Ballarpur Industries Limited

1 (a) Net Sales	SI. Particulars P
(b) Other Operating Income	
1,611	For the Quarter Ended 31.12.11 (Unaudited) (Unaudited) 119,599
991 111,138 12 (7,083) 38,381	For the Quarter Ended 30.09.11 (Unaudited) 110,147
410 113,100 5	For the Quarter Ended 31.12.10 (Unaudited) (U
2,602 232,348 24 24 (419) 75,849	For the Period Ended 31.12.11 (Unaudited) 229,746
739 215,371 25 25 (4,776)	14 ld 12 d rio 2
1,685 451,490 49 (4,873)	For the Year Ended 30.06.11 (Audited) 449,805
71 27,572 - - 924	For the Quarter Ended 31.12.11 (Unaudited) 27,501
72 26,157 - (869)	For the Quarter Ended 30.09.11 (Unaudited) 26,085
81 \$27,645 (845)	For the Quarter Ended 31.12.10 (Unaudited) (U 27,564
143 53,729 - - 55	For the Period Ended 11.12.1 naudit 53.
162 53,342 - - (1,626)	For the Period Ended 31.12.10 (Unaudited) 53,180
106,481 - (2,450)	For the Year Ended 30.06.11 (Audited) 105,912 (80 105,912

