



22nd May, 2018

Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street, Fort,
MUMBAI - 400 001

Sub: Approval of the Audited Financial Results (Standalone) of the Company for the half year / year ended 31st March, 2018, pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today approved the Audited Financial Results (Standalone) of the Company for the half year / year ended 31st March, 2018, which is enclosed for your information.

We request you to kindly take the information on record.

Thanking you,

Yours faithfully,
For **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY
Encl: a/a.





₹ in Lacs

Sl. No.	Particulars	Current	Corresponding Six	Current	Previous
		Six Months ended (31/03/18) Audited	Months ended in the Previous year (31/03/17)** Audited	year ended (31/03/18) Audited	Year ended (31/03/17)** Audited
	Income				
1	Revenue from Operations	19,071	9,032	30,326	22,386
2	Other Income	3,338	4,689	5,483	7,050
3	Total Income (1+2)	22,409	13,721	35,809	29,436
4	Expenses				
	(a) Cost of Material Consumed	7,298	1,684	12,059	6,829
	(b) Purchases of stock-in-trade	417	869	427	2,007
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	356	(558)	(1,689)	2,638
	(d) Excise Duty	-	533	437	1,124
	(e) Employee benefits expense	3,025	2,918	6,670	7,502
	(f) Finance costs	11,031	9,033	24,434	15,319
	(g) Depreciation and amortisation expense	3,117	2,364	5,971	5,269
	(h) Other Expenditure				
	(i) Power and Fuel	7,339	3,027	11,649	6,343
	(ii) Store and Spares	390	216	639	418
	(iii) Other Expenditure	1,711	12,923	4,014	27,364
	Total Expenses	34,684	33,009	64,611	74,813
5	Profit/(loss) before Exceptional Items and tax (3-4)	(12,275)	(19,288)	(28,802)	(45,377)
6	Exceptional items	16,929	5,049	16,929	25,149
7	Profit/(loss) before tax (5-6)	(29,204)	(24,337)	(45,731)	(70,526)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	(14,622)	-	(14,622)	(2,542)
9	Profit/(loss) for the period (7-8)	(14,582)	(24,337)	(31,109)	(67,984)
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to Profit or Loss	(522)	2	(491)	4
	(ii) Income Tax related to items that will not be reclassified to Profit or Loss	-	-	-	-
	B (i) Items that will not be reclassified to Profit or Loss	-	-	-	-
	(ii) Income Tax related to items that will not be reclassified to Profit or Loss	-	-	-	-
11	Total Comprehensive income for the period (9+10)	(15,104)	(24,335)	(31,600)	(67,980)
12	Earnings Per Equity Share of face value of ₹ 2/- each - Not annualised				
	(a) Basic	(1.13)	(3.71)	(2.85)	(10.37)
	(b) Diluted	(1.13)	(3.71)	(2.85)	(10.37)
13	Paid up Equity Share Capital (Face Value ₹ 2/- each)	25,871	13,112	25,871	13,112
14	Other Equity (excluding Revaluation Reserve)	52,576	(4,050)	52,576	(4,050)
15	Net Worth	78,447	9,062	78,447	9,062
16	Paid Up Debt Capital	169,074	251,337	169,074	251,337
17	Debt Redemption Reserve	2,101	3,750	2,101	3,750
18	Debt Equity Ratio	*	*	*	*
19	Debt Service Coverage Ratio	*	*	*	*
20	Interest Service Coverage Ratio	0.17	(0.87)	0.07	(1.62)

* Not quantifiable ** Restated

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Sr. No.	Particulars	Disclosures				
1	Credit Rating and change in credit rating (if any)	Credit Rating for Secured Redeemable Non Convertible Debentures (NCD) is IND D by India Ratings & Research				
2	Assets cover available, in case of non-convertible debt securities and the extent and nature of security created or maintained	3.65 times as on 31.03.2018 and is adequate as per the terms of issue. The NCDs are secured to the extent of the value raised by way of NCD issue and has created by way of hypothecation on movable fixed assets.				
3	Previous due date for payment of Interest/repayment of NCD and Whether the same has been paid or not	Name of option for NCD	Interest (Rs. In Lacs)	Principal (Rs. In Lacs)	Due on	Paid on
		INE294A07125	443.03		28.01.2017	Not Paid
		INE294A07125	434.58		28.04.2017	Not Paid
		INE294A07125	429.76		28.07.2017	Not Paid
		INE294A07125	254.25		28.10.2017	Not Paid
4	Next due date for payment of Interest/repayment of principal along with the amount of NCD payable and the redemption amount	Name of option for NCD	Principal (Rs. in Lacs)		Interest (Rs. In Lacs)	Due on
		INE294A07125			240.73	28.04.2018
5	Debenture Redemption Reserve	₹ 2,101 Lacs				
6	Net Worth	₹ 78,447 Lacs				

