

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PREMIER TISSUES INDIA LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **PREMIER TISSUES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the period July 2014 to March 2015, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015, and its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 it appears from our examination of those books

(c) The Balance Sheet, the 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 standalone 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) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(a) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

K.S.S. Bhatia

K.S.S. Bhatia

Membership No.: 122942

Partner

For K.K. Mankeshwar & Co

Chartered Accountants

Firm's Registration No.: 106009W

Gurgaon, dated the *25-05-15*



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(i) (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during such physical verification.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(ii) (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(ii) (c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 4(iii)(a) & (b) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



(vii) (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount	Period to which the amount relate	Forum where dispute is pending
Bombay sales Tax Act, 1956	Sales Tax	9,38,682	2003-04	Assessing Authority
Bombay sales Tax Act, 1956	Sales Tax	16,78,079	2005-06	Assessing Authority
Bombay sales Tax Act, 1956	Sales Tax	6,85,408	2002-03	Assessing Authority
Income Tax Act, 1961	Income Tax	3,43,690	AY 2006-07	CIT-Appeals
Income Tax Act, 1961	Interest on Income Tax	6,19,612	AY 2007-08	Appeal yet to be filed
Total		42,65,021		

(vii) (c) According to the information and explanations given to us there were no amounts during the year which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institution. Further the company does not have any dues towards debenture holders.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions..



(xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.



K.S.S. Bhatia

Membership No.: 122942

Partner

For K.K. Mankeshwar & Co

Chartered Accountants

Firm's Registration No.: 106009W

Gurgaon, dated the 25-05-15



PREMIER TISSUES INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

	Note No.	As at March 31, 2015	As at June 30, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,62,04,270	5,62,04,270
Reserves & surplus	4	3,85,90,367	3,64,41,627
Non-current liabilities			
Long term borrowings	5	5,69,06,597	8,53,67,465
Deferred tax liabilities (Net)	6	3,03,45,485	2,94,50,802
Other long term liabilities	7	92,29,280	91,21,280
Long term provisions	8	42,70,745	40,97,579
Current liabilities			
Short term borrowings	9	5,82,44,656	4,56,26,222
Trade payables	10	7,33,37,686	4,67,54,628
Other current liabilities	11	4,92,75,136	4,86,99,688
Short term provisions	12	4,02,260	3,98,072
TOTAL		37,68,06,482	36,21,61,633
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13A	23,98,97,386	24,33,66,740
Intangible assets	13B	1,13,417	5,15,529
Capital work in progress		4,45,500	12,03,079
Long term loans and advances	14	1,32,65,624	1,14,03,165
Current assets			
Inventories	15	8,68,53,328	7,35,55,543
Trade receivables	16	2,92,48,587	2,78,10,126
Cash and cash equivalents	17	27,57,127	20,85,371
Short-term loans and advances	18	42,25,513	22,22,080
TOTAL		37,68,06,482	36,21,61,633

The notes are an integral part of these Financial Statements
As per our report attached



K.S.S. Bhatia
Partner
Membership No.: 122942
For & on behalf of
K.K. Mankeshwar & Co.,
Chartered Accountants
F.R.N.: 106009W
Gurgaon, dated the **25 05 15**




Company Secretary


Director


Director

For Premier Tissues India Limited

PREMIER TISSUES INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM JULY 1, 2014 TO MARCH 31, 2015

(Amount in Rs.)

	Note No.	Period ended March 31, 2015	Year ended June 30, 2014
REVENUE:			
Revenue from operations(Gross)	19	43,63,20,264	50,83,63,029
Less : Excise duty		(3,21,03,332)	(3,80,40,569)
Revenue from operations(Net)		40,42,16,932	47,03,22,460
Other income	20	18,33,478	27,57,813
Total Revenue		40,60,50,410	47,30,80,273
EXPENSES:			
Cost of material consumed	21	18,73,44,315	22,31,12,511
Purchase of traded goods		3,53,00,229	3,17,94,911
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	22	(89,58,337)	(1,51,42,606)
Employee benefits expense	23	5,67,29,335	6,91,47,020
Finance costs	24	1,59,55,539	2,34,29,943
Depreciation and amortization expense		1,08,16,813	1,74,18,301
Other expenses	25	10,34,58,547	12,14,10,469
Total Expenses		40,06,46,441	47,11,70,551
Profit / (Loss) before exceptional, extraordinary items and tax		54,03,969	19,09,722
Exceptional Items		-	-
Profit / (Loss) before tax		54,03,969	19,09,722
Tax expense:			
Current tax (MAT)		10,69,111	3,63,898
Less: MAT credit entitlement		(10,37,792)	(3,53,301)
Net current tax		31,319	10,597
Deferred tax (income)/expense		15,68,169	(18,63,726)
Profit / (Loss) after tax		38,04,481	37,62,851
Earnings per equity share [Nominal value per share Rs.10 (P.Y. Rs. 10)]			
Basic		0.68	0.67
Diluted		0.68	0.67

