

**BALLARPUR INDUSTRIES LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER 2015**

Sl. No.	Particulars	Consolidated					Standalone			(Rs. in Lacs)	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended		Year to date for current period ended
		30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)
1	<b>Income from operations</b>	113,219	123,295	120,541	236,514	362,592	13,347	14,448	14,448	25,936	44,627
	(a) Net sales/Income from operations (Net of excise duty)										
	(b) Other Operating Income	1,901	1,759	2,181	3,660	6,086	652	260	194	912	599
	<b>Total income from operations (net)</b>	115,120	125,054	122,722	240,174	368,678	13,241	13,607	14,642	26,848	45,226
2	<b>Expenses</b>										
	(a) Cost of Material Consumed	62,135	58,929	59,946	121,064	175,276	3,950	3,322	3,712	7,272	10,902
	(b) Purchases of stock-in-trade	1,558	1,824	1,680	3,382	10,917	678	651	1,834	1,329	6,876
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,658)	3,754	(3,483)	1,096	(4,251)	(43)	647	(436)	604	(161)
	(d) Employee benefits expense	9,900	9,988	10,178	19,888	30,680	1,631	1,869	1,956	3,500	5,730
	(e) Depreciation and amortisation expense	10,646	9,408	12,043	20,054	33,809	1,499	1,401	1,693	2,900	4,435
	(f) Other Expenditure										
	Power and Fuel	17,096	17,255	19,841	34,351	56,530	3,253	2,965	2,847	6,218	8,653
	Store and Spares	2,481	2,911	2,117	5,092	7,508	136	123	116	259	405
	Other Expenditure	8,169	9,474	10,669	17,643	32,988	1,783	2,042	2,042	3,520	5,891
	<b>Total expenses</b>	109,027	113,543	112,991	222,570	343,457	12,887	12,715	13,764	25,602	42,731
	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	6,093	11,511	9,731	17,604	25,221	354	892	878	1,246	2,495
4	Other income	2,308	-	-	2,308	-	2,308	-	-	2,308	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	8,401	11,511	9,731	19,912	25,221	2,662	892	878	3,554	2,495
6	Finance cost	12,333	11,448	11,109	23,781	31,205	1,327	1,273	1,188	2,600	3,599
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	(3,932)	63	(1,378)	(3,869)	(5,984)	1,335	(381)	(310)	954	(1,104)
8	Exceptional items	-	-	-	-	255	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	(3,932)	63	(1,378)	(3,869)	(6,239)	1,335	(381)	(310)	954	(1,104)
10	Tax Expense (Net of MAT entitlement credit)	(548)	(200)	(1,419)	(748)	(1,549)	-	(393)	(1,298)	(393)	(1,998)
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	(3,384)	263	41	(3,121)	(4,690)	1,335	12	988	1,347	894

Sl. No.	Particulars	3 Months ended		3 Months ended		3 Months ended		3 Months ended		3 Months ended		Year to date for current period ended		Year to date for current period ended		Previous Period ended		
		30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)	30.09.15 (Unaudited)
12	Extraordinary items (net of tax expense)																	
13	Net Profit / (Loss) for the period (11 - 12)	(3,384)	263	41	(3,121)													
14	Share of profit / (loss) of associates																	
15	Minority interest	(1,506)	462	(126)	(1,044)													
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(1,878)	(199)	167	(2,077)													
17	Debt service coverage ratio																	
18	Interest service coverage ratio																	
19	Paid up Equity Share Capital (Face Value of Rs 2/- per share)																	
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year																	
21(a)	Earnings per share before Extraordinary items																	
21(b)	(a) Basic	(0.29)	(0.03)	0.03	(0.32)													
	(b) Diluted	(0.29)	(0.03)	0.03	(0.32)													
A	PART II PARTICULARS OF SHAREHOLDING (the details relate only to shares of the Company)																	
22	Public Shareholding : - Number of Shares - Percentage of Shareholding																	
23	Promoter and Promoter group Shareholding a) Pledged / encumbered - Number of Equity Shares of Rs. 2/- each - Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group) (As a percentage of total share capital of the company) b) Non-encumbered - Number of Equity Shares of Rs. 2/- each - Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group) (As a percentage of total share capital of the company)																	
B	INVESTOR COMPLAINTS Particulars																	
	Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter																	

