BALLARPUR INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED/STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

Part I

(Rs. in Lacs)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Nine Months Ended		Quarter ended			Nine Months Ended	
		31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Income from operations**										
	(a) Gross sales/income from operations	34,756	44,308	106,606	174,417	319,765	776	2,568	14,206	14,081	41,670
	(b) Other Operating Income	886	1,868	1,615	4,381	5,275	728	1,556	1,845	3,088	2,758
	Total income from operations (net)	35,642	46,176	108,221	178,798	325,040	1,504	4,124	16,051	17,169	44,428
2	**Expenses**										
	(a) Cost of Material Consumed	18,553	17,784	53,552	84,707	160,366	168	2,334	3,657	5,313	10,929
	(b) Purchases of stock-in-trade	1,312	454	1,654	2,272	5,036	423	454	693	1,561	2,022
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,927	17,039	209	23,907	1,002	400	1,506	625	3,596	1,229
	(d) Excise Duty	1,951	2,345	5,982	9,346	18,043	2	97	777	594	2,305
	(e) Employee benefits expense	6,067	9,794	7,496	23,479	22,331	1,618	2,920	1,636	6,203	4,890
	(f) Depreciation and amortisation expense	6,905	7,202	6,802	21,095	20,005	1,420	1,384	1,597	4,325	4,497
	(g) Other Expenditure										
	Power and Fuel	4,781	4,860	12,400	18,715	37,694	327	1,630	2,886	3,643	9,104
	Store and Spares	548	889	1,791	2,849	5,395	18	109	189	221	448
	Other Expenditure	7,323	8,132	6,723	20,964	19,194	1,161	2,422	1,715	5,084	5,235
	Total expenses	49,367	68,499	96,609	207,334	289,066	5,536	12,856	13,775	30,540	40,659
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(13,725)	(22,323)	11,612	(28,536)	35,974	(4,032)	(8,732)	2,276	(13,371)	3,769

Sl.	Particulars	Quarter ended			Nine Months Ended		Quarter ended			Nine Months Ended	
		31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
4	Other income	3,249	-	-	3,249	2,308	3,249	-	-	3,249	2,308
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	(10,476)	(22,323)	11,612	(25,287)	38,282	(783)	(8,732)	2,276	(10,122)	6,077
6	Finance costs	24,078	19,986	11,761	60,931	34,829	4,166	3,164	1,551	10,452	4,281
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	(34,554)	(42,309)	(149)	(86,218)	3,453	(4,949)	(11,896)	725	(20,574)	1,796
8	Exceptional items	-	20,100	-	20,100	-	-	20,100	-	20,100	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(34,554)	(62,409)	(149)	(106,318)	3,453	(4,949)	(31,996)	725	(40,674)	1,796
10	Tax Expense (Net of MAT entitlement credit)	(1,500)	(10,052)	(85)	(12,052)	(833)	-	(2,042)	218	(2,542)	(175)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(33,054)	(52,357)	(64)	(94,266)	4,285	(4,949)	(29,954)	507	(38,132)	1,971
12	Extraordinary items (net of tax expense)	-	-		-		-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(33,054)	(52,357)	(64)	(94,266)	4,285	(4,949)	(29,954)	507	(38,132)	1,971
14	Profit/ (loss) from discontinued operation before tax	(10,446)	(6,994)	(8,182)	(25,179)	(15,459)	-	-		-	
15	Tax expense on discontinued operation	-	-		-		-	-		-	
16	Net profit/ (loss) from discontinued operations after tax	(10,446)	(6,994)	(8,182)	(25,179)	(15,459)	-	-	-	-	-
17	Net profit/ (loss) for the period/year	(43,500)	(59,351)	(8,246)	(119,445)	(11,173)	(4,949)	(29,954)	507	(38,132)	1,971
18	Share of profit / (loss) of associates	-	-	-	-	-	-	-		-	
19	Minority interest	(10,750)	(14,148)	(2,315)	(29,077)	(3,359)					
20	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(32,750)	(45,203)	(5,931)	(90,368)	(7,814)	(4,949)	(29,954)	507	(38,132)	1,971
21	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	13,112	13,112	13,112	13,112	13,112	13112	13,112	13,112	13,112	13,112
22(a)	Earnings per share before Extraordinary items										
	(a)Basic	(5.00)	(3.83)	(0.90)	(10.72)	(1.19)	(0.75)	(1.50)	0.08	(2.75)	0.30
	(b) Dilluted	(5.00)	(3.83)	(0.90)	(10.72)	(1.19)	(0.75)	(1.50)	0.08	(2.75)	0.30
22(b)	Earnings per share after Extraordinary items										
	(a)Basic	(5.00)	(6.90)	(0.90)	(13.79)	(1.19)	(0.75)	(4.57)	0.08	(5.82)	0.30
	(b) Dilluted	(5.00)	(6.90)	(0.90)	(13.79)	(1.19)	(0.75)	(4.57)	0.08	(5.82)	0.30