The notes are an integral part of these Financial Statements
As per our report attached



K.S.S.Bhatia
Partner
Membership No.: 122942
For & on behalf of
K.K.Mankeshwar & Co.,
Chartered Accountants
F.R.N.: 106009W
Gurgaon, dated the **25 05 15**



 Company Secretary
 Director
 Director
For Premier Tissues India Limited

PREMIER TISSUES INDIA LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM JULY 1, 2014 TO MARCH 31, 2015.

	For the period ended	
	March 31, 2015	June 30, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss)/profit before tax	54,03,969	19,09,722
Adjustments for :		
Depreciation	1,08,16,813	1,74,18,301
(Profit)/ Loss on disposal of assets	53,315	4,15,400
Bad - Debts, Deposits & Advances written off	86,413	-
Provision for doubtful debts	10,44,107	-
Interest income	(3,62,781)	(3,70,532)
Finance costs	1,59,55,539	2,34,29,943
	-	-
Operating profit before working capital changes	3,29,97,375	4,28,02,834
Adjustments for movement in working capital:		
(Increase)/decrease in inventories	(1,32,97,785)	(2,24,32,821)
(Increase)/decrease in trade receivables	(24,82,568)	(17,49,430)
(Increase)/decrease in loans, advances and other current assets	(26,27,374)	3,75,630
Increase/(decrease) in liabilities and provisions	2,42,56,000	1,42,82,067
Cash generated from Operations	3,88,45,648	3,32,78,281
Taxes paid (net of refunds)	(13,56,252)	(1,15,116)
Net cash generated from operations before exceptional and extraordinary items	3,74,89,396	3,31,63,165
Exceptional Items	-	-
Extraordinary items	-	-
Net cash generated from operating activities	3,74,89,396	3,31,63,165
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(87,90,268)	(35,04,664)
Sale of fixed assets	2,19,958	2,25,194
Interest income	3,62,781	3,70,532
Net cash (used in) / generated from investing activities	(82,07,529)	(29,08,938)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of secured loans	(1,25,42,802)	(53,96,959)
Interest and other finance costs	(1,60,67,309)	(2,36,30,755)
Net cash used in financing activities	(2,86,10,111)	(2,90,27,714)
Net increase/(decrease) in cash and cash equivalents	6,71,756	12,26,513
Cash and cash equivalents at the beginning of the period	20,85,371	8,58,858
Cash and cash equivalents at the end of the period	27,57,127	20,85,371

Notes :

- The cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2015 and the related Statement of Profit and Loss for the period ended on that date.
- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 (AS - 3) on Cash Flow Standards notified under Section 133 of the Companies Act, 2013, of India and reallocations required for this purpose are as made by the Company.
- Previous year's figures have been reclassified / regrouped wherever necessary in order to conform this period's presentation.

As per our report attached

K.S.S. Bhatia

K.S.S. BHATIA
Partner
Membership No. 122942
For and on behalf of
K.K.Mankeshwar & Co.
Chartered Accountants
F.R.N.: 106009W
Gurgaon, dated the



250515

J. K. Jaiswal
Company Secretary

V. Jaiswal
Director

R. K. Jaiswal
Director

For Premier Tissues India Limited

PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

Note 1: General Information

Premier Tissues India Limited (the Company) is engaged in the business of manufacturing and selling of tissue papers. The Company has manufacturing facility near Mysore (Karnataka). The Company is a wholly owned subsidiary of Ballarpur Industries Limited.

Note 2: Significant Accounting Policies

Note 2.1: Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provision of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Note 2.2: Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India, requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Note 2.3: Cash Flow Statement

The Cash flow Statement has been prepared under 'Indirect Method' in accordance with the requirement of Accounting Standard-3 "Cash Flow Statement". issued by Institute of Chartered Accountants of India.

