



29<sup>th</sup> August, 2014,

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

**Sub: Corrigendum in respect of Audited Annual Financial Results for the quarter and year ended 30<sup>th</sup> June, 2014.**

Dear Sir,

In continuation to our letter dated 27<sup>th</sup> August, 2014 relating to submission of approved Audited Annual Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 30<sup>th</sup> June, 2014, we wish to bring the following typographical errors to your notice in the said results:

Serial no of Submitted Results	Particulars	Amount in Rs. Lacs	
		As per submitted results	Corrected figure
20	<b>Consolidated :</b> Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	227606	226033
20	<b>Standalone :</b> Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	150136	148563

Please note that aforesaid information provided in the Standalone and Consolidated Statement of Assets and Liabilities under Equity and Liabilities - Shareholder Funds – Reserve and Surplus was reflected properly in Results submitted on 27<sup>th</sup> August, 2014.

Please note that the results were correctly published on 28<sup>th</sup> August 2014 in the newspapers and do not require any change.

Except of the changes mentioned above, all figures in the results submitted earlier remain same.



CIN: L21010MH1945PLC010337  
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Ballarpur Industries Limited

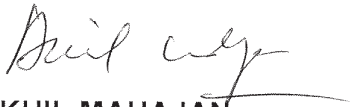
A copy of the corrected results is attached herewith for your reference/record. We regret the inadvertent inconvenience caused.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For BALLARPUR INDUSTRIES LIMITED**



**AKHIL MAHAJAN**  
**CHIEF GENERAL MANAGER & COMPANY SECRETARY**

**BALLARPUR INDUSTRIES LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 30TH JUNE, 2014**

Part I	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 year ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous year ended
Sl. No.		30.06.14 (Audited)	31.03.14 (Unaudited)	30.06.13 (Audited)	30.06.14 (Audited)	30.06.13 (Audited)	31.03.14 (Unaudited)	30.06.13 (Audited)	30.06.14 (Audited)	30.06.13 (Audited)	30.06.14 (Audited)
1	Income from operations	119,830	135,429	119,836	522,032	485,481	17,784	23,743	94,481	98,114	
	(a) Net sales/Income from operations (Net of excise duty)										
	(b) Other Operating Income	2,076	2,020	2,555	7,568	6,578	295	258	1,006	719	
	Total Income from operations (net)	121,906	137,449	122,391	529,600	492,059	18,079	24,001	95,487	98,833	
2	Expenses										
	(a) Cost of Material Consumed	56,072	63,900	54,838	255,107	234,154	3,630	8,328	34,759	38,516	
	(b) Purchases of stock-in-trade	3,501	5,208	2,048	15,021	10,928	3,916	2,406	14,398	10,393	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,371)	(2,725)	299	(13,414)	(485)	521	(553)	(1,488)	(1,598)	
	(d) Employee benefits expense	9,997	10,151	11,438	39,654	36,434	2,122	3,477	9,686	9,799	
	(e) Depreciation and amortisation expense	14,968	12,331	10,687	49,564	45,170	1,944	1,987	7,174	8,069	
	(f) Other Expenditure										
	Power and Fuel	19,540	22,455	19,978	87,178	84,033	3,121	4,897	17,497	20,503	
	Store and Spares	2,746	2,340	2,466	9,626	5,245	166	749	1,103	899	
	Other Expenditure	9,962	10,778	9,991	41,623	34,192	1,724	1,539	5,970	4,199	
	Total expenses	113,415	124,438	111,745	484,359	449,671	17,144	22,355	89,099	90,800	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	8,491	13,011	10,646	45,241	42,388	935	1,646	6,388	8,033	
4	Other Income										
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8,491	13,011	10,646	45,241	42,388	935	1,646	6,388	8,033	
6	Finance cost	9,623	11,245	9,644	42,286	34,671	1,327	1,356	5,374	4,264	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,132)	1,766	1,002	2,955	7,717	(392)	416	1,014	3,769	
8	Exceptional items										
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,132)	1,766	1,002	2,955	7,717	(392)	416	1,014	3,769	
10	Tax Expense (Net of MAT entitlement credit)	(1,244)	(101)	(1,151)	(3,211)	(1,638)	(1,123)	(276)	(2,508)	450	
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	112	1,867	2,153	6,166	9,355	731	642	3,522	3,319	