QUARTERLY REPORTING ON SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sl. No.	Particulars	Consolidated				Standalone				(Rs. in Lacs)	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended
		30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)
1	Segment Revenues										
	(a) Paper	98,928	109,346	104,361	208,274	319,199	9,516	9,813	10,509	19,329	33,005
	(b) Paper Products & Office Supplies	11,157	11,713	13,198	22,870	37,798	2,686	3,228	3,900	5,914	11,384
	(c) Pulp Rayon Grade	387	306	39	693	238	387	306	39	693	238
	(d) Pulp Paper Grade	3,670	6,178	7,903	9,848	21,606	-	-	-	-	-
	(e) Unallocated	4,503	3,192	4,912	7,695	13,267	-	-	-	-	-
	Total	118,645	130,735	130,413	249,380	392,108	12,589	13,347	14,448	25,936	44,627
	Less: Inter-Segment Revenue	5,426	7,440	9,872	12,866	29,516	-	-	-	-	-
	Net Sales/ Income from operation	113,219	123,295	120,541	236,514	362,592	12,589	13,347	14,448	25,936	44,627
2	Segment Results ((Profit)/(+)/ Loss (-) before Tax and Interest)										
	(a) Paper	7,365	12,937	11,202	20,302	29,716	1,515	2,286	2,525	3,801	7,218
	(b) Paper Products & Office Supplies	96	89	428	185	841	27	32	156	59	181
	(c) Pulp Rayon Grade	(1,085)	(1,324)	(1,703)	(2,409)	(4,604)	(1,085)	(1,324)	(1,703)	(2,409)	(4,603)
	(d) Unallocated	2,128	(89)	(96)	2,040	(431)	2,308	(994)	978	2,308	-
	Total	8,504	11,614	9,831	20,118	25,522	2,765	994	1,188	3,759	2,796
	Less: i) Interest	12,333	11,448	11,109	23,781	31,205	1,327	1,273	1,188	2,600	3,599
	ii) Other un-allocable expenditure net of un-allocable income	103	103	100	206	301	103	102	100	205	301
	Total Profit Before Tax	(3,932)	63	(1,378)	(3,869)	(5,984)	1,335	(381)	(310)	954	(1,104)
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)										
	(a) Paper	849,499	853,696	875,929	849,499	858,669	127,920	120,392	118,476	127,920	120,091
	(b) Paper Products & Office Supplies	40,634	40,599	43,980	40,634	44,463	14,300	13,206	12,362	14,300	12,784
	(c) Pulp Rayon Grade	59,460	59,618	63,934	59,460	61,335	59,460	59,618	63,934	59,460	61,335
	(d) Unallocated	38,494	21,079	50,071	38,494	39,723	101,177	76,057	80,757	101,177	75,513
	Total	988,087	974,992	1,033,914	988,087	1,004,190	302,857	269,273	275,529	302,857	269,723

**BALLARPUR INDUSTRIES LIMITED**  
**Standalone / Consolidated Statement of Assets and Liabilities**

SR No	Particulars	Consolidated		Standalone	
		As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders funds</b>				
(a)	Share Capital	13,112	13,112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	132,592	125,358	-	-
(c)	Reserves and surplus	131,324	181,727	149,283	147,937
	<b>Sub-total-Shareholders funds</b>	<b>277,028</b>	<b>320,197</b>	<b>162,395</b>	<b>161,049</b>
<b>2</b>	<b>Share application money pending allotment</b>				
<b>3</b>	<b>Minority Interest</b>	<b>94,993</b>	<b>109,482</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>Non Current liabilities</b>				
(a)	Long -Term Borrowings	386,198	335,436	78,724	42,627
(b)	Deffered Tax Liabilities (Net)	10,896	9,489	5,240	5,633
(c)	Other long-term liabilities	5,322	5,316	495	491
(d)	Long -Term Provisions	7,115	7,215	2,843	3,030
	<b>Sub-total-Non-Current Liabilities</b>	<b>409,531</b>	<b>357,456</b>	<b>87,302</b>	<b>51,781</b>
<b>5</b>	<b>Current liabilities</b>				
(a)	Short -Term Borrowings	153,157	155,319	50,751	51,344
(b)	Trade Payables	135,829	142,232	12,470	11,909
(c)	Other Current liabilities	103,231	116,458	12,047	16,345
(d)	Short -Term Provisions	5,070	6,134	1,918	3,357
	<b>Sub-total-Current Liabilities</b>	<b>397,287</b>	<b>420,143</b>	<b>77,186</b>	<b>82,955</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,178,839</b>	<b>1,207,278</b>	<b>326,883</b>	<b>295,785</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
(a)	Fixed Assets	783,529	819,119	143,015	142,023
(b)	Goodwill on Consolidation	-	-	-	-
(c)	Non-Current Investments	5,016	4,056	106,535	81,378
(d)	Deffered Tax Assets (Net)	-	-	-	-
(e)	Long-term Loans and Advances	54,818	43,254	410	381
(f)	Other Non-Current Assets	53,445	57,327	-	-
	<b>Sub-total-Non Current Assets</b>	<b>896,808</b>	<b>923,756</b>	<b>249,960</b>	<b>223,782</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Current Investments				
(b)	Inventories	131,728	143,245	27,814	29,363
(c)	Trade Receivables	52,017	51,245	20,989	21,661
(d)	Cash and Cash Equivalents	24,890	24,072	1,072	1,016
(e)	Short-term Loans and Advances	68,971	61,616	27,042	19,935
(f)	Other Current Assets	4,425	3,344	6	28
	<b>Sub-total-Current Assets</b>	<b>282,031</b>	<b>283,522</b>	<b>76,923</b>	<b>72,003</b>
	<b>TOTAL-ASSETS</b>	<b>1,178,839</b>	<b>1,207,278</b>	<b>326,883</b>	<b>295,785</b>

