



5th February, 2015

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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Re: Unaudited Financial Results of the Company for the quarter & six months ended 31st December, 2014.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today have approved the Unaudited Financial Results of the Company for the quarter and six months ended 31st December, 2014. A copy of the said results (both standalone and consolidated) 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.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **BALLARPUR INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read 'Akhil Mahajan'.

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl. a/a



BALLARPUR INDUSTRIES LIMITED
Standalone / Consolidated Statement of Assets and Liabilities

Rs. In Lacs

SR No	Particulars	Consolidated		Standalone	
		As at 31.12.2014	As at 30.06.2014	As at 31.12.2014	As at 30.06.2014
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
(a)	Share Capital	13,112	13,112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	127,458	120,092	-	-
(c)	Reserves and surplus	204,475	226,033	149,121	148,563
	Sub-total-Shareholders funds	345,045	359,237	162,233	161,675
2	Share application money pending allotment				
3	Minority Interest	109,460	57,105		
4	Non Current liabilities				
(a)	Long -Term Borrowings	322,082	362,372	40,382	40,707
(b)	Deffered Tax Liabilities (Net)	7,585	9,203	6,333	7,631
(c)	Other long-term liabilities	5,194	5,620	453	684
(d)	Long -Term Provisions	6,703	6,647	3,068	3,068
	Sub-total-Non-Current Liabilities	341,564	383,842	50,236	52,090
5	Current liabilities				
(a)	Short -Term Borrowings	165,098	160,997	49,495	48,395
(b)	Trade Payables	139,612	127,897	12,143	11,688
(c)	Other Current liabilities	131,151	135,621	17,883	18,627
(d)	Short -Term Provisions	5,103	5,170	2,091	2,200
	Sub-total-Current Liabilities	440,964	429,685	81,612	80,910
	TOTAL-EQUITY AND LIABILITIES	1,237,033	1,229,869	294,081	294,675
B	ASSETS				
1	Non Current Assets				
(a)	Fixed Assets	833,234	844,769	140,302	137,938
(b)	Goodwill on Consolidation	-	-	-	-
(c)	Non-Current Investments	4,056	4,056	81,378	81,378
(d)	Deffered Tax Assets (Net)	-	-	-	-
(e)	Long-term Loans and Advances	36,370	36,040	395	4,894
(f)	Other Non-Current Assets	61,410	58,297	-	-
	Sub-total-Non Current Assets	935,070	943,162	222,075	224,210
2	Current Assets				
(a)	Current Investments				
(b)	Inventories	150,133	146,106	29,738	30,633
(c)	Trade Receivables	56,692	47,321	21,191	20,917
(d)	Cash and Cash Equivalent	26,792	25,924	2,230	1,969
(e)	Short-term Loans and Advances	65,299	64,268	18,831	16,927
(f)	Other Current Assets	3,047	3,088	16	19
	Sub-total-Current Assets	301,963	286,707	72,006	70,465
	TOTAL-ASSETS	1,237,033	1,229,869	294,081	294,675

BALLARPUR INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTH ENDED 31ST DECEMBER, 2014