Sl. No.	Particulars	3 Months ended 30.06.14 (Audited)	3 Months ended 31.03.14 (Unaudited)	Corresponding 3 Months ended 30.06.13 (Audited)	3 Months ended 30.06.14 (Audited)	3 Months ended 31.03.14 (Unaudited)	Corresponding 3 Months ended 30.06.13 (Audited)	Year to date for current period ended 30.06.14 (Audited)	Previous year ended 30.06.13 (Audited)	Year to date for current period ended 30.06.14 (Audited)	Corresponding 3 Months ended 30.06.13 (Audited)	Year to date for current period ended 30.06.14 (Audited)	Previous year ended 30.06.13 (Audited)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	112	1,867	2,153	6,166	9,355	642	3,522	3,319	3,522	642	3,522	3,319
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	70	325	431	1,189	1,567	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	42	1,542	1,722	4,977	7,788	642	3,522	3,319	3,522	642	3,522	3,319
17	Debt service coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-
18	Interest service coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-
19	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	-	-	-	13,112	13,112	-	13,112	13,112	13,112	-	13,112	13,112
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	226,033	235,460	-	148,563	146,614	148,563	-	148,563	146,614
21	Earnings per share	0.01	0.24	0.26	0.76	1.19	0.15	0.54	0.51	0.54	0.10	0.54	0.51
	(a) Basic	0.01	0.24	0.26	0.76	1.19	0.15	0.54	0.51	0.54	0.10	0.54	0.51
	(b) Diluted	0.01	0.24	0.26	0.76	1.19	0.15	0.54	0.51	0.54	0.10	0.54	0.51
A	PARTICULARS OF SHAREHOLDING (the details relate only to shares of the Company)												
22	Public Shareholding :												
	- Number of Shares				331,513,172	331,513,172		331,513,172	331,513,172	331,513,172		331,513,172	331,513,172
	- Percentage of Shareholding				50.57%	50.57%		50.57%	50.57%	50.57%		50.57%	50.57%
23	Promoter and Promoter group Shareholding												
	a) Pledged / encumbered												
	- Number of Equity Shares of Rs. 2/- each				151,898,734	151,898,734		151,898,734	151,898,734	151,898,734		151,898,734	151,898,734
	- Percentage of Shareholding				46.88%	46.88%		46.88%	46.88%	46.88%		46.88%	46.88%
	(As a percentage of total shareholding of promoter and promoter group)				23.17%	23.17%		23.17%	23.17%	23.17%		23.17%	23.17%
	(As a percentage of total share capital of the company )												
	b) Non-encumbered												
	- Number of Equity Shares of Rs. 2/- each				172,111,933	172,111,933		172,111,933	172,111,933	172,111,933		172,111,933	172,111,933
	- Percentage of Shareholding				53.12%	53.12%		53.12%	53.12%	53.12%		53.12%	53.12%
	(As a percentage of total shareholding of promoter and promoter group)				26.26%	26.26%		26.26%	26.26%	26.26%		26.26%	26.26%
	(As a percentage of total share capital of the company )												
B	INVESTOR COMPLAINTS												
	Pending at the beginning of the quarter												
	Received during the quarter												
	Disposed of during the quarter												
	Remaining unresolved at the end of the quarter												

Particulars	
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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 year ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous year ended
		30.06.14 (Audited)	31.03.14 (Unaudited)	30.06.13 (Audited)	30.06.14 (Audited)	30.06.13 (Audited)	31.03.14 (Unaudited)	30.06.13 (Audited)	30.06.14 (Audited)	30.06.13 (Audited)	
1	Segment Revenues										
	(a) Paper	104,098	110,879	96,021	431,930	384,872	11,013	9,886	44,375	38,646	
	(b) Paper Products & Office Supplies	13,836	15,995	14,075	59,899	54,724	5,558	6,437	21,709	18,369	
	(c) Pulp Rayon Grade	1,213	8,135	8,797	28,397	41,099	1,213	8,797	28,397	41,099	
	(d) Pulp Paper Grade	5,896	9,424	4,565	32,560	26,699					
	(e) Unallocated	3,702	3,790	13,360	13,360						
	Total	128,745	148,223	126,441	566,146	520,730	17,784	25,595	94,481	98,114	
	Less: Inter Segment Revenue	8,915	12,794	6,605	44,114	35,249					
	Net Sales/ Income from operation	119,830	135,429	119,836	522,032	485,481	17,784	25,595	94,481	98,114	
2	Segment Results (Profit)(+/-) Loss (-) before Tax and interest)										
	(a) Paper	10,093	14,579	10,670	47,285	37,981	2,720	3,638	9,426	4,507	
	(b) Paper Products & Office Supplies	553	640	563	2,396	2,189	222	257	868	736	
	(c) Pulp Rayon Grade	(1,870)	(1,919)	(330)	(3,494)	3,345	(1,870)	(1,919)	(3,494)	3,345	
	(d) Unallocated	(148)	(152)	(129)	(534)	(572)					
	Total	8,628	13,148	10,774	45,653	42,943	1,072	1,976	6,800	8,588	
	Less: i) Interest	9,623	11,245	9,644	42,286	34,671	1,327	1,356	5,374	4,264	
	ii) Other un-allocable expenditure net of un-allocable income	137	137	128	412	555	137	137	412	555	
	Total Profit Before Tax	-1,132	1,766	1,002	2,955	7,717	(392)	483	1,014	3,769	
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)										
	(a) Paper	877,207	924,569	878,323	877,207	878,323	111,977	117,877	111,977	107,159	
	(b) Paper Products & Office Supplies	46,068	44,962	39,753	46,068	39,753	12,202	12,999	12,202	12,566	
	(c) Pulp Rayon Grade	64,864	65,007	60,314	64,864	60,314	64,864	65,007	64,864	60,314	
	(d) Unallocated	47,728	43,901	22,420	47,728	22,420	80,158	77,743	80,158	76,660	
	Total	1,035,867	1,078,439	1,000,810	1,035,867	1,000,810	269,201	273,626	269,201	256,699	

