BALLARPUR INDUSTRIES LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

| <u> </u> | | | Coner | olidated | | | | | (Rs. in Lac |
|----------|---|---|-------------|--------------|--------------|-------------------|-------------------|----------------|----------------|
| | Particulars | 3 Months Preceding Corresponding 3 Previous | | | Standalone | | | | |
| | | ended | 3 Months | Months ended | Period ended | 3 Months ended | Preceeding | Corresponding | Previous Perio |
| | | | ended | | | endea | 3 Months ended | 3 Months ended | ended |
| | | 30.05.15 | 31.03.15 | 30.06.14 | 31.03.15 | 30.05.15 | 31.03.15 | 30.06.14 | 31.03.15 |
| 1 | Income from operations | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | (a) Net sales/income from operations (Net of excise duty) | 123,295 | 123,131 | 119,830 | 362,592 | 13,347 | 16,825 | 17,784 | 44,62 |
| | (b) Other Operating Income | 1,759 | 1,782 | 2,076 | 6,086 | 250 | | | |
| | Total income from operations (net) | 125,054 | 124,913 | 121,906 | 368,678 | 13,607 | 227 | 295 | 59 |
| | | | 254,525 | 121,500 | 308,678 | 13,507 | 17,052 | 18,079 | 45,22 |
| 2 | Expenses | | | | | | | | |
| | (a) Cost of Material Consumed | 58,929 | 54,268 | 58,072 | 175,276 | 3,322 | 3,371 | 3,630 | |
| | (b) Purchases of stock-in-trade | 1,824 | 3,421 | 3,501 | 10,917 | 651 | 3,896 | 3,916 | 10,90 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,754 | 1,856 | (5,371) | (4,251) | 647 | 960 | 521 | 6,87 (16 |
| | (d) Employee benefits expense | 9,988 | 11,078 | 9,997 | 30,680 | 1,869 | 1,835 | 2,122 | 5,73 |
| | (c) Depreciation and amortisation expense | 9,408 | 10,436 | 14,968 | 33,809 | 1,401 | 1,076 | 1,944 | 4,43 |
| | (f) Other Expenditure | | | - | - 1 | -, | 2,010 | 2,544 | **,*** |
| | Power and Fuel | 17,255 | 18,232 | 19,540 | 56,530 | 2,965 | 2,765 | 3,121 | 8,65 |
| | Store and Spares | 2,911 | 2,649 | 2,745 | 7,508 | 123 | 128 | 156 | 40 |
| | Other Expenditure | 9,474 | 11,440 | 9,962 | 32,988 | 1,737 | 2,169 | 1,724 | 5.89 |
| | Total expenses | 113,543 | 113,380 | 113,415 | 343,457 | 12,715 | 16,200 | 17,144 | 42,73 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 11,511 | 11,533 | 8,491 | 25,221 | 892 | 852 | 935 | 2,49 |
| 4 | Other income | | | | | | | | |
| 5 | Profit/(Loss) from ordinary activities | 11.511 | 11.533 | 0.404 | - | | | - | |
| | before finance costs and exceptional items [3 + 4) | 11,511 | 11,553 | 8,491 | 25,221 | 892 | 852 | 935 | 2,49 |
| 6 | Finance cost (Net of foreign exchange gain/loss) | 11,448 | 8,870 | 9,623 | 31,205 | 1,273 | 1,216 | 1,327 | 3,59 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 63 | 2,663 | (1,132) | (5,984) | (381) | (364) | (392) | (1,10 |
| 2 | Exceptional items | | | | | | | | |
| 9 | Profit / (Loss) from ordinary activities before tax | 63 | 255 | - | 255 | - | | - | - |
| | (7 + 8) | | 2,408 | (1,132) | (6,239) | (381) | (364) | (392) | (1,10 |
| 10 | and the second | (200) | (237) | (1,244) | (1,549) | (393) | (700) | (1,123) | (1,99 |
| | Net Profit / (Loss) from Ordinary Activities after tax (9 - 10) | 263 | 2,645 | 112 | (4,690) | 12 | 336 | 731 | 89 |