Note 2.4: Tangible and Intangible Fixed Assets

a) Tangible and Intangible Fixed Assets are stated at their original cost of acquisition or construction (net of CENVAT/VAT) less depreciation. All cost related to acquisition and installation of fixed assets including taxes, duties, freight and other incidental expenditure are capitalised up to the date, the asset is ready to put to use.

b) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Note 2.5 Depreciation

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Software - 3 years

Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

Note 2.6: Inventories

a) Raw Materials, Bought-out components, Stores and Spares and Chemicals etc. are valued at cost computed on FIFO basis

b) Finished goods and work-in-progress are valued at lower of cost or net realisable value. Finished goods and work-in-progress include all the applicable allocable overheads and excise duty wherever applicable and other costs incurred in bringing the inventories to their present location and condition

Note 2.7: Foreign Currency Transactions

a) Initial Recognition

Foreign Currency transaction are recorded in Indian rupees being the reported currency, by applying to the foreign currency amount, the exchange rate between foreign currency and reported currency at the respective dates of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate at the year end. Non monetary items which are carried in terms of historical cost denominated foreign currency are reported using the exchange rate at the date of transaction.



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

c) Exchange Difference

Exchange difference arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the financial year are recognised as income or expenses in the financial year in which they arise except for adjustment of exchange difference arising on reporting of long term foreign currency monetary items in so far they are related to the acquisition of the depreciable capital assets which are adjusted to the cost of assets.

Note 2.8: Revenue Recognition

a) Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract.

b) Interest on deposits: Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates

c) Advance license and Import Entitlements

Advance license, Import Entitlements, etc. are recognized at the time of export and the benefit in respect of advance License received by the company against export made by it are recognized as and when goods are imported against them.

Note 2.9: Retirement Benefits

a) Defined Contribution Plans - Contribution to Employees' Provident Fund is as per statute and is recognised as expenses during the period in which the employees perform the services.

b) Defined Benefit Scheme - Liability towards gratuity is determined on actuarial valuation using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial Gains and Losses are recognised immediately in the Statement of Profit and Loss.

c) Other Long Term Employee Benefits - Liability towards leave encashment and compensated absences are recognised at the present value based on actuarial valuation at each Balance Sheet date.

d) Short Term Employee Benefits - Liability of earned leave, compensated absences, performance incentives etc. are recognised during the period when the employee renders the services.

Note 2.10: Impairment of Assets

a) At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

Note 2.11: Taxes on Income

a) Current tax is determined on the basis of the Income Tax Act, 1961.

b) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realised.

c) Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Note 2.12 Earnings Per Share

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



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

Note 2.13 Provisions and Contingent Liabilities

a) The Company shall create a provision when there is a present obligation as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

b) A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

c) Contingent assets are neither recognised nor disclosed in the financial statements.

Note 2.14: Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Note 2.15: Leases

Lease payments under an operating lease are recognized as an expense in Statement of Profit and Loss on a straight line basis over the lease term.



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 3: Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2015		As at June 30, 2014	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Authorised:				
Equity shares of Rs.10/- each	65,00,000	6,50,00,000	65,00,000	6,50,00,000
Issued, subscribed & fully paid up:				
Equity shares of Rs.10/- each	56,20,427	5,62,04,270	56,20,427	5,62,04,270
Total	56,20,427	5,62,04,270	56,20,427	5,62,04,270

a) Reconciliation of the number of shares:

(Amount in Rs.)

Particulars	As at March 31, 2015		As at June 30, 2014	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
At the beginning of the period	56,20,427	5,62,04,270	56,20,427	5,62,04,270
Add : Shares issued during the period	-	-	-	-
Add : Shares issued - Bonus Issue	-	-	-	-
Add : Shares issued - ESOP	-	-	-	-
At the end of reporting period	56,20,427	5,62,04,270	56,20,427	5,62,04,270

b) Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10. Each shareholder is eligible for one vote per share held.

c) Shares held by holding company and subsidiary of holding company:

	As at March 31, 2015		As at June 30, 2014	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Ballarpur Industries Limited, The holding company	56,20,367	5,62,03,670	56,20,367	5,62,03,670

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

	As at March 31, 2015		As at June 30, 2014	
	No. of shares	Percentage	No. of shares	Percentage
Ballarpur Industries Limited *	56,20,367	100%	56,20,367	100%

*Only 60 shares are held by other nominees of the Holding Company

e) Shares reserved for issue under option:

NIL

f) Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2015)

NIL

g) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2015)

NIL

h) Terms of securities convertible into equity shares

NIL, as there are no securities which are convertible into equity shares



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 4: Reserves and surplus

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Securities Premium Reserve Account		
Balance at the beginning of the period	5,78,91,921	5,78,91,921
Add: Additions during the year	-	-
Balance at the end of the period	5,78,91,921	5,78,91,921
Surplus / (deficit) in statement of profit and loss		
Balance at the beginning of the period	(2,14,50,294)	(2,52,13,145)
Add: Transfer from surplus in statement of profit and loss during the period	38,04,481	37,62,851
Less: Amount transferred from fixed asset whose life has been exhausted as per Companies Act 2013	(23,29,227)	-
Add: Deferred tax impact on amount transferred from fixed assets whose life has been exhausted as per Companies Act 2013	6,73,486	
Balance at the end of the period	(1,93,01,554)	(2,14,50,294)
Total	3,85,90,367	3,64,41,627

