

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALLARPUR PAPER HOLDINGS B.V.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Ballarpur Paper Holdings B.V. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OFFICES AT :

- 243, " SHRIKA RESIDENCY" CANAL ROAD, DHARAMPETH, NAGPUR- 440010.
- BLOCK-E, NEW R D A BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR- 492001
- A- 425, SARITA VIHAR, NEW DELHI-110076.
- 331, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI- 400025.
- PRABHATARAAPTS, 3rd FLOOR, WR, PARANJAPE LANE, NEAR HOTEL VAISHALI, SHIVAJINAGAR PUNE- 411004
- COSMOS REGENCY, JUPITER II, 102 WAGHBILL NAKA GHODBUNDER ROAD. THANE-(W)- 400607



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. In our opinion and to the best of our information and according to the explanations given to us, the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company for the period under review.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN - 106009W



Gurgaon, dated the
27th May, 2016

BALLARPUR PAPER HOLDINGS B.V.
BALANCE SHEET AS ON MARCH 31, 2016

	NOTE NO.	31.03.2016 Rs.	31.03.2015 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	B-2	7,053,604,670	7,053,604,670
Reserves and Surplus	B-3	22,820,709,828	19,720,110,559
		<u>29,874,314,498</u>	<u>26,773,715,229</u>
NON - CURRENT LIABILITIES			
Long term borrowings	B-4	12,314,993,541	11,407,541,600
		<u>12,314,993,541</u>	<u>11,407,541,600</u>
CURRENT LIABILITIES			
Other current liabilities	B-5	559,548,255	1,284,329,705
		<u>559,548,255</u>	<u>1,284,329,705</u>
TOTAL		42,748,856,294	39,465,586,534
NON CURRENT ASSETS			
Non - current investments	B-6	34,573,265,866	31,566,531,458
Long term loans and advances	B-7	6,294,301,000	5,954,486,000
Other non current assets	B-8	1,070,585,148	909,501,804
		<u>41,938,152,014</u>	<u>38,430,519,262</u>
CURRENT ASSETS			
Cash and bank balances	B-9	3,358,136	113,043,748
Short term loans and advances	B-10	416,860,171	773,608,616
Other current assets	B-11	390,485,973	148,414,908
		<u>810,704,280</u>	<u>1,035,067,272</u>
TOTAL		42,748,856,294	39,465,586,534
Significant Accounting Policies	"A"		
Notes to Financial Statements	"B"		
As per our report attached			

For and on Behalf of th Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Director

Director

Gurgaon ,dated the
May 27, 2016

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Significant Accounting Policies
Notes to Financial Statements
As per our report attached

"A"
"B"

For and on Behalf of th Board of Directors

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Partner
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For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Director

Director

Gurgaon ,dated the
May 27, 2016

BALLARPUR PAPER HOLDINGS B.V.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	NOTE NO.	31.03.2016 Rs.	31.03.2015 Rs.
REVENUE			
Revenue from operations	B-12	849,931,122	611,094,859
Other income	B-13	810,454,803	400,283,031
TOTAL		1,660,385,925	1,011,377,890
EXPENSES			
Finance cost	B-14	1,271,603,270	949,208,678
Other expenses	B-15	25,560,969	10,323,906
TOTAL		1,297,164,239	959,532,584
Profit/(Loss) before tax		363,221,686	51,845,306
Prior period Item		-	-
Profit before tax		363,221,686	51,845,306
Tax expense:			
Current tax/MAT		-	-
Profit/(Loss) after tax for the period/ year		363,221,686	51,845,306
Earning per equity share:	B-16		
Basic and Diluted (In Rs)		2.90	0.41

Significant Accounting Policies
Notes to Financial Statements

"A"
"B"

As per our report attached

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As per our report attached

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Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Director

