Corp. Secretarial Deptt.

ISO 9001 BUREAU VERITAS Certification

1st August, 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 ended 30th June, 2018.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today have approved the Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter ended 30th June, 2018. 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 6:45 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 ENDED 30TH JUNE 2018

Part I

(Rs. in Lacs)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018	30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Income								
1	Revenue from Operations	82,443	72,823	49,440	250,469	10,476	10,840	7,191	30,326
2	Other Income	1,948	3,563	1,045	6,745	1,197	2,183	791	5,483
3	**Total income**	**84,391**	**76,386**	**50,485**	**257,214**	**11,673**	**13,023**	**7,982**	**35,809**
4	**Expenses**								
	(a) Cost of Material Consumed	45,470	38,297	23,599	130,751	4,065	4,060	1,321	12,059
	(b) Purchases of stock-in-trade	132	109	1,536	2,162	-	411	13	427
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	197	(1,270)	(5,857)	(4,126)	32	579	(786)	(1,689)
	(d) Excise Duty	-	-	2,744	2,744	-	-	437	437
	(e) Employee benefits expense	6,095	5,612	5,885	22,730	1,677	1,247	2,003	6,670
	(f) Finance costs	18,194	(888)	31,508	91,559	5,249	4,855	6,635	24,434
	(g) Depreciation and amortisation expense	7,079	6,922	6,682	27,667	1,586	1,305	1,312	5,971
	(h) Other Expenditure								
	(i) Power and Fuel	11,060	10,946	7,332	37,582	3,604	3,698	2,334	11,649
	(ii) Store and Spares	1,796	1,523	1,013	5,018	278	195	169	639
	(iii) Other Expenditure	6,482	8,225	5,622	25,169	792	956	1,193	4,014
	Total expenses	**96,505**	**69,476**	**80,064**	**341,256**	**17,283**	**17,306**	**14,631**	**64,611**
5	**Profit/(loss) before Exceptional Items, tax and Discontinued Operations(3-4)**	**(12,114)**	**6,910**	**(29,579)**	**(84,042)**	**(5,610)**	**(4,283)**	**(6,649)**	**(28,802)**

Sl. No.	Particulars	Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018	30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
6	Exceptional items	-	19,012	-	19,012	-	16,929	-	16,929
7	**Profit/(loss) before tax (5-6)**	(12,114)	(12,102)	(29,579)	(103,054)	(5,610)	(21,212)	(6,649)	(45,731)
8	Tax Expense							-	
	Current Tax	-	-	-	12	-	-	-	-
	Deferred Tax	1,130	(16,657)	-	(16,655)	-	(14,622)	-	(14,622)
9	**Profit/(loss) for the period from continuing operations (7-8)**	(13,244)	4,555	(29,579)	(86,411)	(5,610)	(6,590)	(6,649)	(31,109)
10	Profit/ (loss) from discontinued operation before tax	(7,128)	(93,505)	(8,178)	(117,149)		-	-	-
11	Tax expense on discontinued operation	-	-	-	-		-	-	-
12	**Profit/ (loss) from discontinued operation after tax (10-11)**	(7,128)	(93,505)	(8,178)	(117,149)	-	-	-	-
13	**Profit/(loss) for the period (9+12)**	(20,372)	(88,950)	(37,757)	(203,560)	(5,610)	(6,590)	(6,649)	(31,109)
14	Other Comprehensive income								
	(i) Items that will not be reclassified to profit or loss	325	(3,850)	59	(3,741)	35	(527)	12	(491)
	(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	(13,002)	2,083	2,557	8,934	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Other Comprehensive income	(12,677)	(1,767)	2,616	5,193	35	(527)	12	(491)
	Total Comprehensive income for the period (13+14)	(33,049)	(90,717)	(35,141)	(198,367)	(5,575)	(7,117)	(6,637)	(31,600)
15	Net Profit attributable to								
	a) Owners of the Company	(15,020)	(56,899)	(26,931)	(139,495)	(5,610)	(6,590)	(6,649)	(31,109)
	b) Non - Controlling interest	(5,352)	(32,051)	(10,826)	(64,065)		-	-	-
16	Other Comprehensive income attributable to								
	a) Owners of the Company	(9,932)	(847)	1,595	3,041	35	(527)	12	(491)
	b) Non - Controlling interest	(2,745)	(920)	1,021	2,152		-	-	-
17	Total Comprehensive income attributable to								
	a) Owners of the Company	(24,952)	(57,746)	(25,336)	(136,454)	(5,575)	(7,117)	(6,637)	(31,600)
	b) Non - Controlling interest	(8,097)	(32,971)	(9,805)	(61,913)		-	-	-
18	Paid-Up Equity Share Capital (Face Value of Rs. 2 each)				25,871				25,871
19	Reserve excluding Revaluation Reserve				5,576				52,576
20	Earnings per equity share (for continuing operation):								
	(a)Basic	(0.83)	(0.00)	(3.35)	(6.24)	(0.43)	(0.51)	(1.01)	(2.85)
	(b) Diluted	(0.83)	(0.00)	(3.35)	(6.24)	(0.43)	(0.51)	(1.01)	(2.85)
21	Earnings per equity share (for discontinuing operation):								
	(a)Basic	(0.33)	(4.40)	(0.76)	(6.53)	-	-	-	-
	(b) Diluted	(0.33)	(4.40)	(0.76)	(6.53)	-	-	-	-
22	Earnings per equity share								
	(a)Basic	(1.16)	(4.40)	(4.11)	(12.77)	(0.43)	(0.51)	(1.01)	(2.85)
	(b) Diluted	(1.16)	(4.40)	(4.11)	(12.77)	(0.43)	(0.51)	(1.01)	(2.85)