Note 5: Long term borrowings

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Secured:		
Term loans:		
Indian rupee loan from banks	9,48,53,014	12,00,14,250
Less : Current maturities of long term debt	(3,79,46,417)	(3,46,46,785)
Total	5,69,06,597	8,53,67,465

a) Details of nature of security and terms of repayment for secured borrowings:

Nature of security:	Terms of repayment:
1. Rs. 9,46,55,939 (P.Y.11,97,58,258) term loan is secured by exclusive charge on the movable fixed assets of the Company and immovable fixed assets located at Mysore	1. 20 quarterly installments after a moratorium period of 12 months w.e.f. July, 2011 along with interest @ 2.85% plus prime lending rate(present rate is 13.6%)
2. Rs. 1,97,075 (P.Y.2,55,992) secured against hypothecation of motor vehicle	1. Repayable in 48 equated monthly installments commencing from May , 2013 along with interest @ 13 %

Note 6: Deferred tax liabilities (net):

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Deferred tax liabilities:		
Difference in depreciation and other differences between the tax books and financial books	3,28,92,307	3,19,10,928
Deferred tax assets:		
Items of timing differences allowed for tax purposes on payment basis	25,46,822	24,60,126
Total	3,03,45,485	2,94,50,802

Note 7: Other long term liabilities:

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Security Deposit	92,29,280	91,21,280
Total	92,29,280	91,21,280



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 8: Long term provisions

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Provision for employee benefits: (Refer Note No: 32)		
- Provision for gratuity	33,41,953	30,50,324
- Provision for leave encashment	9,28,792	10,47,255
Total	42,70,745	40,97,579

Note 9: Short term borrowings:

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Secured:		
Working capital loans repayable on demand from banks	5,82,44,656	4,56,26,222
Total	5,82,44,656	4,56,26,222

a) Details of nature of security and terms of repayment for secured borrowings:

Security	Repayment
1. Rs. 4,52,53,441 (P.Y. 3,49,92,973) on cash credit account is secured against exclusive charge on the current assets of the Company	1. Repayable on demand along with interest @ 3% plus prime lending rate
2. Rs. 1,29,91,215/- (P.Y. 1,06,33,249/-) on buyers credit account is secured against exclusive charge on the current assets of the Company	1. Repayable on demand along with interest @ 3.5%+LIBOR.

Note 10: Trade payables

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Due to Micro and Small Enterprises (Refer Note No: 30)	90,201	3,81,345
Due to Others*	7,32,47,485	4,63,73,283
Total	7,33,37,686	4,67,54,628

* Trade payables - due to others includes amount payables to related parties of Rs. 33,23,957/- (P.Y. Rs. 10,22,734/-)

Note 11: Other current liabilities:

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Current maturities of long term debt	3,79,46,417	3,46,46,785
Security deposit	-	2,32,056
Interest accrued on security deposits payable	3,71,626	2,02,800
Interest accrued but not due on borrowings	10,58,072	13,38,668
Advance from customers	17,66,661	15,85,759
Accrued employee liabilities	62,19,468	66,25,696
Unclaimed dividend	48,250	48,250
Statutory liabilities	18,64,642	40,19,674
Total	4,92,75,136	4,86,99,688

Note 12: Short term provisions:

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Provision for employee benefits (Refer Note No: 32)		
- Provision for gratuity	2,57,315	2,41,573
- Provision for leave encashment	1,44,945	1,56,499
Provision for Tax:		
Income tax	-	-
Total	4,02,260	3,98,072



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 13: Tangible and intangible fixed assets

