



8th August, 2017

The Secretary The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400 051	Department of Corporate Services BSE Limited 1 st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI – 400 001
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Sub: Unaudited Financial Results of the Company for the quarter ended 30th June, 2017.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today have approved the Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter ended 30th June, 2017. A copy of the said results is enclosed for your information. The said results have been reviewed by the Statutory Auditors of the Company and Limited Review Report of Statutory Auditors on the said results is also enclosed herewith.

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

You are requested to take the information on record.

Thanking you,

Yours faithfully,
for **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl: as above



BALLARPUR INDUSTRIES LIMITED
STATEMENT OF CONSOLIDATED/STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Part I

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Year Ended		Quarter ended		Year Ended		Quarter ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2016	31.03.2017	31.03.2017	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income												
2	Revenue from Operations	49,440	37,722	95,353	212,139	7,191	8,226	10,737	22,307				
3	Other Income	1,058	3,471	1,626	11,101	791	712	805	7,050				
	Total income	50,498	41,193	96,979	223,240	7,982	8,938	11,542	29,357				
4	Expenses												
	(a) Cost of Material Consumed	23,600	22,802	48,152	107,508	1,321	1,516	2,811	6,829				
	(b) Purchases of stock-in-trade	1,536	3,383	827	5,655	13	446	684	2,007				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,857)	(879)	4,941	23,028	(786)	(957)	1,690	2,638				
	(d) Excise Duty	2,744	1,971	5,050	11,317	437	531	495	1,124				
	(e) Employee benefits expense	6,418	7,143	7,618	30,621	2,003	1,300	1,662	7,502				
	(f) Finance costs	31,509	29,153	16,866	90,084	6,635	4,868	3,120	15,319				
	(g) Depreciation and amortisation expense	6,944	6,304	6,989	27,399	1,312	943	1,522	5,269				
	(h) Other Expenditure												
	(i) Power and Fuel	7,352	6,335	9,077	25,050	2,334	2,700	1,686	6,343				
	(ii) Store and Spares	1,020	692	1,412	3,542	169	198	94	418				
	(iii) Other Expenditure	5,710	4,470	5,402	25,434	1,193	1,268	1,506	6,355				
	Total expenses	80,976	81,374	106,334	349,638	14,631	12,813	15,270	53,804				
5	Profit/(loss) before Exceptional items and tax (3-4)	(30,478)	(40,181)	(9,355)	(126,398)	(6,649)	(3,875)	(3,728)	(24,447)				