BALLARPUR INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

	Particulars	Standalone		
		As at 31.03.2018	As at 31.03.2017 *	As at 31.03.2016 *
A	ASSETS	Audited	Audited	Audited
1	Non Current Assets			
(a)	Property ,Plant and equipment	258,693	233,538	258,319
(b)	Capital Work-in-Progress	65	28,112	26,711
(c)	Other Intangible assets	2,170	3,351	4,978
(d)	Intangible assets under development	-	3,144	3,144
(e)	Biological Assets other than bearer plants	-	-	-
(f)	Financial assets			
i)	Investments	105,787	106,535	106,535
ii)	Loans	169	171	223
iii)	Others	-	-	-
(g)	Deferred Tax Asset (Net)	11,924	(2,698)	(5,240)
(h)	Other Non-Current Assets	15	28	29
	Total Non-Current Assests	378,823	372,181	394,699
2	Current Assets			
(a)	Inventories	5,371	32,468	28,478
(b)	Financial assets			
i)	Trade receivables	705	537	1,555
ii)	Cash and cash equivalents	930	253	5,627
iii)	Bank balances other than (ii) above	70	246	260
iv)	Loans	20,322	53,614	49,512
v)	Others	972	25	31
(c)	Current Tax Assets (Net)	-	-	-
(d)	Other Current Assets	3,533	6,299	6,359
	Total Current Assests	31,903	93,442	91,822
3	Assets associated with group of assets classified as held for sale and discontinued operations	-	-	-
	TOTAL ASSETS	410,726	465,623	486,521
B	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	25,871	13,112	13,112
(b)	Other Equity	52,576	(4,050)	62,053
(c)	Non-Controlling Interest	-	-	-
	Total Equity	78,447	9,062	75,165
2	Non Current Liabilities			
(a)	Financial Liabilities			
i)	Borrowings	-	75,209	90,774
ii)	Other financial liabilities	98,079	165,595	185,611
(b)	Provisions	2,750	1,701	1,963
(c)	Deferred Tax Liabilities (Net)	-	-	-
(d)	Other Non-Current Liabilities	-	-	-
	Total Non Current Liabilities	100,829	242,505	278,348
3	Current Liabilities			
(a)	Financial Liabilities			
i)	Borrowings	98,158	158,893	100,477
ii)	Trade payables	19,603	13,437	12,526
iii)	Other financial liabilities	99,423	35,794	15,545
(b)	Other Current Liabilities	7,203	1,740	844
(c)	Provisions	1,358	773	2,206
(d)	Current Tax Liabilities (Net)	5,705	3,419	1,410
	Total Current Liabilities	231,450	214,056	133,008
4	Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-
	TOTAL EQUITY AND LIABILITIES	410,726	465,623	486,521

* Restated

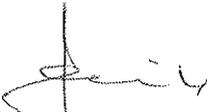
Notes for the Half Year/Year ended 31st Mar-2018