	Gross Block				Accumulated Depreciation				Net block as at March 31, 2015	Net block as at June 30, 2014	
	As at July 1, 2014	Additions	Disposals	As at March 31, 2015	As at July 1, 2014	Depreciation for the period	Transfer to reserves	On Disposals			As at March 31, 2015
Land	13,52,396	-	-	13,52,396	-	-	-	-	-	13,52,396	13,52,396
Buildings	8,28,89,923	-	-	8,28,89,923	1,87,23,213	19,49,192	-	-	2,06,72,405	6,22,17,518	6,41,66,710
Plant & equipment	26,68,91,511	93,14,262	-	27,62,05,773	10,00,07,378	67,41,201	-	-	10,67,48,579	16,94,57,194	16,68,84,133
Furniture & Fixtures	69,65,794	-	-	69,65,794	25,51,696	5,75,214	1,53,804	-	32,80,714	36,85,080	44,14,098
Vehicles	66,60,252	-	5,49,088	61,11,164	30,84,021	6,78,065	29,090	2,75,815	35,15,361	25,95,803	35,76,231
Office equipment	33,80,817	1,66,712	-	35,47,529	9,07,522	4,14,406	18,51,656	-	31,73,584	3,73,945	24,73,295
Computers	43,87,310	66,873	-	44,54,183	38,87,433	2,19,911	1,31,389	-	42,38,733	2,15,450	4,99,877
Total	37,25,28,003	95,47,847	5,49,088	38,15,26,762	12,91,61,263	1,05,77,989	21,65,939	2,75,815	14,16,29,376	23,98,97,386	24,33,66,740
Previous year	37,14,22,708	23,01,585	11,96,290	37,25,28,003	11,25,15,026	1,72,01,937	-	5,55,696	12,91,61,263	24,33,66,740	

B. Intangible fixed assets

	Gross Block				Accumulated Depreciation				Net block as at March 31, 2015	Net block as at June 30, 2014	
	As at July 1, 2014	Additions	Disposals	As at March 31, 2015	As at July 1, 2014	Depreciation for the period	Transfer to reserves	On Disposals			As at March 31, 2015
Softwares	14,90,787	-	-	14,90,787	9,75,258	2,38,824	1,63,288	-	13,77,370	1,13,417	5,15,529
Total	14,90,787	-	-	14,90,787	9,75,258	2,38,824	1,63,288	-	13,77,370	1,13,417	5,15,529
Previous year	14,90,787	-	-	14,90,787	7,58,894	2,16,364	-	-	9,75,258	5,15,529	

During the period the Company has revised the useful life of the fixed assets. The useful life of the fixed assets has been revised to the rates as provided in Schedule II of the Companies Act, 2013. The life of intangible assets had been revised to 3 years based on technical evaluation.

Had the Company continued with the previously assessed useful lives, charge for depreciation for the period ended on March 31, 2015 would have been higher by Rs. 24,07,904/- for the fixed assets held at July 1, 2014.



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 14: Long term loans and advances

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Security deposits	67,07,034	61,90,568
Advance income tax	25,39,287	22,52,146
MAT credit entitlement	30,94,934	20,57,144
Balance with statutory authorities	9,24,369	9,03,307
Total	1,32,65,624	1,14,03,165

Note 15: Inventories

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Raw materials	1,38,56,647	1,04,64,017
Packing material	75,14,250	72,48,477
Work-in-progress	2,89,46,179	2,04,16,243
Finished goods	1,87,15,674	2,01,49,297
Traded goods	1,06,77,604	88,15,580
Stores and spares	54,67,094	53,01,317
Chemicals	16,75,880	11,60,612
Total	8,68,53,328	7,35,55,543

Note 16: Trade Receivables

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
A. Trade receivables -exceeding six months from the date they are due for payment		
Unsecured considered good*	17,28,550	10,87,638
Unsecured considered doubtful	10,44,107	-
Provision for doubtful debts	(10,44,107)	-
B. Trade receivables-Others		
Secured considered good	17,01,943	18,48,158
Unsecured considered good	2,58,18,094	2,48,74,330
Total	2,92,48,587	2,78,10,126

*This amount includes amount receivable from related parties of Rs. 3,326/- (P.Y. Rs.11,44,522/-)

Note 17: Cash and cash equivalents

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Cash on hand	62,664	90,358
Bank balances:		
- on current accounts	26,46,213	6,67,630
- on unpaid dividend account*	48,250	48,250
- Cheque in transit	-	12,79,133
Total	27,57,127	20,85,371

* The company can utilize these balances only toward settlement of the respective unpaid dividend



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18: Short term loans and advances

(Amount in Rs.)

	As at	
	March 31, 2015	June 30, 2014
Unsecured considered good advances*	8,77,204	8,90,546
Others loans and advances:		
Balance with statutory authorities	19,18,060	10,72,360
Prepaid expenses	14,30,249	2,59,174
Total	42,25,513	22,22,080

* It includes advance given to related parties of Rs. 1,13,604/- (P.Y. Rs. 81,608/-)

Note 19: Revenue from operations

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Sale of products:		
Finished goods	43,62,85,647	51,74,79,938
Traded goods	4,06,84,042	4,21,98,069
Revenue from operations (Gross)	47,69,69,689	55,96,78,007
Less: Rebate and discounts	4,06,49,425	5,13,14,978
Total	43,63,20,264	50,83,63,029

