

Ballarpur Industries Limited
PART I
Statement of Standalone/Consolidated Unaudited/Audited Results for the Quarter and Nine Months Ended 31st March 2012
Rs. In Lacs

Sl.	Particulars	Consolidated						Stand alone					
		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
		31.03.12 (Unaudited)	31.12.11 (Unaudited)	31.03.11 (Unaudited)	31.03.12 (Unaudited)	31.03.11 (Unaudited)	30.06.11 (Audited)	31.03.12 (Unaudited)	31.12.11 (Unaudited)	31.03.11 (Unaudited)	31.03.12 (Unaudited)	31.03.11 (Unaudited)	30.06.11 (Audited)
1	Income from operations												
	(a) Net sales/income from operations (Net of excise duty)	122,519	119,599	116,435	352,265	331,067	449,805	28,960	27,501	25,999	82,546	79,179	105,912
	(b) Other Operating Income	2,376	1,611	480	4,978	1,219	1,685	155	71	138	298	300	569
	Total income from operations (net)	124,895	121,210	116,915	357,243	332,286	451,490	29,115	27,572	26,137	82,844	79,479	106,481
2	Expenses												
	(a) Cost of Material Consumed	86,631	78,158	77,916	245,066	225,088	301,345	18,980	17,456	16,707	54,738	51,440	68,252
	(b) Purchases of stock in trade	3,408	2,502	2,449	7,876	6,495	8,283	3,073	2,182	1,993	6,808	6,039	7,826
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(103)	6,664	128	(522)	(4,648)	(4,873)	423	924	(462)	478	(2,088)	(2,450)
	(d) Employee benefits expense	7,501	7,155	6,572	21,774	19,737	27,950	1,821	1,863	1,690	5,443	5,327	7,698
	(e) Depreciation and amortisation expense	9,255	9,105	8,442	27,272	24,545	33,562	2,208	2,159	2,093	6,528	6,106	8,404
	(f) Other Expenditure	7,440	7,684	7,304	23,502	20,336	31,234	1,903	1,989	1,643	5,799	5,412	7,961
	Total expenses	114,132	111,268	102,811	324,968	291,553	397,501	28,408	26,573	23,664	79,794	72,236	97,691
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,763	9,942	14,104	32,275	40,733	53,989	707	999	2,473	3,050	7,243	8,790
4	Other income	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	10,763	9,942	14,104	32,275	40,733	53,989	707	999	2,473	3,050	7,243	8,790
6	Finance costs (Refer Note . 2)	6,886	6,255	6,672	19,672	20,189	27,045	326	488	948	2,018	2,645	3,746
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,877	3,687	7,432	12,603	20,544	26,944	381	511	1,525	1,032	4,598	5,044
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3,877	3,687	7,432	12,603	20,544	26,944	381	511	1,525	1,032	4,598	5,044
10	Tax expense												
	Current Tax / MAT (Net of MAT entitlement Credit and Write Back of Excess Provisions)	124	166	493	336	1,487	1,678	124	166	493	336	1,487	1,628
	Deferred Tax Liability (Net)	318	161	876	1,183	2,072	(1,294)	31	41	100	126	300	400
		442	327	1,369	1,519	3,559	384	155	207	593	462	1,787	2,028
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,435	3,360	6,063	11,084	16,985	26,560	226	304	932	570	2,811	3,016