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	Year to date for previous period ended	Previous year ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Year to date for previous period ended	Previous year ended	
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other Operating Income Total income from operations (net)	118,919 2,123 121,042	120,541 2,181 122,722	132,133 2,001 134,134	239,460 4,304 243,764	266,612 3,638 270,250	522,032 7,568 529,600	13,353 177 14,530	14,448 194 14,642	24,627 260 24,887	27,801 371 28,172	50,936 462 51,398	94,481 1,006 95,487	
2	Expenses (a) Cost of Material Consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other Expenditure Power and Fuel Store and Spares Other Expenditure Total expenses	61,062 5,816 (2,624) 9,424 11,330 - 18,456 2,742 10,879 117,085 3,958	59,946 1,680 (3,483) 10,178 12,043 - 19,841 2,117 10,669 112,991 9,731	67,034 3,289 (4,115) 9,746 11,029 - 22,287 2,383 10,303 121,956 12,178	171,008 7,496 (6,107) 19,602 23,373 - 38,297 4,859 21,547 230,076 13,688	133,123 6,325 (5,319) 19,507 22,266 - 45,184 4,541 20,886 246,513 23,737	255,107 15,021 (13,414) 39,654 49,564 - 87,178 9,626 41,623 484,359 45,241	3,819 1,147 (685) 1,939 1,667 - 3,042 161 1,675 12,765 765	3,712 1,834 (436) 1,956 1,693 - 2,847 116 2,042 13,764 878	10,225 2,913 (874) 2,549 1,740 - 4,858 279 1,370 23,060 1,827	7,551 2,981 (1,121) 3,895 3,360 - 5,889 277 3,717 26,529 1,643	21,478 5,832 (916) 5,112 3,495 - 9,480 596 2,704 47,781 3,617	34,759 14,398 (1,488) 9,686 7,174 - 17,497 1,103 5,970 89,099 6,388	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	-	-	-	-	-	-	-	-	-	-	-	-	
4	Other income	-	-	-	-	-	-	-	-	-	-	-	-	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,958	9,731	12,178	13,688	23,737	45,241	765	878	1,827	1,643	3,617	6,388	
6	Finance cost	11,227	11,109	10,865	22,336	21,418	42,286	1,195	1,188	1,360	2,383	2,691	5,374	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(7,270)	(1,378)	1,313	(8,648)	2,319	2,955	(430)	(310)	467	(740)	926	1,014	
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(7,270)	(1,378)	1,313	(8,648)	2,319	2,955	(430)	(310)	467	(740)	926	1,014	
10	Tax Expense (Net of MAT entitlement credit)	108	(1,419)	(771)	(1,311)	(1,864)	(3,211)	-	(1,298)	(564)	(1,298)	(911)	(2,508)	
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(7,378)	41	2,084	(7,337)	4,183	6,166	(430)	988	1,031	558	1,837	3,522	

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

Sl. No.	Particulars	Consolidated						Standalone						Previous year ended 30.06.14 (Audited)
		3 Months ended 31.12.14 (Unaudited)	Preceding 3 Months ended 30.09.14 (Unaudited)	Corresponding 3 Months ended 31.12.13 (Unaudited)	Year to date for current period ended 31.12.14 (Unaudited)	Year to date for previous period ended 31.12.13 (Unaudited)	Previous year ended 30.06.14 (Audited)	3 Months ended 31.12.14 (Unaudited)	Preceding 3 Months ended 30.09.14 (Unaudited)	Corresponding 3 Months ended 31.12.13 (Unaudited)	Year to date for current period ended 31.12.14 (Unaudited)	Year to date for previous period ended 31.12.13 (Unaudited)		
1	Segment Revenues													
	(a) Paper	104,719	104,361	107,594	209,080	216,792	9,957	10,509	10,838	20,466	22,174	44,375		
	(b) Paper Products & Office Supplies	12,011	13,198	15,606	25,209	30,067	3,326	3,900	5,044	7,226	9,713	21,709		
	(c) Pulp Rayon Grade	70	39	8,775	109	19,049	70	39	8,775	109	19,049	28,397		
	(d) Pulp Paper Grade	3,604	7,903	8,670	11,507	17,240	-	-	-	-	-	-		
	(e) Unallocated	4,550	4,912	3,067	9,461	5,869	-	-	-	-	-	-		
	Total	124,953	130,413	143,712	255,366	289,017	13,353	14,448	24,627	27,801	50,936	94,481		
	Less: Inter Segment Revenue	6,034	9,872	11,579	15,905	22,405	-	-	-	-	-	-		
	Net Sales/ Income from operation	118,919	120,541	132,133	239,460	266,612	13,353	14,448	24,627	27,801	50,936	94,481		
2	Segment Results (Profit)(+/-) Loss (-) before Tax and Interest													
	(a) Paper	5,543	11,202	13,021	16,745	24,620	2,493	2,525	2,970	5,019	5,078	9,426		
	(b) Paper Products & Office Supplies	309	428	624	737	1,202	(16)	156	201	140	389	868		
	(c) Pulp Rayon Grade	(1,613)	(1,703)	(1,207)	(3,316)	(1,576)	(1,613)	(1,708)	(1,207)	(3,316)	(1,576)	(3,494)		
	(d) Unallocated	(182)	(96)	(123)	(278)	(235)	-	-	-	-	-	-		
	Total	4,058	9,831	12,315	13,888	24,011	855	978	1,964	1,843	3,891	6,800		
	Less: i) Interest	11,227	11,109	10,865	22,336	21,418	1,195	1,188	1,360	2,383	2,691	5,374		
	ii) Other un-allocable expenditure net of un-allocable income	100	100	137	200	274	100	100	137	200	274	412		
	Total Profit Before Tax	(7,270)	(1,378)	1,313	(8,648)	2,319	(430)	(310)	457	(740)	926	1,014		
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)													
	(a) Paper	880,978	875,929	893,156	880,978	893,156	117,362	118,476	105,841	117,362	105,841	111,977		
	(b) Paper Products & Office Supplies	45,276	43,980	44,116	45,226	44,116	12,428	12,362	12,676	12,428	12,676	12,202		
	(c) Pulp Rayon Grade	52,018	53,934	64,275	62,018	64,275	62,018	63,934	64,275	62,018	64,275	64,864		
	(d) Unallocated	44,146	50,071	23,282	44,146	23,282	75,693	80,757	76,872	75,693	76,872	80,158		
	Total	1,022,368	1,033,914	1,024,829	1,032,368	1,024,829	267,501	275,529	259,664	267,501	259,664	269,201		