Note 20: Other Income

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Interest income earned on deposits	3,62,781	3,70,532
Duty drawback	1,31,755	-
Exchange differences (net)	-	4,18,326
Scrap sales	7,10,287	11,84,434
Miscellaneous income	6,28,655	7,84,521
Total	18,33,478	27,57,813

Note 21: Cost of material consumed

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Opening stock of all inventory	1,88,73,107	1,33,14,394
Add : Purchases	19,15,17,986	22,86,71,224
Sub-Total	21,03,91,093	24,19,85,618
Less : Closing stock of all inventory	2,30,46,778	1,88,73,107
Total	18,73,44,315	22,31,12,511



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a) Breakup of raw material consumed :

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Waste paper	5,62,28,126	6,90,41,882
Pulp	1,97,99,375	2,04,67,090
Cup stock	1,66,84,588	2,10,06,090
Packing material	3,78,97,395	4,64,62,280
Chemicals	53,86,047	58,50,251
Others	5,13,48,784	6,02,85,018
Total	18,73,44,315	22,31,12,611

b) Breakup of closing stock of inventory :

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Waste paper	14,21,536	30,05,453
Pulp	83,71,273	55,10,360
Cup stock	31,64,410	7,86,693
Packing material	75,14,250	72,48,478
Chemicals	16,75,880	11,60,612
Others	8,99,429	11,61,511
Total	2,30,46,778	1,88,73,107

Note 22: (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Inventories at the end of the period:		
Finished goods	1,87,15,674	2,01,49,297
Traded goods	1,06,77,604	88,15,580
Work in process	2,89,46,179	2,04,16,243
	5,83,39,457	4,93,81,120
Inventories at the beginning of the period:		
Finished goods	2,01,49,297	1,65,17,352
Traded goods	88,15,580	81,82,436
Work in process	2,04,16,243	95,38,726
	4,93,81,120	3,42,38,514
(Increase)/ decrease	(89,58,337)	(1,51,42,606)

Note 23: Employee benefit expense

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Salaries, wages and bonus	5,10,98,830	6,12,83,550
Contribution to provident fund and ESIC	16,69,791	19,72,926
Gratuity expense (Refer Note 32)	4,68,112	6,72,220
Leave encashment expense (Refer Note 32)	1,37,083	9,89,922
Staff welfare expenses	33,55,519	42,28,402
Total	5,67,29,335	6,91,47,020

Note 24: Finance cost

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Interest expense	1,57,03,321	2,31,56,102
Other borrowing costs	2,52,218	2,73,841
Total	1,59,55,539	2,34,29,943



PREMIER TISSUES INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 25: Other expenses

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Consumption of stores and spare parts	76,23,292	51,16,978
Change in excise duty on inventory	(2,30,548)	2,75,770
Power and fuel	3,19,40,475	3,72,73,648
Rent	4,98,660	5,63,663
Repairs to machinery	15,73,848	29,42,858
Repairs and maintenance others	11,87,666	14,52,973
Others -		
Bank Charges	2,20,918	2,00,798
Insurance	12,78,268	14,82,609
Rates and taxes, excluding taxes on income	35,20,364	52,15,821
Payment to auditors (Refer note below)	4,30,000	5,05,142
Legal and professional fees	35,49,538	37,43,033
Loss on sale of fixed assets	53,315	4,15,400
Bad debts/advances written off	86,413	-
Exchange difference (net)	2,22,538	-
Travelling and conveyance expenses	60,06,023	75,37,465
Communication expenses	8,35,371	12,00,777
Printing and stationery	5,00,166	6,08,003
Provision for doubtful debts	10,44,107	-
Office Expenses	90,753	88,908
Security Charges	10,44,825	10,68,154
Marketing and sales expenses	95,18,923	1,18,98,172
Selling and distribution expenses	3,22,58,152	3,96,18,333
Miscellaneous expenses	2,05,480	2,01,964
Total	10,34,58,547	12,14,10,469

Note: The above expenses include research and development expenses of Rs. NIL (P.Y. Rs.NIL)

a) Breakup of payment made to auditors :

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
(a) As Auditor		
- Statutory Audit	2,70,000	1,80,000
- Tax Audit	1,50,000	1,00,000
(b) for company law matters	-	10,500
(c) for other services	10,000	1,60,000
(d) for reimbursement of expenses	-	54,642
Total	4,30,000	5,05,142



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

Note 26: Contingent Liabilities

- a) Claims against the company not acknowledged as debts Rs.53,73,674/- (P.Y. Rs.47,69,764/-).
- b) Guarantee given by bankers on behalf of the company remaining outstanding amount to Rs. NIL (P.Y. of Rs. 30,000).
- c) Estimated amounts of contracts remaining to be executed on capital account and not provided for is Rs.3,64,500 (net of advances) (P.Y. 53,30,316).*

Note 27: CIF value of imports

(Amount in Rs.)