**Notes to accounts for the period/quarter ended September'15.**

1. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited (BGPPL) amounting to Rs. 85 Lacs & Rs. 256 Lacs for the quarter & period ended 30<sup>th</sup> September'15 respectively. (Corresponding quarter ended September'14 Rs. 467 Lacs).The Company has recognised deferred tax assets during the quarter/Period ended September'15 Nil & Rs. 393 Lacs respectively. (Corresponding quarter ended September'14 Rs. 1,298 Lacs).
2. Rayon grade pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian & global market conditions of Rayon grade Pulp/Viscose staple fibre & has impacted the results. The Company has given representation to the State Government for certain subsidies on inputs & power for restarting the manufacturing activity, which is under active consideration of the Government.
3. In continuation to the binding offer received for disinvestment of entire equity stake of 98.08% in its step down subsidiary, Sabah Forest Industries Sdn. Bhd. (SFI), Malaysia, During the quarter ended Sept'15 the Company's Step down subsidiary Ballarpur Paper Holding B.V entered into a Share Sale Agreement (SSA) with M/s. Pandawa Sakti (Sabah) Sdn. Bhd., Malaysia (Purchaser), a subsidiary of Pandawa Sakti Sdn. Bhd. Malaysia and Pandawa Sakti Sdn. Bhd. (Guarantor) for sale of its entire equity stake. The completion of transaction is subject to necessary regulatory approvals of the Government of Malaysia, SFI lenders and completion of certain obligations by the Purchaser, as per SSA.
4. In line with Accounting Standard (AS) 24 Discontinued Operations, the financial results of the M/s Sabah Forest Industries Sdn. Bhd. are given below:

( ₹ In Lacs)

Particulars with respect to Discontinued Operation	Quarter ended			Period ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net Sales/Income from operation	14,657	20,759	23,214	35,416	43,712	65,137
Profit from ordinary activities before tax	(6,392)	(884)	(4,287)	(7,276)	(7,342)	(14,043)
Net profit from ordinary activities after tax	(6,392)	(884)	(4,481)	(7,276)	(7,185)	(14,180)

5. The other income amounting Rs. 2,308 Lacs of the Company represents profit on sale of Land.
6. The audited financial statements pertaining to period ended March'2015 were for a period of nine months vis-a-vis previous year financial statements pertaining to June, 2014 were for 12 months. Consequently there are no separate results available for six months ended September 2014.

7. Formulae for Computation of Ratios are as follows:

Debt Equity Ratio = Debt / Equity (including Compulsory convertible Debentures)

Debt Service Coverage Ratio = (Earnings before Depreciation, Amortisation, Interest and Tax – Current Cash Taxes) / (Interest Expense + Principal Repayments made during the period for long term loans).

Interest Service Coverage Ratio = Earnings before Depreciation, Amortisation, Interest and Tax / Interest Expense.

8. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 06<sup>th</sup> November 2015 and have undergone “Limited Review” by the Statutory Auditors of the company.
9. Previous year figures have been regrouped/ rearranged wherever necessary.

For and on behalf of Board of Directors  
For Ballarpur Industries Ltd.



B. Hariharan  
Group Director (Finance)

Place: New Delhi.  
Date: 06<sup>th</sup> November 2015

**LIMITED REVIEW REPORT**

**To,  
The Board of Directors  
Ballarpur Industries Ltd**

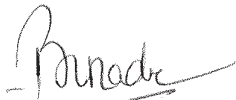
We have reviewed the accompanying statement of un-audited consolidated financial results (the 'statement') of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results (the 'statement') of Ballarpur Industries Limited for the quarter/six months ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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.

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.

**Basis for Qualified Opinion**

***The ability of the Kamalapuram unit of the Company to continue as a going concern is dependent on the success of obtaining benefits from the State Government of Telangana as referred in Note-2. However, the financial results have been prepared on a going concern basis and 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 Unit is unable to continue as a going concern.***

Subject to above matter described in the Basis for Qualified Opinion and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon and attached thereto, prepared in accordance with applicable accounting standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



**ABHAY UPADHYE**

Partner

Membership No. 049354

For and on behalf of

**K K MANKESHWAR & CO.**

Chartered Accountants

FRN - 106009W



New Delhi, dated the  
06<sup>th</sup> November, 2015

**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.
- 9, SURYA TOWERS, 3rd FLOOR, NEAR MHATRE BRIDGE, ERANDWANA, **PUNE** - 411004.