(Rs. in Lacs)

Notes:

1. Bilt Paper B.V., step down subsidiary of the Company has received US\$ 100Mn on 31st October'14 from International Finance Corporation (IFC) & has allotted 14.29% shares to IFC in the said Subsidiary.
2. This quarter results are 'exceptional' to the extent of breakdown at Company's step down subsidiary Sabah Forest industries Sdn. Bhd. and consequent production loss resulting in a net loss for the quarter of Rs. 81.08 Crore.
3. 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. 154 Lacs & Rs.620 Lacs for the quarter & period ended 31st December'14 respectively.(Corresponding quarter/Period ended December'13 Rs.957 Lacs & Rs.1385 Lacs respectively). The provision for consolidated deferred tax liability for the quarter & period ended December'14 includes Rs. Nil & Rs. 194 Lacs recognised by the company at its step down subsidiary Sabah forest Industries Sdn. Bhd. (Corresponding quarter/Period ended previous year Deferred Tax assets Rs.473 Lacs /Rs. 1381 Lacs respectively.) The Company has recognised deferred tax assets during the quarter/Period ended December'13 Rs. Nil lacs & Rs.1298 Lacs respectively. (Corresponding quarter/ period ended December'13 Rs. 722 Lacs & Rs. 1225 Lacs).
4. 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.
5. Consequent to the enactment of the Companies Act,2013(the Act) and its applicability for accounting periods commencing on or after 1st April 2014 , the Company & its subsidiaries have adopted the estimated useful life of fixed assets. The Company, based on the condition of the assets & past experience has considered useful life accordingly. Based on the above, the Company has reworked depreciation with reference to the above. In case of assets whose useful life has been completed based on such estimates, the carrying value, net of residual value & taxes, as at 1st July'14, amounting to Rs 466 Lacs(Net of Tax) has been adjusted in the opening balance of retained earnings.
6. Formulae for Computation of Ratios are as follows:
 - 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.
7. The current financial year commencing from 1st July '14 shall be for a period of 9 months i.e 1st July'14 to 31st March'15 & thereafter 12 Months from April to March every year.
8. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 5th February '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: 5th February, 2015

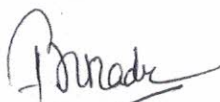
LIMITED REVIEW REPORT

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 **31st December, 2014** 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per 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
05th February, 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.
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