8 Exceptional Items

Particulars				Canadida									
Column Column Column Period Column Period Column Period Column C	Particulars	For the	For the	For the	For the	For the	For the	For the	For the	Stand	alone For the	Fortho	+
Ended Ende	rarticulars	Quarter	Quarter	Quarter	Period	Period	Year	Quarter	Quarter	Quarter	Period	Period	For the Year
Single S		Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
Clinisty Actividies before 2,156 4,256 7,248 6,472 13,112 26,944 1,573 140 1,489 651 3,073 1,644 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 294 1,674 21 21 21 21 21 21 21 2		31.12.11 (Unaudited)				31.12.10 (Unaudited)	30.06.11 (Audited)	31.12.11 (Unaudited)	30.09.11 (Unaudited)	31.12.10 (Unaudited)	31.12.11 (Unaudited)	31.12.10 (Unaudited)	30.06.11
(MAY entitlement Credit (1) 156	Profit (+)/ Loss (-) from Ordinary Activities before	2.216	$\overline{}$		_	13.112	26.944	511	140	1 489	651	2 073	E DAY
Hovidions) 166 46 481 212 1994 1,578 166 46 481 212 994 Providions) 161 46 481 212 994 Providions) 161 46 481 212 994 Providions) 161 750 1,527 1,077 2,100 384 207 100 581 307 1,190 1,19	Tax Expense -Estimated :												
Provision 100	Current Tax / MAT (Net of MAT entitlement Credit	166	40	401	3	994	1 679	100	40	2	,	3	
m Odrinary Activities after 1,889 3,506 5,891 1,970 1,970 2,190 384 207 100 581 307 1,194 1,979 1,889 3,506 5,891 5,395 10,922 26,560 304 40 908 344 1,979 1,989 1,092 2,000 3,000 40 908 344 1,879 1,000 1,	Deferred Tax Liability (Net)	161	704	876	865	1,196	(1,294)	41	54	100	95	200	1,628
In Colinary Activities after 1,889 3,506 5,881 1,5395 10,922 26,560 304 40 908 344 1,979 (Scotlares 1,189) 3,506 5,881 1,592 10,922 26,560 304 40 908 344 1,979 (Scotlares 1,189) 3,506 5,881 1,592 1,170 304 40 908 344 1,979 (Scotlares 1,189) 3,506 5,881 1,592 1,170 304 40 908 344 1,979 (Scotlares 1,189) 3,506 5,881 1,594 1,979 2,000 5,200 3,000 40 908 344 1,979 (Scotlares 1,189) 3,506 5,881 1,592 1,170 3,000 5,200 3,0		327	750	1,357	1,077	2,190	384	207	100	581	307	1,194	2,028
1,889 3,506 5,891 5,595 10,927 26,560 304 40 908 344 1,879 1,879 1,889 3,506 5,891 5,395 10,927 26,560 304 40 908 344 1,879 1,879 1,889 3,506 5,891 5,395 1,094 2,390 3,040 40 908 344 1,879 1,879 1,889 3,506 5,891 1,497 2,390 5,390 3,040 40 908 344 1,879	Net Profit (+)/ Loss (-) from Ordinary Activities after												
of tax expense) 1.889 3.506 5.991 5.392 5.293 1.497 2.0300 5.2900 3.040 4.0908 344 1.879 348 347 348 348 348 349 349 349 349 349	tax (9-10)	1,889	3,506	5,891	5,395	10,922	26,560	304	40	908	344	1,879	3,016
The period (1112) 1,889 3,506 5,821 1,094 1,497 2,030 5,290 3,290 4,797 3,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,797 4,898 4,898 4,797 4,898 4,898 4,797 4,898 4,898 4,797 4,898 4,89	Extraordinary Items (net of tax expense)	,										,	
Same capital of the Same	Net Profit(+)/ Loss(-) for the period (11-12)	1,889	3,506	5,891	5,395	10,922	26,560	304	40	908	344	1,879	3,016
Minority interest 8. Share (a) 2.538 4,797 3,888 8,892 21,270 304 40 908 344 1,879 1 tall tall tall tall tall tall tall ta	Less: Minority Interest	529	968	1,094	1,497	2,030	5,290		,		,		. 7
Indimority interest & Share unifority interest & Share and interest & Sh	The second of th												,
tal liab liab liab liab liab liab liab li	Net Profit After Taxation, Minority Interest & Share in Associate Company's Profit	1,360	2,538	4,797	3,898	8,892	21,270	304	40	908	344	1,879	3,016
uation Reserves as per 0.23 0.49 0.87 0.73 1.58 3.05 0.01 0.11 0.05 0.23 io 0.21 0.39 0.73 0.59 1.33 3.24 0.05 0.01 0.14 0.05 0.28 io ratio 0.21 0.39 0.73 0.59 1.33 3.24 0.05 0.01 0.14 0.05 0.28 iio ratio 0.21 0.39 0.73 0.59 1.33 3.23 0.05 0.01 0.14 0.05 0.28 iiio ratio 0.21 0.39 0.73 0.59 1.33 3.23 0.05 0.01 0.01 0.14 0.05 0.28 iiio ratio 0.21 0.39 0.73 0.59 1.33 3.23 0.05 0.01 0.01 0.14 0.05 0.28 iiio ratio 0.21 0.39 0.73 0.59 1.33 3.23 0.05 0.01 0.01 0.14 0.05 0.28 iiio ratio 0.21 0.39 0.73 0.59 1.33 3.1,53,154 331,573,154 331,573,154 331,573,154 331,573,154 331,673,154	Paid up Equity Share Capital												
0.23 0.49 0.87 0.73 1.58 0.05 0.01 0.15 0.07 0.32 1.34 1.58 0.05 0.01 0.14 0.05 0.29 1.33 0.49 0.73 0.59 1.33 3.24 0.05 0.01 0.14 0.05 0.28 1.34 0.05 1.34 0.05 0.29 1.33 0.29 0.73 0.59 1.33 0.29 0.73 0.59 1.33 0.29 0.00 0.00 0.14 0.05 0.28 1.34 0.05 0.29 0.29 0.29 0.29 0.29 0.29 0.29 0.29	Reserves excluding Revaluation Reserves as per						252 178		·				148 740
0.23 0.49 0.87 0.73 1.58 3.05 0.05 0.01 0.15 0.07 0.02 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Earnings Per Share (EPS)												140,/43
Inter / Year 0.21 0.39 0.73 0.59 1.33 3.23 0.05 0.01 0.14 0.05 0.28 1.00 1.00 1.48 1.00 1.00 1.48 1.00 1.00 1.48 1.00 1.00 1.48 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	(a) Before Deferred Tax	0.23	0.49	0.87	0.73	1.58	3.05	0.05	0.01	0.15	0.07	0.32	0.52
io 1.48 and 1.55 and	(c) Diluted EPS for the Quarter / Year	0.21	0.39	0.73	0.59	1.33	3.23	0.05	0.01	0.14	0.05	0.28	0.46
Tatio 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.94 5.18 3.95 50.58% 50.50% 50.50% 50.50% 3.95 50.58% 50.50% 50.50% 3.95 50.58% 50.50% 3.95 50.50% 50.50% 3.95 50.5	Debt service coverage ratio										1.00	1.48	1.37
group Shareholding 331,563,154 331,673,154 300,000 Nii Ingesting shareholding of promoter 5.62% 2.41% Nii 5.62% Nii Nii 5.62% Nii shareholding of promoter 305,760,685 316,050,685 316,050,685 323,850,685	Interest service coverage ratio										3.94	5.18	4.59
group Shareholding 50.58% 50.60% 50.60% 50.60% 50.60% group Shareholding 18,200,000 7,800,000 Niii 18,200,000 Niii is of Rs. 2/-each 5,62% 2,41% Nii 5,62% Nii shareholding of promoter 2,78% 1,19% Nii 2,78% Nii shareholding of promoter 305,760,685 316,050,685 323,850,6	- Number of Shares							331,563,154	331,673,154	331,673,154	331,563,154	331,673,154	331,673,154
group Shareholding 18,200,000 7,800,000 Nii 18,200,000 Nii	- Percentage of Shareholding							50.58%	50.60%	50.60%	50.58%	50.60%	50.60%
is of Rs. 2/-each 18,200,000 7,800,000 Nii 18,200,000 Nii 18,200,0	Promoter and Promoter group Shareholding a).Pledged /encumbered			-									
potal shareholding of promoter 5.62% 2.41% Nil 5.62% Nil Datal share capital or trie 2.78% 1.19% Nil 2.78% Nil Datal share capital of the 305,760,685 316,050,685 323,850,685 <	- Number of Equity Shares of Rs. 2/-each							18,200,000	7,800,000	N.	18,200,000	Z.	N.
Stal snare capital or trie 5.62% 2.41% Nil 5.62% Nil 2.78% 1.19% Nil 2.78% Nil 2.78% Nil 2.78% chares of Rs. 2/-each holding bromoter 305,760,685 316,050,685 323,850,685 </td <td>- Percentage of Shareholding (As a percentage of total shareholding of promoter</td> <td></td>	- Percentage of Shareholding (As a percentage of total shareholding of promoter												
2.78% 1.19% Nil 2.78% Nil	and promoter group) (As a percentage or total snare capital or the							5.62%	2.41%	Z.	5.62%	<u>z</u>	Z
hares of Rs. 2/-each sholding of promoter of the 305,760,685 and 305,760,685 a	company)							2.78%	1.19%	N.	2.78%	Z.	Z.
holding tholding of promoter 94.38% 97.59% 100.00% 94.38% 100.00% 100.	B).Non-encumbered - Number of Equity Shares of Rs. 2/-each	į						305,760,685	316,050,685	323,850,685	305,760,685	323,850,685	323,850,685
50 Stall share capital of the 94.38% 97.59% 100.00% 94.38% 100.00% 94.38% 100.00% 24 Start Capital of the 46.64% 48.21% 49.40% 49.40%	 Percentage of Shareholding (As a percentage of total shareholding of promoter 		. 1									K.	
46.64% 48.21% 49.40% 46.64% 49.40%	and promoter group)							94.38%	97.59%	100.00%	94.38%	100.00%	100.00%
	company)							46.64%	48.21%			49.40%	49.40%