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

	Particulars	Consolidated		Standalone	
		As at 30/06/14	As at 30/06/13	As at 30/06/14	As at 30/06/13
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders funds</b>				
(a)	Share Capital	13,112	13112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	120,092	119334	-	-
(c)	Reserves and surplus	226,033	235460	148,563	146,614
	<b>Sub-total-Shareholders funds</b>	<b>359,237</b>	<b>367,906</b>	<b>161,675</b>	<b>159,726</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-	-
<b>3</b>	<b>Minority Interest</b>	<b>57,105</b>	<b>59,315</b>	-	-
<b>4</b>	<b>Non Current liabilities</b>				
(a)	Long -Term Borrowings	362,372	336611	40,707	31,792
(b)	Deffered Tax Liabilities (Net)	9,203	12721	7,631	10,352
(c)	Other long-term liabilities	5,620	4554	684	367
(d)	Long -Term Provisions	6,647	6633	3,068	3,384
	<b>Sub-total-Non-Current Liabilities</b>	<b>383,842</b>	<b>360,519</b>	<b>52,090</b>	<b>45,895</b>
<b>5</b>	<b>Current liabilities</b>				
(a)	Short -Term Borrowings	160,997	145873	48,395	40,215
(b)	Trade Payables	127,897	113494	11,688	13,517
(c)	Other Current liabilities	135,621	125936	18,627	23,265
(d)	Short -Term Provisions	5,170	7267	2,200	2,949
	<b>Sub-total-Current Liabilities</b>	<b>429,685</b>	<b>392,570</b>	<b>80,910</b>	<b>79,946</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,229,869</b>	<b>1,180,310</b>	<b>294,675</b>	<b>285,567</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
(a)	Fixed Assets	844,769	855632	137,938	135,227
(b)	Goodwill on consolidation	-	-	-	-
(c)	Non-Current Investments	4,056	4056	81,378	81,378
(d)	Deffered Tax Assets (Net)	-	-	-	-
(e)	Long-term Loans and Advances	36,040	34019	4,894	4,274
(f)	Other Non-Current Assets	58,297	54008	-	-
	<b>Sub-total-Non Current Assets</b>	<b>943,162</b>	<b>947,715</b>	<b>224,210</b>	<b>220,879</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Current Investments				
(b)	Inventories	146,106	119153	30,633	26,151
(c)	Trade Receivables	47,321	45329	20,917	21,296
(d)	Cash and Cash Equivalents	25,924	7964	1,969	1,778
(e)	Short-term Loans and Advances	64,268	57665	16,927	15,445
(f)	Other Current Assets	3,088	2484	19	18
	<b>Sub-total-Current Assets</b>	<b>286,707</b>	<b>232,595</b>	<b>70,465</b>	<b>64,688</b>
	<b>TOTAL-ASSETS</b>	<b>1,229,869</b>	<b>1,180,310</b>	<b>294,675</b>	<b>285,567</b>

Notes:

1. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary BGPPL amounting to Rs.412 Lakhs & Rs.2362 Lakhs for the current quarter & for the year ended June'14 respectively.(Corresponding quarter/period ended June'13 Rs 813 Lakhs & Rs 3218 Lakhs respectively). The provision for consolidated deferred tax liability for the quarter & period ended June'14 includes Rs.351 Lakhs & Rs.2133 Lakhs deferred tax asset recognised at its step down subsidiary Sabah Forest Industries (Corresponding quarter/period ended previous year Rs.2679 Lakhs /Rs.4075 Lakhs respectively). Also the Company has recognised deferred tax asset during the quarter/period ended Jun'14 Rs 858 & Rs.2721 Lakhs respectively.(Corresponding quarter/year ended June'13 Rs.295 Lakhs respectively )
2. The Rayon grade pulp manufacturing unit located at Kamalapuram is temporarily shut due to adverse Indian & global market conditions of Rayon grade pulp/Viscose staple fibre. This has impacted operating results for the Quarter.
3. The current financial year commencing from 1st July'14 shall be for a period of 9 months i.e from 1st July'14 to 31st March'15 and thereafter 12 Months financial year from April to March every year .
4. 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.

5. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 27th August'2014 and have been audited by the Statutory Auditors of the Company
6. The Board has recommended Dividend @ 10 % i.e. Re 0.20 per Share.
7. 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: 27<sup>th</sup> August-2014