Director

Gurgaon, dated the
May 27, 2016

BALLARPUR PAPER HOLDINGS B.V.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	For Year Ended March 31, 2016 Rs.	For the Nine Months Period Ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	363,221,686	51,845,306
Adjustments for:		
Appropriation of Profit		
Dividend Income	(804,182,159)	(381,687,126)
Finance Cost	1,271,603,270	949,208,678
Operating Profit / (Loss) Before Working Capital Changes	830,642,797	619,366,858
Adjustments for:		
(Increase)/Decrease in Loans & Advances	(191,602,942)	(192,720,877)
(Increase)/Decrease in Other Payables	88,697,765	921,685,742
Cash From/(used in) Operating Activities	727,737,620	1,348,331,723
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	804,182,159	381,687,126
Investment in subsidiaries	-	(2,465,104,000)
Cash From/(used in) Investing Activities	804,182,159	(2,083,416,874)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings	253,532,028	(2,341,848,800)
Contribution received from holding Company in the form of security premium	-	3,990,516,000
Interest Paid	(2,324,178,795)	(79,663,898)
Cash From/(used in) Financing Activities	(2,070,646,766)	1,569,003,302
Net Increase / (Decrease) in Cash and Cash Equivalents	(538,726,987)	833,918,151
Foreign Currency Translation Reserve	429,041,375	(845,786,287)
Net increase/(Decrease) in cash and cash equivalents	(109,685,612)	(11,868,136)
Cash and cash equivalents at beginning of year	113,043,748	124,911,884
Cash and cash equivalents at end of year	3,358,136	113,043,748

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on 'Cash Flow Statements' issued by The Institute of Chartered Accountants of India.
- Cash and Cash Equivalents at the end of the year consist of Cash and Balances with Bank:
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.

	As at March 31, 2016 (Rupees)	As at March 31, 2015 (Rupees)
Balances with Banks		
-in Current account	2,795,573	8,819,435
-Money in transit	-	68,810,791
-Debt Service Reserve Accounts	562,563	35,413,522
	<u>3,358,136</u>	<u>113,043,748</u>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
TO ACCOUNTS**

As per our report of even date

For and on Behalf of th Board of Directors

ASHWIN MANKESHWAR
 Partner
 Membership No. 046219
 For and on behalf of
K.K.MANKESHWAR & CO.
 Chartered Accountants
 FRN - 106009W
 Gurgaon dated the



Director

Director

May 27, 2016

BALLARPUR PAPER HOLDINGS B.V.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	For Year Ended March 31, 2016 Rs.	For the Nine Months Period Ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
TO ACCOUNTS**

As per our report of even date

ASHWIN MANKESHWAR
 Partner
 Membership No. 046219
 For and on behalf of
K.K.MANKESHWAR & CO.
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 FRN - 106009W
 Gurgaon dated the



For and on Behalf of th Board of Directors

Director

Director

May 27, 2016

BALLARPUR PAPER HOLDINGS B.V.
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Company Overview

Ballarpur Paper Holdings B.V. ("The Company") was incorporated on 13th November, 2006 in Amsterdam, the Netherlands as a Private Company with limited liability.

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/ year. The differences between the actual results and estimates are recognised in the period/year in which the results are known/materialise.

3. CASH FLOW STATEMENT

Cash flows are reported using the Indirect Method, where by profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

5. INVESTMENTS

Investments are classified into current and non current investments. Current investments are stated at lower of cost and fair value. Non current investments are stated at cost less any provision for diminution in value other than temporary in nature.

6. FOREIGN CURRENCY TRANSACTIONS

- i. Monetary assets and liabilities related to foreign transactions remaining unsettled at the end of the period are translated at the period/ year end rates.
- ii. The difference in translation of monetary assets and liabilities are realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

7. REVENUE RECOGNITION

All income are accounted for on accrual basis.

8. TAXATION

Provision for tax consists of current tax and deferred tax. Current tax provision is computed for current income based on the tax liability after considering allowances and exemptions. Deferred tax assets and liabilities are computed on the basis of timing differences at the Balance Sheet date between the carrying amount of assets and liabilities and their respective tax basis. Deferred tax assets are recognized based on Management estimates of available future taxable income and assessing its certainty.

9. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period/ year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period/ year. For the purpose of calculating diluted earnings per share, net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

10. UNAMORTISED EXPENSES

Costs incurred in raising funds are amortised over the period for which the funds have been obtained, using time proportionate basis



BALLARPUR PAPER HOLDINGS B.V.