						ω				_					2								P		2		2 2
Total	(d) Unallocated	(c).Pulp	(a) Paper (b) Paper Products & Office Supplies	(Based on reasonable estimates)	(Segment Assets - Segment Liabilities)	Capital Employed		Total Profit Before Tax	net of un-allocable income	Less: i) Interest	Total	(d) Unallocated	(c).Pulp	(b) Paper Products & Office Supplies	interest)	Seamont Besults ((Drofit)(+)/ Loss (-) hefore tax and	Net Sales/ income from operation	Less: Inter Segment Revenue	Total	(d) Unallocated	(c).Pulp	(b) Paper Products & Office Supplies	Segment Revenues				al decrease
844,508	42,165	42,348	718,518 41,477		31.12.11	As on		2,216	159	7,726	10,101	(114)	3,098	419	6 600		119,599	669	120,268	2,843	13,529	10,481	93 415	9	31.12.11	Ended	Quarter
853,337	86,125	40,151	684,847 42,214	×	30.09.11	As on		4,256	160	7,314	11,730	(125)	3,101	549	0 205		110,147	855	111,002	3,127	10,524	9,151	88 200	9	30.09.11	Ended	Quarter
710,343	105	38,787	634,462 36,989		31.12.10	As on	Consolidated	7,248	213	6,422	13,883	(76)	3,123	753	10.083		112,690	330	113,020	1,893	12,207	10,757	88 163	<u>u</u>	31.12.10	Ended	Quarter
844,508	42,165	42,348	718,518 41,477		31.12.11	As on	ated	6,472	319	15,040	21,831	(239)	6,199	968	14 003		229,746	1,524	231,270	5,970	24,053	19,632	181 615	(Unaudited) (Unaudited)	31.12.11	Ended	Period
710,343	105	38,787	634,462 36,989		31.12.10	As on		13,112	443	13,517	27,072	(179)	5,579	1,582	20 000		214,632	898	215,530	4,483	21,217	22,597	167.233	(Unaudited)	31.12.10	Ended	Period
740,868	11,465	37,893	650,814 40,696		30.06.11	As on		26,944	889	27,045	54,878	(363)	16,203	2,942	36 006		449,804	1,512	451,316	9,067	49,487	42,023	350 739	(Audited)	30.06.11	Ended	Year
246,981	71,524		133,980 41,477	á	31.12.11	As on		511	146	488	1,145	,	1	406	720		27,502		27,502			10,144	17 358	(Unaudited)	31.12.11	Ended	Quarter
269,378	111,202		115,962 42,214		30.09.11	As on		140	144	1,204	1,488		1	524			26,085		26,085		ŧ	8,735	17 350	(Unaudited)	30.09.11	Ended	Quarter
264,646	109,839		117,818 36,989		31.12.10	As on	Stan	1,489	190	849	2,528		,	732	1 706		₹ 27,564		27,564			10,455	17 109	(Unaudited)	31.12.10	Ended	Quarter
246,981	71,524		133,980 41,477		31.12.11	As on	Standalone	651	290	1,692	2,633			930			53,586		53,586			18,878		(Unaudited)	31.12.11	Ended	Period
264,646	109,839		117,818 36,989		31.12.10	As on		3,073	382	1,697	5,152			1,535			53,180	4	53,180			21,924		(Unaudited)	31.12.10	Ended	Period
270,638	111,057		118,885 40,696		30.06.11	As on		5,044	769	3,746	9,559			2,851			105,912		105,912			40,725	65 107	(Audited)	30.06.11	Ended	Year old