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Year Ended			Quarter ended			Year Ended		
		30.06.2017	31.03.2017	30.06.2016	31.03.2017	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
6	Exceptional items	-	10,530	-	30,630	-	30,630	-	5,049	-	5,049	-	25,149
7	Profit/(loss) before tax (5-6)	(30,478)	(50,711)	(9,355)	(157,028)	(9,355)	(157,028)	(9,355)	(8,924)	(3,728)	(8,924)	(3,728)	(49,596)
8	Tax Expense	-	0	-	0	-	0	-	-	-	-	-	-
	Current Tax	-	(4,489)	(500)	(13,541)	(500)	(13,541)	(500)	-	(500)	-	(500)	(2,542)
	Deferred Tax	-	(49,222)	(8,855)	(143,487)	(8,855)	(143,487)	(8,855)	(8,924)	(3,228)	(8,924)	(3,228)	(47,054)
9	Profit/(loss) for the period from continuing operations (7-8)	(7,280)	(229)	(7,737)	(25,408)	(7,737)	(25,408)	(7,737)	-	-	-	-	-
10	Profit/(loss) from discontinued operation	-	17,287	-	17,287	-	17,287	-	-	-	-	-	-
11	Tax expense on discontinued operation	(7,280)	(17,517)	(7,737)	(42,695)	(7,737)	(42,695)	(7,737)	-	-	-	-	-
12	Profit/(loss) from discontinued operation after tax (10-11)	(7,280)	(17,517)	(7,737)	(42,695)	(7,737)	(42,695)	(7,737)	-	-	-	-	-
13	Profit/(loss) for the period (9+12)	(37,758)	(66,739)	(16,593)	(186,182)	(16,593)	(186,182)	(16,593)	(6,649)	(3,228)	(6,649)	(3,228)	(47,054)
14	Other Comprehensive income												
	(i) Items that will not be reclassified to profit or loss	59	30	34	137	34	137	34	12	1	12	1	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	2,557	-	-	-	-	-	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive income	2,616	30	34	137	34	137	34	12	1	12	1	4
	Total Comprehensive income for the period (13+14)	(35,142)	(66,709)	(16,559)	(186,045)	(16,559)	(186,045)	(16,559)	(6,637)	(3,227)	(6,637)	(3,227)	(47,050)
15	Net Profit attributable to												
	a) Owners of the Company	(26,932)	(45,813)	(12,414)	(136,179)	(12,414)	(136,179)	(12,414)	(6,649)	(3,228)	(6,649)	(3,228)	(47,054)
	b) Non - Controlling interest	(10,826)	(20,926)	(4,179)	(50,003)	(4,179)	(50,003)	(4,179)	-	-	-	-	-
16	Other Comprehensive income												
	a) Owners of the Company	1,595	30	34	137	34	137	34	12	1	12	1	4
	b) Non - Controlling interest	1,021	-	-	-	-	-	-	-	-	-	-	-
17	Total Comprehensive income attributable to												
	a) Owners of the Company	(25,338)	(45,783)	(12,380)	(136,042)	(12,380)	(136,042)	(12,380)	(6,637)	(3,227)	(6,637)	(3,227)	(47,050)
	b) Non - Controlling interest	(9,804)	(20,926)	(4,179)	(50,003)	(4,179)	(50,003)	(4,179)	-	-	-	-	-
18	Paid-Up Equity Share Capital (Face Value of Rs. 2 each)												
19	Reserve excluding Revaluation Reserve												
20	Earnings per equity share (for continuing operation):												
	(a) Basic	(3.43)	(5.36)	(1.16)	(16.81)	(1.16)	(16.81)	(1.16)	(1.01)	(0.49)	(1.01)	(0.49)	(7.18)
	(b) Diluted	(3.43)	(5.36)	(1.16)	(16.81)	(1.16)	(16.81)	(1.16)	(1.01)	(0.49)	(1.01)	(0.49)	(7.18)
21	Earnings per equity share (for discontinuing operation):												
	(a) Basic	(0.68)	(1.63)	(0.74)	(3.96)	(0.74)	(3.96)	(0.74)	(1.36)	(0.49)	(1.36)	(0.49)	(7.18)
	(b) Diluted	(0.68)	(1.63)	(0.74)	(3.96)	(0.74)	(3.96)	(0.74)	(1.36)	(0.49)	(1.36)	(0.49)	(7.18)
22	Earnings per equity share												
	(a) Basic	(4.11)	(6.99)	(1.89)	(20.77)	(1.89)	(20.77)	(1.89)	(1.01)	(0.49)	(1.01)	(0.49)	(7.18)
	(b) Diluted	(4.11)	(6.99)	(1.89)	(20.77)	(1.89)	(20.77)	(1.89)	(1.01)	(0.49)	(1.01)	(0.49)	(7.18)

CONSOLIDATED/STANDALONE SEGEMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2017

Sl. No.	Particulars	Consolidated				Standalone				Rs in Lacs				
		Quarter ended		Year Ended		Quarter ended		Year Ended		Quarter ended		Year Ended		
		30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited	30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited	30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited	
1	Segment Revenues													
	(a) Paper	49,321	36,049	88,391	194,673	7,191	8,226	8,712	18,925					
	(b) Paper Products & Office Supplies	-	5,213	5,213	9,695	-	-	1,937	3,267					
	(c) Pulp Rayon Grade	-	-	88	115	-	-	88	115					
	(d) Pulp Paper Grade	-	-	-	-	-	-	-	-					
	(e) Unallocated	1,402	3,451	3,716	13,452	-	-	-	-					
	Total	50,723	39,500	97,408	217,935	7,191	8,226	10,737	22,307					
	Less: Inter Segment Revenue	1,283	1,778	2,054	5,796	-	-	-	-					
	Revenue from Operation	49,440	37,722	95,353	212,139	7,191	8,226	10,737	22,307					
2	Segment Results ((Profit)/(+) / Loss (-) before Tax and Interest)													
	(a) Paper	2,120	(16,981)	8,867	(36,184)	1,017	383	667	(3,992)					
	(b) Paper Products & Office Supplies	(1,033)	(4,439)	79	97	(1,033)	(4,439)	19	33					
	(c) Pulp Rayon Grade	(56)	(138)	(141)	(538)	-	-	-	(30,009)					
	(d) Unallocated	1,031	(21,558)	7,614	(66,635)	(14)	(4,056)	(505)	(33,968)					
	Total	31,509	29,153	16,866	90,084	6,635	4,868	3,120	15,319					
	Less: i) Interest	-	-	103	309	-	-	103	309					
	ii) Other un-allocable expenditure net of un-allocable income	-	-	-	-	-	-	-	-					
	Total Profit Before Tax	(30,478)	(50,711)	(9,355)	(157,028)	(6,649)	(8,924)	(3,728)	(49,596)					
	(Based on reasonable estimates)													
3	Segment Assets													
	(a) Paper	1,229,407	1,203,356	1,268,201	1,203,356	324,179	323,261	308,447	323,261					
	(b) Paper Products & Office Supplies	29,396	37,256	18,897	37,256	1,671	6,983	10,234	6,983					
	(c) Pulp Rayon Grade	30,612	31,044	58,817	31,044	30,612	31,044	58,817	31,044					
	(d) Unallocated	47,357	48,510	32,790	48,510	106,992	107,033	107,272	107,033					
	Total Segment Assets	1,336,772	1,320,166	1,378,704	1,320,166	463,364	468,321	484,771	468,321					
4	Segment Liabilities													
	(a) Paper	228,643	183,937	127,856	183,937	88,354	77,244	64,716	77,244					
	(b) Paper Products & Office Supplies	4,345	6,724	1,221	6,724	641	1,957	4,800	1,957					
	(c) Pulp Rayon Grade	7,020	6,554	4,740	6,554	7,020	6,554	4,740	6,554					
	(d) Unallocated	1,313	1,025	10,758	1,025	6,271	6,117	7,608	6,117					
	Total Segment Liabilities	241,321	198,240	144,575	198,240	102,286	91,872	81,864	91,872					

