

BALLARPUR INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 31ST DECEMBER, 2013

(RS IN LACS)

Sl. No.	Particulars	Consolidated						Standalone							
		3 Months ended 31.12.13 (Unaudited)	Preceding 3 Months ended 30.09.13 (Unaudited)	Corresponding 3 Months ended 31.12.12 (Unaudited)	Year to date for current period ended 31.12.13 (Unaudited)	Year to date for previous period ended 31.12.12 (Unaudited)	Previous year ended 30.06.13 (Audited)	3 Months ended 31.12.13 (Unaudited)	Preceding 3 Months ended 30.09.13 (Unaudited)	Corresponding 3 Months ended 31.12.12 (Unaudited)	Year to date for current period ended 31.12.13 (Unaudited)	Year to date for previous period ended 31.12.12 (Unaudited)	Previous year ended 30.06.13 (Audited)		
1	Income from operations														
	(a) Net sales/income from operations (Net of excise duty)	132,133	134,479	118,683	266,612	241,561	485,481	24,627	26,309	22,300	50,936	47,696	98,114	719	19,833
	(b) Other Operating Income	2,001	1,637	1,245	3,638	2,516	6,378	260	202	120	462	233	47,929	98,833	
	Total Income from operations (net)	134,134	136,116	119,928	270,250	244,077	492,059	24,887	26,511	22,420	51,398	47,929	98,833		
2	Expenses														
	(a) Cost of Material Consumed	67,034	66,089	54,388	133,123	114,505	234,154	10,225	11,253	9,446	21,478	19,806	38,516		
	(b) Purchases of stock in trade	3,289	3,036	2,314	6,325	4,851	10,928	2,913	2,919	2,229	5,832	4,535	10,393		
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4,115)	(1,203)	1,984	(5,319)	(679)	(485)	(874)	(41)	(1,750)	(916)	(1,659)	(1,598)		
	(d) Employee benefits expense	9,746	9,761	8,469	19,507	16,656	36,434	2,549	2,563	1,989	5,112	3,996	9,799		
	(e) Depreciation and amortisation expense	11,029	11,237	11,595	22,266	22,847	45,170	1,740	1,755	2,055	3,495	4,100	8,089		
	(f) Other Expenditure	22,287	22,898	21,139	45,184	44,354	84,033	4,858	4,621	5,565	9,480	11,082	20,503		
	Power and Fuel	2,383	2,158	2,215	4,541	4,655	5,245	279	317	371	596	597	899		
	Store and Spares	10,582	10,582	8,170	20,886	15,506	34,192	1,370	1,334	512	2,704	1,077	4,199		
	Other Expenditure	121,956	124,558	110,274	246,513	222,695	449,671	23,060	24,221	20,412	47,781	43,554	90,800		
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	12,178	11,558	9,654	23,737	21,382	42,388	1,827	1,790	2,003	3,617	4,375	8,033		
4	Other income														
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	12,178	11,558	9,654	23,737	21,382	42,388	1,827	1,790	2,003	3,617	4,375	8,033		
6	Finance cost	10,865	10,553	8,411	21,418	15,858	34,671	1,360	1,330	1,005	2,691	1,833	4,264		
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,313	1,005	1,243	2,319	5,524	7,717	467	460	998	926	2,542	3,769		
8	Exceptional items														
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,313	1,005	1,243	2,319	5,524	7,717	467	460	998	926	2,542	3,769		
10	Tax expense (Net of MAT entitlement credit)	(771)	(1,093)	(298)	(1,864)	(132)	(1,638)	(564)	(347)	325	(911)	414	450		
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,084	2,098	1,541	4,183	5,656	9,355	1,031	807	673	1,837	2,128	3,319		
12	Extraordinary items (net of tax expense)	2,084	2,098	1,541	4,183	5,656	9,355	1,031	807	673	1,837	2,128	3,319		
13	Net Profit / (Loss) for the period (11 - 12)														
14	Share of profit / (loss) of associates														
15	Minority interest	344	451	298	795	932	1,567								
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1,740	1,647	1,243	3,388	4,724	7,388	1,031	807	673	1,837	2,128	3,319		
17	Debt service coverage ratio										1.21	1.03	1.09		
18	Interest service coverage ratio										2.64	4.62	3.78		
19	Paid up Equity Share Capital (Face Value of Rs.2/- per share)				228,511		235,460				13,112	13,112	13,112		
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year										148,451	146,614	146,614		
21	Earnings per Share														
	(a) Basic	0.27	0.25	0.19	0.52	0.72	1.19	0.16	0.12	0.10	0.28	0.32	0.51		
	(b) Diluted	0.27	0.25	0.19	0.52	0.72	1.19	0.16	0.12	0.10	0.28	0.32	0.51		