CONSOLIDATED/STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

Rs in Lacs

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018	30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Segment Revenues**								
	(a) Uncoated Paper	47,241	47,815	38,618	169,642	10,476	10,840	7,191	30,326
	(b) Coated Paper	33,720	23,591	9,633	74,443	-	-	-	-
	(c) Others	1,509	1,417	2,472	7,928	0	-	-	-
	Total	**82,470**	**72,823**	**50,723**	**252,013**	**10,476**	**10,840**	**7,191**	**30,326**
	Less: Inter Segment Revenue	27	0	1,283	1,544	-	-	-	-
	Revenue from Operation	**82,443**	**72,823**	**49,440**	**250,469**	**10,476**	**10,840**	**7,191**	**30,326**
2	**Segment Results (Profit(+)/ Loss (-) before Tax and Interest)**								
	(a) Uncoated Paper	6,097	7,283	3,801	11,215	469	1,524	1,019	(753)
	(b) Coated Paper	873	(253)	(783)	183		-	-	-
	(c) Others	(890)	(1,008)	(1,089)	(3,881)	(830)	(952)	(1,033)	(3,615)
	Total	**6,080**	**6,022**	**1,929**	**7,517**	**(361)**	**572**	**(14)**	**(4,368)**
	Less: i) Interest	18,194	(888)	31,508	91,559	5,249	4,855	6,635	24,434
	ii) Other un-allocable expenditure net of un-allocable income	-	19,012	-	19,012	-	16,929	-	16,929
	Total Profit Before Tax	**(12,114)**	**(12,102)**	**(29,579)**	**(103,054)**	**(5,610)**	**(21,212)**	**(6,649)**	**(45,731)**
	(Based on reasonable estimates)								
		Consolidated				Standalone			
		As on 30.06.2018	As on 31.03.2018	As on 30.06.2017	As on 31.03.2018	As on 30.06.2018	As on 31.03.2018	As on 30.06.2017	As on 31.03.2018
3	**Segment Assets**								
	(a) Uncoated Paper	809,983	800,365	990,179	800,365	263,237	262,474	325,850	262,474
	(b) Coated Paper	267,435	274,844	268,624	274,844	-	-	-	-
	(c) Others	37,348	40,447	30,612	40,447	29,348	29,542	30,612	29,542
	(d) Un-allocable assets	36,135	36,060	47,357	36,060	118,180	118,710	106,902	118,710
	Total Segment Assets	**1,150,901**	**1,151,716**	**1,336,772**	**1,151,716**	**410,765**	**410,726**	**463,364**	**410,726**
4	**Segment Liabilities**								
	(a) Uncoated Paper	271,532	251,236	211,057	251,236	156,303	149,367	88,995	149,367
	(b) Coated Paper	23,269	23,383	21,931	23,383	-	-	-	-
	(c) Others	16,806	17,584	7,020	17,584	8,458	8,134	7,020	8,134
	(d) Un-allocable liabilities	8,842	7,088	1,313	7,088	5,705	5,705	6,271	5,705
	Total Segment Liabilities	**320,449**	**299,291**	**241,321**	**299,291**	**170,466**	**163,206**	**102,286**	**163,206**