| No. | | 3 Months ended | 3 Months ended | 3 Months ended | Previous Period ende | 3 Months d ended | | 3 Months | Previous Per |
|-------|--|-------------------|---|----------------|--|---------------------|-------------|-------------|--------------|
| | | 30.05.15 | 71.02.48 | | - chou chue | и епаеа | ended | ended | ended |
| | | (Unaudited) | 31.03.15 | 30.05.14 | 31.03.15 | 30.06.15 | 31.03.15 | 30.00.44 | |
| , | 2 Extraordinary items (net of tax expense) | (Oneduried) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | | 30.06.14 | 31.03.15 |
| 1 | Net Profit / (Loss) for the period (11 - 12) | 263 | | | - | - | (onbutiteu) | (Unaudited) | (Audited) |
| | | 203 | 2,645 | 112 | (4,690 | 0) 12 | 336 | | |
| 1 | 4 Share of profit / (loss) of associates | | - | - | - | | 330 | 1 / / / / | |
| 1 | 5 Minority interest | 462 | - | | - | | _ | - | - |
| | | 402 | (111) | 70 | (2,555 |) | | - | - |
| 1: | 6 Net Profit / (Loss) after taxes, minority | (199) | | - | | | | - | - |
| | interest and share of profit / (loss) of | (152) | 2,755 | 42 | (2,135 |) 12 | 336 | 731 | |
| | associates (13+14-15) | | | | | | 330 | /31 | 8 |
| 1: | 7 Debt service coverage ratio | | | | | 1 | | | |
| 18 | Interest service coverage ratio | | | | | | | | |
| 15 | Paid up Equity Share Capital | | | | | | | | |
| 20 | (Face Value of Rs 2/- per share) | - | | | 13,112 | | | 1 | |
| 20 | | 1 | | 1 | | | | | 13,11 |
| | balance sheet of previous accounting year | | | l | 181,727 | | | | |
| 21(a) | | | | | | | | | 147,93 |
| | (a)Basic | | | | | | | | |
| | (b) Dilluted | (0.03) | 0.45 | 0.01 | (0.00) | | | | |
| 21(b) | Farnings nor share at | (0.03) | 0.46 | 0.01 | (0.29) | 0.00 | 0.05 | 0.11 | 0.1 |
| | Earnings per share after exceptional items (a)Basic | | | 0.01 | (0.29) | 0.00 | 0.05 | 0.11 | 0.1 |
| | (b) Diffuted | (0.03) | 0.42 | 0.01 | (0.22) | | | | |
| | PARTII | (0.03) | 0.42 | 0.01 | (0.33) (0.33) | 0.00 | 0.05 | 0.11 | 0.14 |
| Α | PARTICULARS OF SHAREHOLDING (the details | į. | | | (0.55) | 0.00 | 0.05 | 0.11 | 0.14 |
| | relate only to shares of the Company) | | *************************************** | | | | | | |
| | | | | | | - | 1 | | |
| 22 | Public Shareholding : | | | i | | | | | |
| | - Number of Shares | İ | | | ŀ | 1 | | | |
| | - Percentage of Shareholding | j | į. | | | 331,513,172 | 331,513,172 | 300 540 400 | |
| į | | - | | | | 50.57% | 50.57% | 331,513,172 | 331,513,172 |
| 23 | Promoter and Promoter group Shareholding | | | *** | | | 30.37% | 50.57% | 50.579 |
| | a)Pledged /encumbered | | | or of the same | | | | | |
| 1 | - Number of Equity Shares of Rs. 2/-each | 1 | | | | | | | |
| i | Percentage of Shareholding | | ĺ | 1 | | 209,447,803 | 206,997,803 | | |
| - 1 | (As a percentage of total shareholding of | 1 | | | ļ | ,, | 200,237,005 | 151,898,734 | 205,997,803 |
| - 1 | promoter and promoter cross) | | | | 1 | 54.64% | 63.89% | 40.000 | |
| - | (As a percentage of total share capital of the | *** | | | | | 03.0378 | 46.88% | 63.89% |
| 16 | company) | | | | 1 | 31.95% | 31.58% | 23.17% | |
| - | b).Non-encumbered | 1 | i | 1 | | 1 | | 23.27% | 31.58% |
| 1 | Number of Equity Shares of Rs. 2/-each | | | | | | 1 | | |
| 1. | Percentage of Shareholding | | į. | | | 114,562,864 | 117,012,864 | 172,111,933 | 117 012 004 |
| - [| (As a percentage of total shareholding of | | | | | | | | 117,012,864 |
| 10 | romoter and promoter group) | | 1 | | 1 | 35.36% | 36.11% | 53.12% | 36.11% |
| 1: | As a percentage of total share capital of the | Ì | į | | | - | | | 20.11% |
| | ompany) Particulars | | Adequa | | No. of Street, or other Designation of Street, or other Design | 17.48% | 17.85% | 25.26% | 17.85% |
| | NVESTOR COMPLAINTS | | | | | | | | 27.03% |
| | | | 100 | *** | | | | | |
| 0 | ending at the beginning of the quarter | | | | | | | | |
| 10 | eceived during the quarter | | | 3 | | | | | |
| 1,0 | isposed of during the quarter emaining unresolved at the end of the quarter | | Ī. | 2 | | | | | |
| | | | | | | | | | |