BALLARPUR INDUSTRIES LIMITED

Standalone / Consolidated Statement of Assets and Liabilities

	Particulars	Consolidated		Standalone	
		As at 31/12/13	As at 30/06/13	As at 31/12/13	As at 30/06/13
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
	(a) Share Capital	13112	13112	13,112	13,112
	(b) Subordinated Perpetual Capital Securities	123846	119334	-	-
	(c) Reserves and surplus	228511	235460	148,451	146,614
	Sub-total-Shareholders funds	365,469	367,906	161,563	159,726
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	55,557	59,315	-	-
4	Non Current liabilities				
	(a) Long -Term Borrowings	374782	336611	23,078	31,792
	(b) Deffered Tax Liabilities (Net)	10486	12721	9,127	10,352
	(c) Other long-term liabilities	5088	4554	377	367
	(d) Long -Term Provisions	6576	6633	3,241	3,384
	Sub-total-Non-Current Liabilities	396,932	360,519	35,823	45,895
5	Current liabilities				
	(a) Short -Term Borrowings	146642	145873	53,771	40,215
	(b) Trade Payables	108417	109156	19,156	13,517
	(c) Other Current liabilities	120771	130274	20,044	23,265
	(d) Short -Term Provisions	4174	7267	630	2,949
	Sub-total-Current Liabilities	380,004	392,570	93,601	79,946
	TOTAL-EQUITY AND LIABILITIES	1,197,962	1,180,310	290,987	285,567
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	854143	855632	136,329	135,227
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-Current Investments	4056	4056	81,378	81,378
	(d) Deffered Tax Assets (Net)	0	-	-	-
	(e) Long-term Loans and Advances	40405	34019	4,428	4,274
	(f) Other Non-Current Assets	54991	54008	-	-
	Sub-total-Non Current Assets	953,595	947,715	222,135	220,879
2	Current Assets				
	(a) Current Investments				
	(b) Inventories	137662	119153	30,592	26,151
	(c) Trade Receivables	41683	45329	15,917	21,296
	(d) Cash and Cash Equivalents	4011	7964	572	1,778
	(e) Short-term Loans and Advances	58346	57665	21,740	15,445
	(f) Other Current Assets	2665	2484	31	18
	Sub-total-Current Assets	244,367	232,595	68,852	64,688
	TOTAL-ASSETS	1,197,962	1,180,310	290,987	285,567

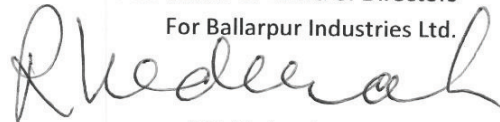
Notes :

1. The Pulp mill modernisation project at Unit Ballarpur forming part of BILT Graphic Paper products Ltd (BGPPL) is ramping up gradually and would be capitalized during the quarter ending March'14.
2. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary BGPPL amounting to Rs.957 Lacs & Rs.1385 Lacs for the Current quarter & upto December'13 respectively.(Corresponding quarter/Period ended December'12 Rs.773 Lacs & Rs.1568 Lacs respectively). The provision for consolidated deferred tax liability for the quarter & period ended December'13 includes Rs.473 Lacs & Rs. 1381 Lacs deferred tax asset recognised by the company at its step down subsidiary Sabah forest Industries (Corresponding quarter/Period ended previous year Rs.698 Lacs /Rs. 698 respectively.) Also the company has recognised deferred tax assets during the quarter/Period ended December'13 Rs.722 lacs & Rs.1225 respectively. (Corresponding quarter/ period ended December'12 Rs. NIL).
3. Formulae for Computation of Ratios are as follows:
 - Debt Equity Ratio = Debt / Equity (including compulsory convertible debenture)
 - 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.
4. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 31st January'2014 and have undergone "Limited Review" by the statutory Auditors of the company.
5. Previous year figures have been regrouped/ rearranged wherever necessary.

Place: New Delhi.

Date: 31ST January ,2014

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



R.R. Vederah

Managing Director & Executive Vice Chairman



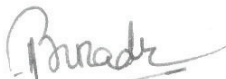
LIMITED REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Ltd

We have reviewed the accompanying statement of un-audited consolidated financial results of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results of Ballarpur Industries Limited for the quarter/six months ended 31st December, 2013 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.

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 notified pursuant to the Companies (Accounting Standards) Rule, 2006 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
31st January, 2014

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.
- FLAT NO. 14, 3rd FLOOR, PRABHATARA APTS, WR. PARANAJPE LANE, OFF. FC ROAD, NEAR HOTEL VAISHALI 1221 A, SHIVAJINAGAR PUNE - 411 004.