Notes for the Quarter ended 30th June-2018

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 1st August-2018. Limited review, as required under Regulation 33 of the SEBI (Listing Obligation 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. The management is not in a position to quantify the liability towards the put options due to the ongoing financial restructuring with lenders.
4. The Company has taken steps to reduce the financial burden by restructuring its financial liabilities during the financial year 2017-18 and is in the process of further negotiating with the lenders for the second phase of restructuring as per its revival plan. The Company has also improved its operational efficiency during the current period and is actively considering new initiatives to improve the contribution from operations. The management also expects the improving market conditions to sustain in the near future. Considering the above, management is confident of the positive outcome of the above assumptions and developments and has accordingly prepared the financial results on a going concern.
5. Under the Master Restructuring Agreement (MRA) signed by the step down subsidiary, BILT Graphic Paper Products Ltd (BGPPL), during the financial year 2017-18, as per which BGPPL is entitles to various reliefs / concessions granted by the majority lenders. However, IDBI bank, one of the non-assenting lenders had initiated CIRP against BGPPL under the provisions of the Insolvency and Bankruptcy Code, 2016, for which BGPPL had obtained an Order from Hon'ble High Court of Delhi to maintain status quo. Considering that BGPPL has complied with all necessary conditions precedent in accordance with MRA, based on opinion from legal counsel, BGPPL had given effect to the MRA in the financial statement for the year ended 31st March 2018 which consisted of debt restructuring including conversion of loan into equity, compulsory redeemable preference shares & issuance of fresh equity of Rs. 89,336 Lakhs, and other gains of Rs. 142,279 Lakhs.

   During the quarter the Company has continued to accrue interest as per the terms agreed in the MRA with its lenders and ceased to accrue interest on those amounts against which equity and preference shares has been agreed to be issued, this has resulted in savings of finance costs amounting to Rs. 9,061 Lakhs. The equity and preference shares have not been issued since the case is pending at the Delhi Hight Court.
6. During April 2018 the Company has entered into a sale and purchase agreement for the sale of entire assets of SFI Malaysia for a purchase consideration of $310 mn, In line with this, the Group has recorded an impairment loss of Rs. 69,077 Lakhs in the quarter and year ended 31st March 2018.
7. Exceptional items for the quarter and year ended 31st March 2018 include provisions made in relation to Inventories, write off of Loans & Advances, Other receivables & impairment of assets pertaining to Sabah Forest Industries Sdn. Bhd.,Malaysia and gain on implementation of MRA.
8. Revenue for the periods up to 30th June 2017 is inclusive of excise duty. Revenue from 1st July 2017 onwards is exclusive of Goods and Service Tax (GST) which subsumed excise duty.
9. Effective 1st April 2018, the Company has adopted Ind AS 115 using cumulative effect method. Accordingly, the comparative information is not restated in the audited / unaudited results for the quarter ended 31st March 2018, 30th June 2017 and year ended 31st March 2018. The adoption of the standard did not have any material impact to the financial results of the Company.

10. During the year 2017-18 the management has decided to change the segmental disclosure based on the way management reviews the operating result of the company. This is due to discontinuation of the Paper & Paper Products segment and the segmental disclosure for the quarter ended 30th June 2017 has been restated to align with the revised operating segments.
11. The figures for the quarter ended 31st March, 2018 are the balancing figures in respect of full financial year and the published year to date figures up to third quarter of the respective financial year.
12. 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: New Delhi
Date: 01st August, 2018

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

Independent Auditor's Review Report on Standalone Financial Results for the quarter ended 30 June 2018

To the Board of Directors of Ballarpur Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Ballarpur Industries Limited** (the "Company") for the quarter ended 30 June 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

2. 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.

3. 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.