BALLARPUR INDUSTRIES LIMITED

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

Notes for the Quarter ended 30th June 2017

1. The above results have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on 08th August 2017. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. After invocation 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.
4. Sabah Forest Industries Sdn.Bhd, Malaysia step down subsidiary of the Company has commenced operations on 30th June 2017 and is being ramped up.
5. The liability for the put option of Step down subsidiaries of the company, if any, shall be determined and provided on settlement in view of on-going discussions with banks.
6. Exceptional items pertaining to Quarter/Year ended 31st March 2017, includes impairment of assets and penal interest.
7. Previous period figures have been re-grouped / reclassified wherever necessary, to conform to this period's classification.

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



B. HARIHARAN

Group Director (Finance)

Place : New Delhi

Date : 08th August, 2017



Limited Review Report on Quarterly Standalone Financial Results of Ballarpur Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ballarpur Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Ballarpur Industries Limited ('the Company') for the quarter ended 30th June 2017 attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **We draw attention to Note 5 of the Statement regarding the liability for the put option on the Company pertaining to subsidiaries to be provided on the settlement.**
4. Based on our review conducted as above *except for the matter described in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



OFFICES AT :

- BLOCK - E, NEW R.D.A. BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR - 492001.
- A- 425, SARITA VIHAR , NEW DELHI - 110076.
- 29, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI - 400025.
- 9, SURYA TOWERS, 3rd FLOOR, NEAR MHATRE BRIDGE, ERANDWANA, PUNE - 411004.

5. Emphasis of Matter

We draw attention to Note 3 of the Statement regarding invocation of Strategic Debt Restructuring by the Lenders. On the basis of projected business plan as agreed with the lenders, these financial results have been prepared on a going concern basis. These financial results do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary if the Company is unable to continue as going concern.

Our report is not modified/qualified in respect of this matter.



ASHWIN MANKESHWAR

Partner

Membership No. 046219

For and on Behalf of

K.K.MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W



New Delhi; dated the
8th August, 2017

Limited Review Report on Quarterly Consolidated Financial Results of Ballarpur Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ballarpur Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Ballarpur Industries Limited ('the Company') and its subsidiary for the quarter ended 30th June 2017 attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **We draw attention to Note 5 of the Statement regarding the liability for the put option on the Company pertaining to subsidiaries to be provided on the settlement.**
4. Based on our review conducted as above, *except for the matter described in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



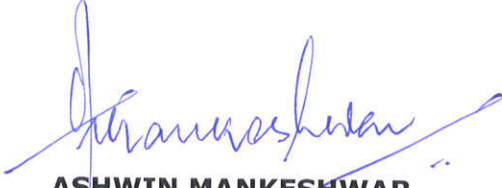
OFFICES AT :

- 243, "SHRIKA RESIDENCY" CANAL ROAD, DHARAMPETH, NAGPUR - 440 010.
- BLOCK - E, NEW R.D.A. BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR - 492001.
- A-425, SARITA VIHAR, NEW DELHI - 110076.
- 29, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI - 400025
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5. Emphasis of Matter

We draw attention to Note 3 of the Statement regarding invocation of Strategic Debt Restructuring by the Lenders. On the basis of projected business plan as agreed with the lenders, these financial results have been prepared on a going concern basis. These financial results do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary if the Company is unable to continue as going concern.

Our report is not modified/qualified in respect of this matter.



ASHWIN MANKESHWAR

Partner

Membership No. 046219

For and on Behalf of

K.K.MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W



New Delhi; dated the
8th August, 2017