CONSOLIDATED/STANDALONE SEGEMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

Rs in Lacs

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Nine Months Ended		Quarter ended			Nine Months Ended	
		31.12.16 (Unaudited)	30.09.16 (Unaudited)	31.12.15 (Unaudited)	31.12.16 (Unaudited)	31.12.15 (Unaudited)	31.12.16 (Unaudited)	30.09.16 (Unaudited)	31.12.15 (Unaudited)	31.12.16 (Unaudited)	31.12.15 (Unaudited)
1	**Segment Revenues**										
	(a) Paper	31,661	41,075	90,923	158,620	275,092	60	1,917	10,544	10,683	31,114
	(b) Paper Products & Office Supplies	841	1,146	13,650	9,700	37,810	712	634	3,247	3,283	9,408
	(c)Pulp Rayon Grade	4	17	414	115	1,148	4	17	414	115	1,148
	(d)Pulp Paper Grade	-	-	-	-			-			
	(e) Unallocated	3,391	2,893	3,512	10,001	10,626		-			
	Total	35,897	45,131	108,499	178,436	324,676	776	2,568	14,206	14,081	41,670
	Less: Inter Segment Revenue	1,141	823	1,893	4,019	4,911	-	-			
	Net Sales/ Income from operation	34,756	44,308	106,606	174,417	319,765	776	2,568	14,206	14,081	41,670
2	**Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)**										
	(a) Paper	(9,293)	(18,800)	13,086	(19,263)	44,226	270	(5,313)	3,736	(4,376)	7,784
	(b) Paper Products & Office Supplies	13	18	170	155	355	7	6	31	33	90
	(c) Pulp Rayon Grade	(957)	(23,422)	(1,388)	(25,570)	(3,797)	(957)	(23,422)	(1,388)	(25,570)	(3,797)
	(d) Unallocated	(136)	(116)	(153)	(400)	(2,193)		-		-	2,308
	Total	(10,373)	(42,320)	11,715	(45,078)	38,591	(680)	(28,729)	2,379	(29,913)	6,385
	Less: i) Interest	24,078	19,986	11,761	60,931	34,829	4,166	3,164	1,551	10,452	4,281
	ii) Other un-allocable expenditure net of un-allocable income	103	103	103	309	309	103	103	103	309	308
	Total Profit Before Tax	(34,554)	(62,409)	(149)	(106,318)	3,453	(4,949)	(31,996)	725	(40,674)	1,796
	(Based on reasonable estimates)										
		Consolidated					Standalone				
3		As on 31.12.16	As on 30.09.16	As on 31.12.15	As on 31.12.16	As on 31.12.15	As on 31.12.16	As on 30.09.16	As on 31.12.15	As on 31.12.16	As on 31.12.15
	Segment Assets										
	(a) Paper	1,207,942	1,256,258	1,302,554	1,207,942	1,302,554	273,854	275,422	272,578	273,854	272,578
	(b) Paper Products & Office Supplies	17,783	17,592	44,564	17,783	44,564	6,864	6,763	18,901	6,864	18,901
	(c) Pulp Rayon Grade	36,559	37,079	60,969	36,559	60,969	36,559	37,079	60,969	36,559	60,969
	(d) Unallocated	32,612	29,499	18,635	32,612	18,635	107,790	107,429	107,394	107,790	107,394
	Total Segment Assets	1,294,896	1,340,428	1,426,722	1,294,896	1,426,722	425,067	426,693	459,842	425,067	459,842
4	**Segment Liabilities**										
	(a) Paper	116,194	120,397	153,594	116,194	153,594	11,995	12,616	14,159	11,995	14,159
	(b) Paper Products & Office Supplies	1,603	1,503	3,603	1,603	3,603	3,572	3,757	4,993	3,572	4,993
	(c) Pulp Rayon Grade	6,718	6,073	3,839	6,718	3,839	6,718	6,073	3,839	6,718	3,839
	(d) Unallocated	736	1,506	11,215	736	11,215	5,237	5,562	6,443	5,237	6,443
	Total Segment Liabilities	125,251	129,479	172,251	125,251	172,251	27,522	28,008	29,434	27,522	29,434