4. *We draw reference to Note 3 to the Statement, which the management is unable to quantify, regarding liability with respect to the outstanding Put Options which forms basis for our qualified opinion. Accordingly, we are unable to quantify the impact.*

5. Based on our review conducted as stated above, *except to the effects / possible effects of matter described in paragraph (4) 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.

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6. We draw attention to Note 4 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 on the Statement is not modified in respect of this matter.

7. The unaudited standalone financial results of the company for the quarter ended 30 June 2017 were reviewed by the predecessor auditor, and they have issued modified conclusion on the same.

   Our report on the Statement is not modified in respect of this matter.

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

V. Viswanathan
Partner
Membership No. 215565

Place: New Delhi
Date: 01 August 2018

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

Independent Auditor's Review Report on Consolidated Financial Results for the quarter ended 30 June 2018

To the Board of Directors of Ballarpur Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Ballarpur Industries Limited** (the "Company" or the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30 June 2018 (the "Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

2. 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.

3. 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'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.

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

5. *We draw reference to Note 3 to the Statement, which the management is unable to quantify, regarding liability with respect to the outstanding Put Options which forms basis for our qualified opinion. Accordingly, we are unable to quantify the impact.*

6. a. *We draw reference to Note 5 to the Statement wherein one of the subsidiaries (BILT Graphic Paper Products Limited) consolidated in the accompanying Statement has entered into a Master Restructuring Agreement (MRA) with its lenders and the Corporate Insolvency and Resolution Process Notice (CIRP Notice) issued by one of the non-assenting lenders during the financial year 2017-18 is pending at Hon'ble High Court of Delhi as at 30 June 2018. We are not in a position to comment on the appropriateness of giving effect to the MRA and accrual of interest based on MRA for the quarter ended 30 June 2018 when the matter is sub judice.*

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b. Further as stated in the note, the Company has not accrued interest for the quarter ended 30 June 2018 on the amounts due to lenders towards which shares were agreed to be allotted under the MRA. However, the Company has not received a confirmation from the lenders on waiver of the interest. Had the Group accrued the said interest, the finance cost and loss for the quarter would have been greater by Rs. 3,110 Lakhs.

The accounting of finance cost as per the MRA and not accruing interest on amounts for which shares are yet to be allotted has resulted in lower finance cost and losses during the quarter by Rs. 9,061 Lakhs

7. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph (8) below, except to the effects / possible effects of matter described in paragraph (5) & (6) 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.

8. We draw attention to Note 4 to the Statement which contains conditions along with other matters that indicate existence of a material uncertainty that may cast significant doubt on the Holding Company's ability to continue as a going concern. The management is confident that the Holding Company will be able to continue as a going concern.

   Our report on the Statement is not modified in respect of this matter.

9. The statement includes the interim financial information / results of six subsidiaries (including one subsidiary classified as discontinuing operations) which have not been reviewed by us, whose unaudited financial results reflect revenue from continuing operations of Rs. 34 Lakhs and from discontinuing operations of Rs. 712 Lakhs for the quarter ended 30 June 2018 and profit from continuing operations of Rs. 471 Lakhs and loss from discontinuing operations of Rs. 6,470 Lakhs for the quarter ended 30 June 2018, 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.

   Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

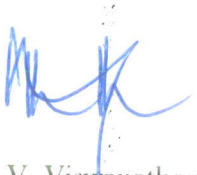
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10. The Statement includes the interim financial information / results of one subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. Nil for the quarter ended 30 June 2018 and profit of Rs. Nil for the quarter ended 30 June 2018, as reported by the subsidiary and which have been considered in the Statement. This interim financial information has 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 the subsidiary is solely based on the interim financial information certified by the Management. According to the information and explanations given to us by the management, the interim financial information is not material to the Group.

    Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

11. The unaudited consolidated financial results for the quarter ended 30 June 2017 was reviewed by the predecessor auditor, and they had expressed modified conclusion on the same.

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



V. Viswanathan
Partner
Membership No. 215565

Place: New Delhi
Date: 01 August 2018

Annexure A to the Independent Auditor's Review Report on Consolidated Financial Results of Ballarpur Industries Limited for the quarter ended 30 June 2018

The Statement includes the results of the entities listed below

Sl. No	Name of the subsidiary
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