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 22th May-2018 & have been audited 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. Exceptional items for the year ended March 31, 2018 include provisions made in relation to Inventories, long pending receivables and impairment of intangible assets. (Previous year includes Impairment of assets).
5. During the year 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 passu in all respects with existing fully paid up equity of the Company, as approved by Members of the Company on 14th July 2017.
6. The Company has made the following prior year adjustment as per Ind AS: The Company has evaluated the financial assets as per their Expected Credit Loss (ECL) policy under Ind AS 109 and identified certain financial assets on which the ECL provisioning were not made during transition to Ind AS. The impact of the same has been given to the comparative periods by restating the balances of the opening reserves i.e 1 April 2016 (Rs.924 crores). In 2016-17 Statement of Profit & Loss (Rs.209 crores) the adjustment has been given in Other Expenses, assets and Reserves have been adjusted to give effect to this restatement.
7. The Company has taken steps to reduce the financial burden by restructuring its financial liabilities as mentioned above 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 financial year 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.
8. Revenue from operations for the half year ended 31 March 2018 is net of Goods and Service Tax (GST). However sales included in revenue from operations till period ended 30 June 2017 and comparative periods is gross of excise duty.
9. Formulae for computation of Ratios are as follows:
Debt Equity Ratio = Debt/Equity
Debt Service Coverage Ratio* = (Earnings before Depreciation, Amortisation, Interest and Tax-Current Cash Taxes) / (Interest Expense + Principal Repayments made during the year for long term loans).
Interest Service Coverage Ratio = Earnings before Depreciation, Amortisation, Interest and Tax/Interest Expense.
10. The figures for the half year ended 31st March, 2018 & March'2017 are the balancing figures in respect of full financial year and the published year to date figures up to first half year ended of the respective financial year. Previous period figures have been regrouped/reclassified wherever necessary, to conform to this period's classification.

11. During the year the Management has decided to change the Segmental disclosure based on the way management reviews the operating results of the Company. This is consequent to discontinuation of the Paper & Paper Products segment.

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

Place: New Delhi
Date: 22nd May, 2018


B. HARIHARAN
Group Director (Finance)



**Independent Auditor's Report on Standalone Financial Results
for the year and six months period ended 31 March 2018**

To the Board of Directors of Ballarpur Industries Limited

1. We have audited the accompanying statement of standalone financial results of **Ballarpur Industries Limited** ('the Company') for the year ended 31 March 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (referred to as 'SEBI Regulation 2015') read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.
2. This Statement, which is the responsibility of the Company's management has been approved by the board of directors on 22 May 2018. The Statement has been prepared on the basis of related standalone Ind AS financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

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. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects/possible effects of matter described in the Basis for qualified opinion paragraph above (Paragraph 4), the Statement:*
 - a) is presented in accordance with the requirements of the Regulation 52 of SEBI Regulation, 2015; and
 - b) gives true and fair view of the financial performance including other comprehensive income and other financial information of the Company for the year ended 31 March 2018.
6. We draw attention to Note 7 of 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 opinion is not modified in respect of the above matter.
7. The comparative standalone information of the Company for the year and six months period ended 31 March 2017, included in the Statement, were audited by the predecessor auditor and they have expressed a modified opinion on the same.
8. We have audited the adjustments as described in Note no. 6 to restate the financial information as of 1 April 2016 and 2016-17. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit or apply any procedures to the standalone financial statements of the Company for the year ended 31 March 2017 and periods prior to that date other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or any other form of assurance on the aforementioned financial statements.



9. The figures in the statement for the six months period ended 31 March 2018 represents the derived figures between the audited figures in respect of the financial year ended 31 March 2018 and the year-to-date figures up to 30 September 2017, which were subjected to a limited review by us.

Our opinion is not modified in respect of the matters described in Paragraph 7 to 9 above.

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



V. Viswanathan
Partner

Membership No. 215565

Place: New Delhi
Date : 22 May 2018

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: We draw reference to Note 3 to the Statement, which the management is unable to quantify, regarding liability with respect to the outstanding Put Option which forms basis for our qualified opinion. Accordingly, we are unable to quantify the impact.		
	b.	Type of Audit qualification: Qualified Opinion		
	c.	Frequency of qualification: Since 2016-17		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: N. A.		
		(ii) If management is unable to estimate the impact, reasons for the same: The impact of qualification in the Auditors' Report on the financial statements of the Company is at present not ascertainable in view of on-going discussions with lenders.		
		(ii) Auditors' Comments on (i) or (ii) above: Quantification is not possible at present, based on the information and explanation provided by the management.		

III.	<u>Signatories:</u>	
	A.S. Dulat Audit Committee Chairman	
	B. Hariharan Group Director (Finance)	
	Neehar Aggarwal Chief Executive Officer	
	for SHARP & TANNAN Chartered Accountants (Firm's Registration No. 003792S) V. Viswanathan Partner Membership No. 215565	 
	Place: New Delhi	
	Date: 22 nd May 2018	