Rs. In Lacs

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		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
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12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 + 12)	3,435	3,360	6,063	11,084	16,985	26,560	226	304	932	570	2,811	3,016
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	651	529	1,145	2,149	3,175	5,290	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	2,784	2,831	4,918	8,935	13,810	21,270	226	304	932	570	2,811	3,016
17	Paid up Equity Share Capital (Face Value of Rs 2/- per share)						13,112						13,112
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						252,178						148,749
19.i	Earnings per share (before extraordinary items)												
	(a)Basic	0.47	0.46	0.88	1.54	2.42	3.05	0.04	0.05	0.16	0.11	0.47	0.52
	(b) Basic (After Deferred Tax)	0.42	0.43	0.75	1.36	2.11	3.24	0.03	0.05	0.14	0.09	0.43	0.46
	(c) Diluted	0.42	0.43	0.75	1.36	2.10	3.23	0.03	0.05	0.14	0.09	0.43	0.46
19.ii	Earnings per share (after extraordinary items)												
	(a)Basic	0.47	0.46	0.88	1.54	2.42	3.05	0.04	0.05	0.16	0.11	0.47	0.52
	(b) Basic (After Deferred Tax)	0.42	0.43	0.75	1.36	2.11	3.24	0.03	0.05	0.14	0.09	0.43	0.46
	(c) Diluted	0.42	0.43	0.75	1.36	2.10	3.23	0.03	0.05	0.14	0.09	0.43	0.46

Quarterly Reporting on Segment wise Revenues, Results and Capital Employed under Clause 41 of the Listing Agreement

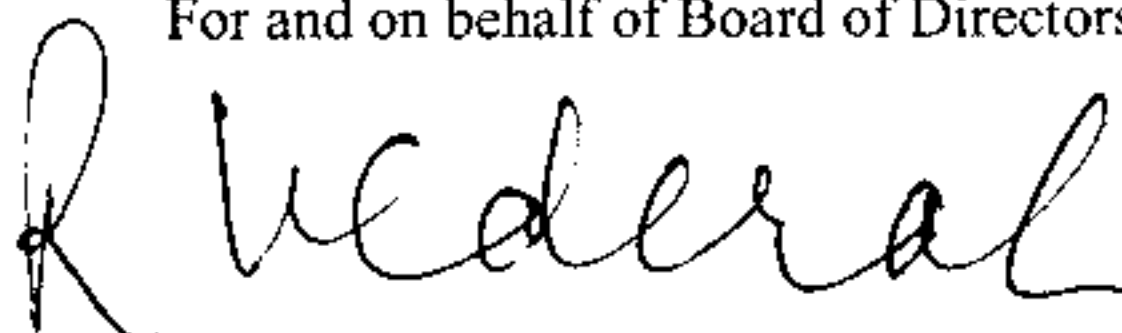
Rs. In Lacs

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1	Segment Revenues												
	(a) Paper	96,324	93,415	91,475	277,939	258,709	350,739	17,469	17,358	16,194	52,177	47,451	65,187
	(b) Paper Products & Office Supplies	11,790	10,481	10,112	31,422	32,708	42,023	11,491	10,143	9,805	30,369	31,728	40,725
	(c).Pulp	12,501	13,529	13,048	36,554	34,265	49,487	-	-	-	-	-	-
	(d) Unallocated	2,607	2,843	2,131	8,577	6,614	9,068	-	-	-	-	-	-
	Total	123,222	120,268	116,766	354,492	332,296	451,317	28,960	27,501	25,999	82,546	79,179	105,912
	Less: Inter Segment Revenue	703	669	331	2,227	1,229	1,512	-	-	-	-	-	-
	Net Sales/ income from operation	122,519	119,599	116,435	352,265	331,067	449,805	28,960	27,501	25,999	82,546	79,179	105,912
2	Segment Results ((Profit)(+)/ Loss (-) before tax and interest)												
	(a) Paper	7,656	6,698	8,781	22,559	28,871	36,096	398	739	1,979	2,102	5,596	6,708
	(b) Paper Products & Office Supplies	472	419	708	1,440	2,290	2,942	460	406	686	1,389	2,221	2,851
	(c).Pulp	2,905	3,098	4,922	9,104	10,501	16,203	-	-	-	-	-	-
	(d) Unallocated	(105)	(114)	(86)	(344)	(265)	(363)	-	-	-	-	-	-
	Total	10,928	10,101	14,325	32,759	41,397	54,878	858	1,145	2,665	3,491	7,817	9,559
	Less: i) Interest	6,886	6,255	6,672	19,672	20,189	27,045	326	488	948	2,018	2,645	3,746
	ii) Other un-allocable expenditure net of un-allocable income	165	159	221	484	664	889	151	146	192	441	574	769
	Total Profit Before Tax	3,877	3,687	7,432	12,603	20,544	26,944	381	511	1,525	1,032	4,598	5,044
3	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	(Based on reasonable estimates)												
		As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on
		31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	30.06.11	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	30.06.11
	(a) Paper	766,303	718,518	645,126	766,303	645,126	650,814	134,821	133,980	119,708	134,821	119,708	118,885
	(b) Paper Products & Office Supplies	40,658	41,477	40,127	40,658	40,127	40,696	40,658	41,477	38,355	40,658	38,355	40,696
	(c).Pulp	42,204	42,348	39,336	42,204	39,336	37,893	-	-	-	-	-	-
	(d) Unallocated	30,912	42,165	18,197	30,912	18,197	11,465	71,601	71,524	116,863	71,601	116,863	111,057
	Total	880,077	844,508	742,786	880,077	742,786	740,868	247,080	246,981	274,926	247,080	274,926	270,638

