarter ended			Period ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
(a) Revenue from operations	8,231	4,094	783	19,555	14,137	22,386
(b) Less: Excise duty	-	-	2	437	594	1,124
(c) Revenue from operations (Net)	8,231	4,094	781	19,118	13,543	21,262

7. Exceptional items pertaining to Year ended 31st March 2017, includes impairment of assets and penal interest.

8. Previous period figures have been regrouped/reclassified wherever necessary, to conform to this period's classification.

For and on behalf of Board of Directors
For Ballarpur Industries Limited

B. HARIHARAN
Group Director (Finance)

Place: Gurugram
Date: 14th February, 2018



SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALLARPUR INDUSTRIES LIMITED

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BALLARPUR INDUSTRIES LIMITED** (the "Company") for the quarter and nine months period ended 31 December 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

   This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

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

Basis of Qualified Conclusion

3. ***We draw attention to Note 5 to the Statement regarding liability with respect to the outstanding put options, which forms basis for our qualified conclusion. We are unable to quantify the impact.***

Parsn Manere, A-Wing, 602, Anna Salai, Chennai 600 006, India.
Tel. : +91-44-2827 4368, 2822 8386, 2822 9534 • Fax : +91-44-2826 6858
Email : chennai@sharpandtannan.com

Qualified Conclusion

4. Based on our review conducted as stated above, *except as mentioned in (3) above,* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 3 to the Statement which contains conditions along with other matters that indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The management is confident that the Company will be able to continue as a going concern.

   Our report is not modified in respect of this matter of emphasis.

Other Matters

6. The financial results of the company for the year ended 31 March 2017 and for the quarter and nine months ended 31 December 2016 were audited and reviewed respectively, by the predecessor auditor, and they have issued modified opinion/conclusion on the same.

   Our conclusion is not modified in respect of other matters.

For **Sharp & Tannan**
Chartered Accountants
Firm's Registration No. 003792S

V. Viswanathan
Partner
Membership No. 215565

Place: Gurugram
Date : 14 February 2018

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALLARPUR INDUSTRIES LIMITED

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BALLARPUR INDUSTRIES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months period ended 31 December 2017 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

   This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

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

3. The Statement includes the results of the entities listed in Annexure A.

Basis of Qualified Conclusion

4. *We draw attention to Note 5 to the Statement regarding liability with respect to the outstanding put options, which forms basis for our qualified conclusion. We are unable to quantify the impact.*

Parsn Manere, A-Wing, 602, Anna Salai, Chennai 600 006, India.
Tel. : +91-44-2827 4368, 2822 8386, 2822 9534 • Fax : +91-44-2826 6858
Email : chennai@sharpandtannan.com

Qualified Conclusion

5. Based on our review conducted as stated above *except as mentioned in (4) above* and based on the consideration of the review reports of the other auditors referred to in (7) below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 3 to the Statement which contains conditions along with other matters that indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The management is confident that the Company will be able to continue as a going concern.

   Our report is not modified in respect of this matter of emphasis.

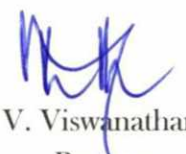
Other Matters

7. The Statement includes the interim financial information/ results of Seven subsidiaries (including one subsidiary classified as discontinued operation) which have not been reviewed by us, whose financial results reflect revenue from continuing operation of Rs. 83 Lakhs and Rs. 2,261 Lakhs and from discontinued operation of Rs. 457 Lakhs and Rs. 5,098 Lakhs for the quarter and nine months ended 31 December 2017 respectively and total loss from continuing operation of Rs. 18,171 Lakhs and Rs. 19,604 Lakhs and total loss from discontinued operation of Rs. 5,413 Lakhs and Rs. 20,562 Lakhs for the quarter and nine months ended 31 December 2017 respectively, as reported by the respective companies and which have been considered in the consolidated unaudited financial results. These interim financial information/ results have been reviewed by another auditor whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of another auditor.

8. The financial statements of the Group for the year ended 31 March 2017 and for the quarter and nine months ended 31 December 2016 were audited and reviewed respectively, by the predecessor auditor, who has expressed modified opinion/conclusion on the same.

   Our conclusion is not modified in respect of other matters.

For **Sharp & Tannan**
Chartered Accountants
Firm's Registration No. 003792S



V. Viswanathan
Partner
Membership No. 215565

Place: Gurugram
Date : 14 February 2018

Annexure A

The Statement includes results of the entities listed below:

Sr.No.	Name of the subsidiaries
1	Bilt Graphic Paper Products Limited
2	Premier Tissues India Limited
3	Avantha Agritech Limited
4	Ballarpur Speciality Paper Holdings B.V.
5	Bilt General Trading (FZE)
6	Ballarpur International Holdings B.V.
7	Bilt Paper B.V.
8	Ballarpur Paper Holdings B.V.
9	Sabah Forest Industries SDN. BHD