Summary of Assets and liabilites as on 31st December 2011 Consolidated

Standalone

	1	Cons		Otuno	
SI.	Particulars	As on 31.12.2011	As on 31.12.2010	As on 31.12.2011	As on 31.12.2010
	SHAREHOLDERS' FUNDS			÷	
	(a) Share Capital	13,112	13,112	13,112	13,112
	(b) Reserves & Surplus	254,752	230,762	149,081	152,180
	MINORITY INTEREST	75,266	43,132		-
	LOAN FUNDS	484,281	403,164	74,192	89,067
	DEFERRED TAX LIABILITY (Net of Assets)	17,097	20,172	10,595	10,287
	TOTAL	844,508	710,343	246,981	264,646
	FIXED ASSETS	696,036	576,005	109,899	107,074
	INVESTMENTS	4,099	4,057	79,625	115,103
	CURRENT ASSETS, LOANS & ADVANCES				
	(a) Inventories	90,474	76,496	26,065	19,972
	(b) Sundry Debtors	49,184	45,958	24,120	22,937
	(c) Cash and Bank Balances	36,909	24,205	1,254	669
	(d) Loans and Advances	125,514	108,817	37,829	41,375
		302,081	255,476	89,268	,84,954
	LESS: CURRENT LIABILITIES AND PROVISIONS			7	
	(a) Current Liabilities	127,341	89,928	17,914	19,200
	(b) Provisions	30,392	35,342	13,897	23,284
	Net Current Assets	144,348	130,206	57,456	42,470
	Miscellaneous Expenditure (Not written off or adjusted)	25	75		17=

844,508

710,343

246,981

264,646

TOTAL

Place: New Delhi

Dated: 07th February, 2012

- The consolidated operating performance for the Quarter was affected due to maintenance shut and commissioning of new pulp mill at Sabah Forest Industries Sdn Bhd , Malaysia . The new pulp mill has since commenced operations.
- 2. Formulae for Computation of Ratios are as follows:
 - a. Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest Expense + Principal Repayments made during the period for long term loans).
 - b. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense.
- 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.1028 Lacs and Rs.2102 Lacs for the current quarter and up to 31st December, 2011 respectively (Corresponding Quarter/ Period Ended December-10 Rs 943.Lacs and Rs.1786 Lacs respectively). The provision for consolidated Deferred tax liability for the quarter/half year is net of Rs. 735 Lacs deferred tax asset recognised by the Company at it 's step down subsidiary Sabah Forest Industries sdn.bhd.(Corresponding quarter/previous half year Rs.nil Lacs).
- Two Investor complaints were received and resolved during the quarter. Investor complaint outstanding at the beginning & end of the quarter was nil.
- These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 07th February, 2012 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 Limited

R.R.VEDERAH

MANAGING DIRECTOR & VICE CHAIRMAN

1

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR 440 001 PH.: 91 -712- 2554223, 6629946 / 47 FAX No.: 91-712 - 6613404 / 6629948

TELEGRAM: METHOD E- mail : mail@kkmindia.com

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/ six months period ended 31st December 2011 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 7th February, 2012

OFFICES AT :

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- 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.