	For the period ended	For the year ended
	March 31 2015	June 30, 2014
Raw Materials	4,54,68,048	5,35,95,047
Spare Parts	28,156	22,89,725
Traded Goods	31,39,802	46,84,628
Chemicals	10,28,822	10,19,484
Fixed Assets	58,56,981	12,63,151
Total	5,55,21,809	6,28,52,035

Note 28: Earnings in Foreign Currency

(Amount in Rs.)

	For the period ended	For the year ended
	March 31 2015	June 30, 2014
F.O.B Value of Exports	55,15,041	78,76,709

Note 29: Value of imported raw material consumed and the value of indigenous raw material similarly consumed and the percentage of each to the total consumption.

(Amount in Rs.)

	Amount in Rs.		Percentage	
	For the period ended	For the year ended	For the period ended	For the year ended
	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
Raw Material				
- Imported	4,15,01,792	5,20,92,841	22.15%	23.35%
- Indigenous	14,58,42,523	17,10,19,670	77.85%	76.65%
Total	18,73,44,315	22,31,12,511	100%	100%
Spare parts				
- Imported	1,83,929	6,73,148	2.41%	13.16%
- Indigenous	74,39,363	44,43,830	97.59%	86.84%
Total	76,23,292	51,16,978	100%	100%



PREMIER TISSUES INDIA LIMITED**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015****Note 30: Due to Micro and Small enterprises**

Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Sr No	Particulars	2014-15			2013-14		
		Principal	Interest	Total	Principal	Interest	Total
1	Total outstanding dues to micro & small enterprise	78,990	11,211	90,201	3,81,345	5,941	3,87,286
2	Principal amount and interest due thereon remaining unpaid as at end of the year	78,990	5,270	84,260	3,81,345	953	3,82,298
3	Amount of interest paid in terms of section 16 of MSMED Act along with the amount of the payment made to supplier beyond appointed day	NIL	NIL	NIL	NIL	NIL	NIL
4	Outstanding compounded interest (where principal amount has been paid off to the supplier but interest amount is outstanding as on closing date)	NIL	5,941	5,941	NIL	4,988	4,988
5	Total interest out standing as on period/year end date (Interest in '2' + interest in '4' above)	NIL	11,211	11,211	NIL	5,941	5,941

(This space is intentionally left blank)



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

Note 31: Segmental Information

The Company operates predominantly in only one business segment (manufacturing of Face tissues, Toilet Rolls, Hand towels, Serviettes) and accordingly, primary reporting disclosures for business segment, as envisaged in AS 17 - Segment Reporting, is not applicable.

Note 32: Employee Benefits

The disclosures as required in the Accounting Standard 15 (revised) on employee benefits are given below:

I. Defined contribution plans - Contribution to defined contribution plan is charged off for the year as under:

(Amount in Rs.)

	For the period ended	For the year ended
	March 31, 2015	June 30, 2014
Employees Provident Fund and ESIC	16,69,791	19,72,926

II. Defined Benefit Plans –

The present value of obligation is determined based on the actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(Amount in Rs.)

	March 31, 2015	March 31, 2015	June 30, 2014	June 30, 2014
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
A. Change in benefit obligations:				
Obligations at period beginning – Current	2,41,573	1,56,499	2,34,091	1,42,098
Obligations at period beginning - Non-current	30,50,324	10,47,255	26,61,893	6,98,022
Service Cost	3,01,256	74,325	4,57,603	4,32,130
Interest on Defined benefit obligation	1,88,115	62,687	2,42,138	46,268
Benefits settled	(1,60,741)	(2,67,100)	(2,76,307)	(6,26,288)
Actuarial (gain)/loss	(21,259)	71	(27,521)	5,11,524
Obligations at period end	35,99,268	10,73,737	32,91,897	12,03,754
Current Liability (within 12 months)	2,57,315	1,44,945	2,41,573	1,56,499
Non Current Liability	33,41,953	9,28,792	30,50,324	10,47,255
B. Change in plan assets				
Plans assets at period beginning, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions	1,60,741	2,67,100	2,76,307	6,26,288
Benefits settled	(1,60,741)	(2,67,100)	(2,76,307)	(6,26,288)
Plans assets at period end, at fair value	-	-	-	-