B-NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

B-1. Basis of preparation and translation into Indian Rupees

i. These financial statements have been prepared for the purpose of compliance with the provision of Section 129 of the Companies Act 2013 and have been translated to Indian Rupees (Rs.) in accordance with Accounting Standard-11 on "The Effects of Changes in Foreign Exchange Rates". The functional currency of the Company is United States Dollar(US\$).

ii. The translation of foreign currency into Rs. has been carried out as under:

a) For assets and liabilities (both monetary and non-monetary items) using the rate of exchange prevailing on the balance Sheet date (1 US\$=Rs.66.2558 as at March 31, 2016 and 1 US\$=Rs.62.6788 as at March 31, 2015).

b) For revenue and expenses using average exchange rates prevailing during the reporting period/year (1 US\$ = Rs.65.505 for the period April 1, 2015 to March 31, 2016 and 1 US\$ = Rs.61.6276 for the period April 1, 2014 to March 31, 2015).

c) For Share Capital using the rate of exchange prevailing at the date of the transaction.

d) Resulting exchange differences are taken into foreign currency translation reserve as required under Accounting Standard-11

B-2 SHARE CAPITAL:

	31.03.2016 Rs.	31.03.2015 Rs.
Authorised:		
Ordinary Shares: 240,000,000 (Previous year: 240,000,000) Ordinary Shares of Euro 1/- each	13,804,928,208	13,804,928,208
	<u>13,804,928,208</u>	<u>13,804,928,208</u>
Issued, Subscribed and fully paid up :		
125,192,483 Ordinary Shares of Euro 1/- each (Previous Year: 125,192,483 Ordinary Shares of Euro 1/- each)	7,053,604,670	7,053,604,670
Held by, Bilt Paper B.V. (Formerly Known as Ballarpur International Graphic Paper Holdings B.V., the Holding Company (Previous year: 125,192,483 held by Bilt Paper B.V. (Formerly Known as Ballarpur International Graphic Paper Holdings B.V.)		
	<u>7,053,604,670</u>	<u>7,053,604,670</u>

1.1 Reconciliation of number of shares

EQUITY SHARES:	As on 31st March 2016		As on March 31, 2015	
	No. of shares	Rs.	No. of shares	Rs.
a) Class A ordinary shares				
Balance as at the beginning of the period/year	125,192,483	7,053,604,670	125,192,483	7,053,604,670
Balance as at the end of the period/year	<u>125,192,483</u>	<u>7,053,604,670</u>	<u>125,192,483</u>	<u>7,053,604,670</u>

1.2 Shares held by holding company and Ultimate holding company:

	As at March 31, 2016	As at March 31, 2015
Bilt Paper B.V. (Formerly Known as Ballarpur International Graphic Paper Holdings B.V.) Ordinary shares	125,192,483	125,192,483

1.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	As on 31.03.2016		As on 31.03.2015	
	No. of shares	Holding (%)	No. of shares	Holding (%)
a) Class A ordinary shares				
Bilt Paper B.V. (Formerly Known as Ballarpur International Graphic Paper Holdings B.V.)	125,192,483	100%	125,192,483	100%



B-3 RESERVE AND SURPLUS

	31.03.2016	31.03.2015
	Rs.	Rs.
Share Premium reserve		
At the beginning of the reporting period/ year	16,437,885,971	12,447,369,971
Add: Contribution received from holding Company in the form of security premium	-	3,990,516,000
At the close of the reporting period/ year	16,437,885,971	16,437,885,971
Foreign Currency Translation Reserve		
At the beginning of the reporting period/ year	6,150,507,180	5,240,757,544
Adjustment during the period/ year (net)	2,737,377,584	909,749,636
At the close of the reporting period/ year	8,887,884,764	6,150,507,180
Balance in Statement of Profit and Loss		
At the beginning of the reporting period/ year	(2,868,282,593)	(2,920,127,899)
Profit for the period/ year as per statement of profit and loss	363,221,686	51,845,306
At the close of the reporting period/ year	(2,505,060,907)	(2,868,282,593)
Total	22,820,709,828	19,720,110,559

B-4 LONG TERM BORROWINGS:

	31.03.2016	31.03.2015
	Rs.	Rs.
1. Secured Loans:		
Banks	-	1,253,576,000
	-	1,253,576,000
2. Unsecured Loans:		
Loans from related parties	12,314,993,541	10,153,965,600
	12,314,993,541	10,153,965,600
Total long term borrowings (1+2)	12,314,993,541	11,407,541,600

Unsecured Loans:
a) Loan from related party:

- USD 162,000,000 Loan taken from Bilt Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.) @interest of 9.9% per annum. (Previous Year: USD 162,000,000) which is repayable as follows:

i) Loan of USD 67 mn is repayable on any call date in whole and no in part upon giving not less than 30 nor more than 60 days notice to the lender. Call date means the first call date, the second call date or any interest payment date after the second call date. The first call date is 11th August 2016 and second call date is 11th August 2021.

ii) Loan of USD 95 mn is repayable in full on the termination date. Termination date as per the agreement is the date falling 10 years after and including the first utilization date being the date on which the relevant loan was made i.e., 11th August 2011.