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

| | | Consolidated | | | | (Rs. in Lacs | | | | |
|-----|---|--------------|-------------|-----------------|--------------|--------------|-------------|----------------|-----------------|--|
| S1. | Particulars | 3 Months | Preceeding | Corresponding 3 | Previous | 3 Months | Preceeding | Corresponding | Previous Period | |
| Ψo. | | ended | 3 Months | Months ended | Period ended | ended | 3 Months | 3 Months ended | ended | |
| | | | ended | | | | ended | | circo | |
| | | 30.06.15 | 31.03.15 | 30.06.14 | 31.03.15 | 30.06.15 | 31.03.15 | 30.05.14 | 31.03.15 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| | Segment Revenues | | | | | | | <u> </u> | | |
| | (a) Paper | 109,346 | 110,118 | 104,098 | 319,199 | 9,813 | 12,538 | 11,013 | 33,005 | |
| | (b) Paper Products & Office Supplies | 11,713 | 12,589 | 13,835 | 37,798 | 3,228 | 4,159 | 5,558 | 11,384 | |
| | (c)Pulp Rayon Grade | 306 | 128 | 1,213 | 238 | 306 | 128 | 1,213 | 238 | |
| | (d)Pulp Paper Grade | 6,178 | 10,100 | 5,896 | 21,606 | | - | | _ | |
| | (e) Unallocated | 3,192 | 3,807 | 3,702 | 13,267 | | _ | | | |
| | Total | 130,735 | 136,741 | 128,745 | 392,108 | 13,347 | 16,825 | 17,784 | 44,627 | |
| | Less: Inter Segment Revenue | 7,440 | 13,610 | 8,915 | 29,516 | | | | | |
| | Net Sales/ Income from operation | 123,295 | 123,131 | 119,830 | 362,592 | 13,347 | 16,825 | 17,784 | 44.627 | |
| | | | | 223,030 | 302,332 | 23,341 | 10,023 | 37,704 | 44,027 | |
| : | Segment Results ((Profit)(+)/ Loss (-) before Tax | | | | | | | | | |
| | and Interest) | 1 | | | | | | | | |
| | (a) Paper | 12,937 | 12,970 | 10.093 | 29,716 | 2,286 | 2,199 | 2,720 | 7,218 | |
| | (b) Paper Products & Office Supplies | 89 | 104 | 553 | 841 | 32 | 42 | 222 | 181 | |
| | (c) Pulp Rayon Grade | (1,324) | (1,288) | (1,870) | (4,604) | (1,324) | (1,288) | | (4,603 | |
| | (d) Unallocated | (88) | (152) | (148) | (431) | (2,02.7) | (2,000) | (1,0,0) | (4,005 | |
| | Total | 11,614 | 11,634 | 8,628 | 25,522 | 994 | 953 | 1,072 | 2,796 | |
| | Less: i) Interest | 11,448 | 8,870 | 9,623 | 31,205 | 1,273 | 1,216 | 1,327 | 3,599 | |
| | ii) Other un-allocable expenditure | | _ | _ | _ | -, | - | 2,52. | - | |
| | net of un-allocable income | 103 | 101 | 137 | 301 | 102 | 101 | 137 | 301 | |
| | Total Profit Before Tax | 63 | 2,663 | (1,132) | | (381) | (364) | | (1,104 | |
| | | | **** | | | | ,,, | (, | (2)20. | |
| | | | Conso | lidated | | Standalone | | | | |
| | Capital Employed | As on | As on | As on | As on | As on | As on | As on | As on | |
| | (Segment Assets - Segment Liabilities) | 30.06.15 | 31.03.15 | 30.06.14 | 31.03.15 | 30.06.15 | 31.03.15 | 30.06.14 | 31.03.15 | |
| | (Based on reasonable estimates) | | | | | | | | | |
| | (a) Paper | 853,696 | 858,669 | 877,207 | 858,669 | 120.392 | 120,091 | 111,977 | 120,091 | |
| | (b) Paper Products & Office Supplies | 40,599 | 44,463 | 46,068 | 44,463 | 13.206 | 12,784 | 12,202 | 12,784 | |
| | (c) Pulp Rayon Grade | 59,618 | 61,335 | 64,864 | 61,335 | 59,618 | 61,335 | 64,864 | 61,335 | |
| | (d) Unallocated | 21,079 | 39,723 | 47,728 | 39,723 | 76,057 | 75,513 | 80,158 | 75,513 | |
| | | | | | - | | * | - | - | |
| | Total | 974,992 | 1,004,190 | 1,035,867 | 1,004,190 | 269,273 | 269,723 | 269,201 | 269,723 | |