Notes :-

1. During the period the expanded pulp mills was in ramp up phase with trial quantities of market pulp manufactured. The individual equipments are being fine tuned and the pulp mill is expected to attain commercial production from May' 12.
2. During the period ended 31st March 2012, the Company's step down subsidiary had raised US \$ 200 Million through issue of Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturities or redemption and are callable only at the option of the Company's step down subsidiary .The distribution on the said securities, which may be deferred at the option of the Company's step down subsidiary under certain circumstances, is set at 9.75 % p.a, (Rs. 1504 Lacs for the current quarter and Rs. 3758 lacs for the current period). As these securities are perpetual in nature , ranked senior only to the Share Capital of the Company's step down subsidiary and are therefore considered to be in nature of equity instruments. These are therefore not classified as "debts" and the distribution on such securities are not considered under 'interest' and treated as appropriation out of profit.
3. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited amounting to Rs.847 Lacs and Rs.2948 Lacs for the current quarter and up to 31st March, 2012 respectively (Corresponding Quarter/ Period Ended 31st March -2011 Rs 1151.Lacs and Rs.2930 Lacs respectively). The provision for consolidated Deferred tax liability for the quarter/nine month is net of Rs. 1110 Lacs / 1845 Lacs respectively being deferred tax asset recognised by the Company at it 's step down subsidiary Sabah Forest Industries sdn.bhd.(Corresponding quarter/previous nine month Rs.nil).
4. These results have been reviewed by the Audit Committee , approved by the Board of Directors in its meeting held on 1st May ,2012 and have undergone "Limited Review" by the Statutory Auditors of the Company.
5. Previous Year figures have been regrouped / rearranged, wherever necessary.

For and on behalf of Board of Directors



For Ballarpur Industries Limited

R.R.VEDERAH

MANAGING DIRECTOR & VICE CHAIRMAN

Place : New Delhi

Dated: 01st May, 2012

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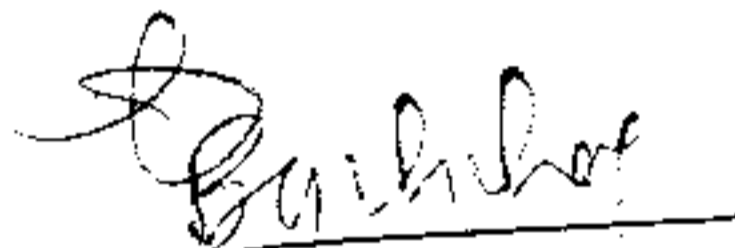
LIMITED REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Ltd

We have reviewed the accompanying statement of un-audited consolidated financial results of Ballarpur Industries Limited & its subsidiaries and un-audited standalone financial results of Ballarpur Industries Limited for the quarter/ nine months period ended 31st March 2012 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) 2400, engagements to Review Financial Statements 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 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.



DINESH KUMAR BACHCHAS
Partner
Membership No. 97820
For and on behalf of
K K MANKESHWAR & CO.
Chartered Accountants
FRN – 106009W

*New Delhi, dated the
1st May, 2012*

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.