B-5 OTHER CURRENT LIABILITIES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Interest accrued but not due on borrowings	-	24,276,718
Interest Payable (Related Party)	370,394,478	1,159,596,975
Statutory dues payable	45,121,105	42,685,119
Due to related Parties	120,363,382	38,089,021
Other payables	23,669,290	19,681,872
(Other Payables include Legal, Professional, provision for expenses etc.)		
TOTAL	559,548,255	1,284,329,705

B-6 NON CURRENT INVESTMENTS:

	31.03.2016	31.03.2015
	Rs.	Rs.
Investment in subsidiaries	34,573,265,866	31,566,531,458
Total	34,573,265,866	31,566,531,458
a) Long Term-Trade (Unquoted)	19,922,509,183	18,846,938,208
Subsidiaries, at cost		
Sabah Forest Industries SDN BHD		
Current Year: 752,532,412 Class A ordinary shares of RM1.00 each and 8,833,324,120 Class B ordinary shares of RM0.10 each respectively & 146,000,000 deferred shares of RM1.00 each		
(Previous Year: 752,532,412 Class A ordinary shares of RM1.00 each and 8,833,324,120 Class B ordinary shares of RM0.10 each respectively & 146,000,000 deferred shares of RM1.00 each)		
b) Bilt Graphic Paper Products Limited	4,376,478,515	3,000,000,000
30,000,000 Compulsorily Convertible Debenture of INR 100/- each		
(Previous Year 30,000,000 Compulsorily Convertible Debenture of INR 100/- each)		
c) BILT Graphic Paper Products Limited	10,274,278,168	9,719,593,250
550,000,000 fully paid Equity Shares of Rs.10/- each		



B-7 LONG TERM LOANS AND ADVANCES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Loans and advances to related parties	6,294,301,000	5,954,486,000
Total	6,294,301,000	5,954,486,000

a) USD 95,000,000 ECB loan given to Bilt Graphic Paper Products Limited @ interest of 7.68% per annum.(Previous Year : USD 95,000,000)

B-8 OTHER NON CURRENT ASSETS:

	31.03.2016	31.03.2015
	Rs.	Rs.
Unamortized Expenses	137,571,355	108,184,195
Withholding tax recoverable	933,013,793	801,317,609
Total	1,070,585,148	909,501,804

B-9 CASH AND BANK BALANCE :

	31.03.2016	31.03.2015
	Rs.	Rs.
Cash & cash equivalents		
Balances with banks		8,819,435
- In current accounts	2,795,573	68,810,791
Money in transit		
	2,795,573	77,630,226
Other bank balance		
Debt Service Reserve Account	562,563	35,413,522
	562,563	35,413,522
TOTAL	3,358,136	113,043,748

B-10 SHORT TERM LOANS AND ADVANCES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Unsecured, considered good		
Loans and advances (Related Parties)	386,283,113	758,485,395
Prepaid expenses	204,311	-
Other advances	30,372,747	15,123,221
TOTAL	416,860,171	773,608,616

B-11 OTHER CURRENT ASSETS:

	31.03.2016	31.03.2015
	Rs.	Rs.
Current portion of unamortized expenses	250,139,455	84,908,593
Interest receivable from related party	140,346,518	63,506,315
TOTAL	390,485,973	148,414,908

B-12 REVENUE FROM OPERATIONS:

	31.03.2016	31.03.2015
	Rs.	Rs.
Interest	849,931,122	611,094,859
TOTAL	849,931,122	611,094,859

B-13 OTHER INCOME:

	31.03.2016	31.03.2015
	Rs.	Rs.
Dividend Income	804,182,159	381,687,126
Other non operating income (net of expenses directly attributable to such income)	6,272,644	18,595,905
TOTAL	810,454,803	400,283,031

B-14 FINANCE COSTS:

	31.03.2016	31.03.2015
	Rs.	Rs.
Interest expenses	1,092,494,709	843,462,076
Other borrowing costs	178,459,702	101,699,098
Net loss / (gain) in foreign currency transaction and translation	648,859	4,047,504
TOTAL	1,271,603,270	949,208,678



B-15 OTHER EXPENSES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Office & other expenses	3,239,100	732,762
Bank charges	296,488	2,801,803
Legal and professional charges	21,952,710	6,546,479
Directors Remuneration	72,671	242,862
TOTAL	25,560,969	10,323,906