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

C. Funded Status				
Closing PBO	35,99,268	10,73,737	32,91,897	12,03,754
Closing Fair value of plan assets	-	-	-	-
Closing Funded status	(35,99,268)	(10,73,737)	(32,91,897)	(12,03,754)
Net asset/(Liability) recognized in the balance sheet	(35,99,268)	(10,73,737)	(32,91,897)	(12,03,754)
D. Expenses recognized in the P & L account				
Service cost	3,01,256	74,325	4,57,603	4,32,130
Interest cost	1,88,115	62,687	2,42,138	46,268
Expected return on plan assets				
Actuarial (gain)/loss:				
- Experience Adjustment on Plan Liabilities	(21,259)	71	(27,521)	5,11,524
- Experience Adjustment on Plan Assets	-	-	-	-
Net gratuity / leave cost	4,68,112	1,37,083	6,72,220	9,89,922
E. Assumptions				
Interest rate	7.81%	7.81%	8.78%	8.78%
Discount factor	7.81%	7.81%	8.78%	8.78%
Salary increase	8.00%	8.00%	10.00%	10.00%
Attrition rate	10.00%	10.00%	10.00%	10.00%
Retirement age	60	60	60	60



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

Note 33: Related Party Disclosure

a) Names of related parties and description of relationship as at March 31, 2015

Nature of Relationship	Name of the Related Party
A. Holding Company	Ballarpur Industries Limited
B. Subsidiary/Step Down Subsidiary of Holding Company	Ballarpur International Holdings B V BILT paper B.V (Formerly Ballarpur International Graphic Paper Holdings B.V. name change w.e.f 23rd July, 2014) Ballarpur Paper Holdings B V BILT Graphic Paper Products Limited Ballarpur Specialty Paper Holdings B V BILT Tree Tech Limited Sabah Forest Industries Sdn Bhd
C. Key Managerial Person	Mr. Anup Kansal
D. Enterprises over which any person described in (C) is able to exercise significant influence	Ballarpur Industries Limited(as CEO)

b) Summary of the transactions with related parties is as follows:

(Amount in Rs.)

S.No.	Particulars	For the period ended	For the year ended
		March 31, 2015	June 30, 2014
1	Sales of goods and services -Ballarpur Industries Limited - BILT Graphic Paper Products Limited	8,13,155 19,439	45,80,832 -
2	Purchases of goods and services: -Ballarpur Industries Limited - BILT Graphic Paper Products Limited	9,11,402 26,63,025	11,70,190 1,92,159

c) Outstanding Balance of related parties is as follows:

(Amount in Rs.)

Sr. No.	Particulars	As at	
		March 31, 2015	June 30, 2014
1	Ballarpur Industries Limited (Net balance)	(5,68,555)	2,54,960
2	BILT Graphic Paper Products Limited (Net balance)	(26,38,472)	(51,564)



PREMIER TISSUES INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2015

Note 34: Basic and Diluted Earnings Per Equity Share

(Amount in Rs.)

Sr. No.		For the period ended March 31, 2015	For the year ended June 30, 2014
1	Net profit / (Loss) after taxation and available for Equity Shares	44,77,967	37,62,851
2	Basic/ Weighted average number of Equity Shares of Rs.10 each	56,20,427	56,20,427
3	Basic and Diluted Earnings/ (Loss) per Share (Rs.)	0.80	0.67

Note 35: Leases - future minimum lease payments

The company has operating lease for its corporate office in Benglore, which is renewable on periodic basis and cancellable at its option. Rental expenses for the operating leases charged to Statement of Profit and Loss for the year are Rs. 4,98,660/- (P.Y. 5,53,663/-).

As of March 31, 2015, the future minimum lease payments for non-cancellable operating leases are as below:-

Sr. No.		For the period ended March 31, 2015	For the year ended June 30, 2014
1	Not later than one year from March 31, 2015	-	-
2	Later than one year and not later than five years	-	-

Note 36: Closing balances of debtors, creditors, deposits taken, loans & advances and deposits

Balances of Certain debtors, creditors, deposits taken, loans & advances and deposits given are subject to confirmation.

Note 37: Previous years figures

The current period figures are from July 1, 2014 till March 31, 2015 (9 months) and therefore not comparable with the previous year figures pertaining from July 1, 2013 till June 30, 2014. The previous year figures have been regrouped wherever necessary to correspond to the current year classification

As per our report attached



K.S.S. BHATIA

Partner

Membership No. 122942

For and on behalf of

K.K.Mankeshwar & Co.

Chartered Accountants

F.R.N.: 106009W

Gurgaon, dated the

25 05 15


Company Secretary

For and on behalf of Premier Tissues India Limited


Director

Director