Notes to accounts for the quarter ended June'15.

1. Provision for taxation is net of MAT credit entitlement of the Company's step down subsidiary Bilt Graphic Paper Products (BGPPL) amounting to Rs. 171 Lacs for the current

quarter. (Corresponding quarter previous year Rs. 412 Lacs). Also the company has recognised deferred tax assets amounting to Rs. 393 Lacs during the quarter

(Corresponding quarter previous year Rs. 858 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. During the quarter, the operations of the step down subsidiary Sabah Forest industries

Sdn. Bhd., Malaysia was shut to replace the chip screen with modified designed screen

and the same has impacted the results.

4. The Board in its meeting held on 10th July'15 has approved the binding offer received for

disinvestment of entire equity stake of 98.08% in its step down subsidiary, Sabah Forest Industries Sdn. Bhd., Malaysia. The offer is subject to regulatory, other approvals and

signing of definitive documents.

5. These results have been reviewed by the Audit Committee, approved by the Board of

Directors in its meeting held on 12th August 2015 and have undergone "Limited Review"

by the Statutory Auditors of the company.

6. Previous year figures have been regrouped/ rearranged wherever necessary.

For and on behalf of Board of Directors

For Ballarpur Industries Ltd.

Place: New Delhi.

Date: 12th August 2015

B. Hariharan ______

Group Director (Finance)

KINGSWAY, NAGPUR - 440 001 PH.: 91-712 - 6629946 / 47, 2554223 FAX No.: 91-712 - 6629948 / 6613404 TELEGRAM: METHOD E-mail mail@kkmindia.com

LIMITED REVIEW REPORT

Ballarpur Industries Ltd To, The Board of Directors

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. audited standalone financial results (the 'statement') of Ballarpur Industries Limited for the quarter ended $30^{\rm th}$ June, 2015 except for the disclosures regarding 'Public Shareholding' and (the 'statement') of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-We have reviewed the accompanying statement of un-audited consolidated financial results Promoter and Promoter Group Shareholding' which have been traced from disclosures made

an audit opinion. 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 statements are free of material misstatement. A review is limited primarily to inquiries of we plan and perform the review to obtain moderate assurance as to whether the financial Entity" issued by the Institute of Chartered Accountants of India. This standard requires that 2410, "Review of Interim Financial Information performed by the Independent Auditor of the We conducted our review in accordance with the Standard on Review Engagement (SRE)

Basis for Qualified Opinion

on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of 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 liabilities that may be necessary if the Unit is unable to continue as a going concern. The ability of the Kamalapuram unit of the Company 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 in which it is to be disclosed, or that it contains any material misstatement. Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, thereto, prepared in accordance with applicable accounting standards specified under the required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner 2014 and other recognised accounting practices and policies has not disclosed the information

ABHAY UPADHYE SPOULL

Partner

Chartered Accountants K K MANKESHWAR & CO. For and on behalf of Membership No. 049354

New Delhi, dated the 12th August, 2015

FRN - 106009W

- 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