B-16 EARNING PER SHARE:

	31.03.2016	31.03.2015
	Rs.	Rs.
Basic and Diluted Profit after Tax (In Rupees)	363,221,686	51,845,306
Weighted Average number of Ordinary Share	125,192,483	125,192,483
Basic and Diluted EPS in Rupees	2.90	0.41
Ordinary Share Details (No's)		
Issued on November 13, 2006	18,000	18,000
Issued on March 13, 2007	93,689,199	93,689,199
Issued on March 18, 2008	25,225,659	25,225,659
Issued on June 29, 2011	6,259,625	6,259,625
Outstanding as at the end of the period/ year	125,192,483	125,192,483

B-17 Information on Related Parties as required by Accounting Standard-AS 18 "Related Party Disclosures":
1) List of Related Parties

BILT Paper BV (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	Holding Company
Ballarpur International Holdings B.V.	Subsidiary of ultimate Holding Company
Ballarpur Industries Limited	Ultimate Holding Company
BILT Graphic Paper Products Limited	Subsidiary
Ballarpur Speciality Paper Holdings B.V.	Subsidiary of ultimate Holding Company
Avantha International Assets B.V.	Other Related Parties*
Avantha International Holdings B.V.	Other Related Parties*
TAF Asset 2 B.V.	Other Related Parties*

*Companies over which persons(s) having direct / indirect control or significant control influence over the company is able to exercise significant influence

(b) Details of transaction with related parties

(Financial transactions have been carried out in the ordinary course of business and/or in discharge of contract obligation)

S.No.	Particulars	31.03.2016	31.03.2015
		Rs.	Rs.
a)	Loan balance from related parties		
	BILT Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	10,733,439,600	10,153,965,600
	Ballarpur International Holding	1,581,553,941	-
b)	Loan given to related parties		
	BILT Graphic Paper Products Ltd	6,294,301,000	5,954,486,000
c)	Interest Income		
	BILT Graphic Paper Products Ltd.	849,931,122	611,094,859
d)	Dividend Income		
	BILT Graphic Paper Products Ltd.	804,182,159	381,687,126
e)	Interest Expenses		
	BILT Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	1,050,569,190	747,727,671
	Ballarpur International Holding (Interest Expense)	21,016,989	-
	Ballarpur International Holding (Amortisation Expense)	80,881,757	-
f)	Interest Receivables		
	BILT Graphic Paper Products Ltd.	140,346,518	63,506,315
g)	Advances Receivable		
	BILT Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	250,638,607	719,287,277
	Sabah Forest Industries Sdn. Bhd.	125,323,252	30,894,723
	Ballarpur Speciality Paper Holdings B.V.	8,837,542	6,899,785
	Avantha International Asset B.V.	1,150,214	1,088,117
	Avantha International Holdings B.V.	92,585	87,586
	TAF Asset 2 B.V.	240,913	227,907
h)	Interest Payables		
	BILT Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	349,136,594	1,159,596,974
	Ballarpur International Holding	21,257,884	-
i)	Advances Payable		
	Ballarpur International Holdings B.V.	118,877,313	36,683,181
	Ballarpur Industries Ltd.	1,486,069	1,405,840



B-18 CONTINGENT ASSETS AND OTHER CONTINGENT LIABILITIES

There are no commitments or contingent liabilities which have not been provided for in the balance sheet.

B-19 The company has no employees and hence incurred no wages, related social security or pension charges during the period under review

B-20 INCOME TAXES

Due to carried forward losses, no provision for income tax has been made. Also as it is uncertain whether the Company will realize the taxable profits in the future, no deferred tax asset is recognized.

B-21 Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Development Act")-delayed payments due as at the end of the year on account of principal - Rs. NIL (Previous Year Rs. NIL) and interest due thereon Rs. NIL (Previous Year NIL).

Micro, Small and Medium Enterprises are identified by the Management and relied upon by the Auditors.

B-22 Other disclosure requirements of Schedule III to the Companies Act, 2013 are not applicable to the Company.

B-23 The company operates only in one business segment viz Investment Company. Accordingly there are no reportable business segments.

B-24 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous period financial statements is for a period of 9 months i.e from July 1, 2014 to March 31, 2015. Therefore the figures of the current period are not comparable with those of the previous year.

As per our report attached

For and on Behalf of th Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Gurgaon, dated the
May 27, 2016

Director

Director



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As per our report attached

For and on Behalf of th Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Director

Director

Gurgaon, dated the
May 27, 2016