AVANTHA

BALLARPUR INDUSTRIES LIMITED

Regd. Office: P.O. Ballarpur Paper Mills-442901, Distt.- Chandrapur(Maharshtra)

Notes for the Quarter/Nine Months ended 31st December 2016

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07th February, 2017 and have undergone "Limited Review" by Statutory Auditors of the Company. The Ind AS compliant financial result, pertaining to quarter and nine months ended 31st December, 2015 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure the financial result provide a true and fair view of its affairs.

2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The Company has adopted all standards under Ind-AS, and the adoptions were carried out in accordance with Ind AS-101, First-time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting. The reconciliation of Net Profit as per Ind AS and previous Indian GAAP for the corresponding quarter/nine months ended Dec, 2015 is given below:-

₹ in Lacs

Nature of Adjustments	Consolidated		Standalone	
	Quarter Ended 31st Dec, 2015	Nine Months Ended 31st Dec, 2015	Quarter Ended 31st Dec, 2015	Nine Months Ended 31st Dec, 2015
	Not subjected to Limited Review	Not subjected to Limited Review	Not subjected to Limited Review	Not subjected to Limited Review
1. Net profit as per previous Indian GAAP	(5,994)	(8,070)	424	1,773
2. Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	63	256	83	198
3. Impact of effective Interest rate on borrowings and fair valuation of derivative financial instruments / Financial Assets	0	0	0	0
4. Deferred Tax Impact on above adjustment				
5. Total (2 to 4)	63	256	83	198
6. Net Profit before OCI as per Ind AS (1+5)	(5,931)	(7,814)	507	1,971
7. Other Comprehensive Income (OCI) after Tax	63	256	83	198
8. Total Comprehensive Income as per Ind AS (6+7)	(5,867)	(7,557)	591	2,170

3 Rayon Grade Pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian and global market conditions. The company has given representation to the Andhra Pradesh Government for certain subsidies / concessions for restarting the manufacturing activity which is pending with the Government for longtime. Accordingly an amount of Rs.201 crores has been provided towards impairment of assets.

4 The liability for the put options if any are not currently ascertainable, hence, impact thereof in opening reserve and results for the subsequent periods would get finalized along with annual financial statements for the year ending 31st March, 2017.

5 The Stand alone & Consolidated results of the company for the current quarter has been impacted due to lack of adequate working capital.The Company is in advanced stage of discussions with Banks / Private Equity investors to infuse funds to cater to its working capital needs .In the meanwhile, the Company has arranged bridge funding and accordingly improved operations. With the Balance infusion/funding expected to be put in shortly , the Company will ramp up to its full capacity by early March , 2017.

6 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to this period's classification.

For and on behalf of Board of Directors
For Ballarpur Industries Limited

sd/-
B. HARIHARAN
Group Director (Finance)

Place : New Delhi
Date : 07th February, 2017