

BALLARPUR INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 31ST DECEMBER -2012

Sl.	Particulars	Consolidated					Standalone					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	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
		31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	30.06.12 (Audited)
1	Income from operations												
	(a) Net sales/Income from operations (Net of excise duty)	118,683	122,878	119,599	241,561	229,746	474,781	27,501	47,696	53,586	109,435		
	(b) Other Operating Income	1,245	1,271	1,611	2,516	2,602	7,357	71	233	143	510		
	Total Income from operations (net)	119,928	124,149	121,210	244,077	232,348	482,138	27,572	47,929	53,729	109,945		
2	Expenses												
	(a) Cost of Material Consumed	33,503	38,649	37,468	72,152	75,849	156,495	7,111	7,038	15,300	30,082		
	(b) Purchases of stock in trade	2,314	2,252	2,502	4,566	4,468	10,239	2,229	2,182	4,535	8,888		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,984	(2,663)	6,664	(679)	(419)	(2,816)	(1,750)	924	(1,639)	387		
	(d) Employee benefits expense	8,270	7,988	7,155	16,258	14,273	29,887	1,989	1,863	3,622	7,239		
	(e) Depreciation and amortisation expense	11,595	11,252	9,105	22,847	18,017	36,400	2,055	2,159	4,320	8,983		
	(f) Other Expenditure	21,139	23,215	20,065	44,354	41,155	90,065	5,565	6,139	11,909	25,905		
	Power and Fuel	21,394	22,434	20,625	43,828	41,431	86,378	2,585	4,279	8,549	16,848		
	Store and Spares	10,075	9,294	7,684	19,369	16,062	31,800	633	1,989	3,896	7,803		
	Other Expenditure	110,274	112,421	111,268	222,695	210,836	438,448	20,417	26,573	43,554	106,085		
	Total expenses	9,654	11,728	9,942	21,382	21,512	43,690	2,003	4,375	2,343	3,860		
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)												

PART I

(Rs in Lacs)

Sl.	Particulars	3 Months Ended 31.12.12 (Unaudited)	Corresponding 3 Months Ended 31.12.11 (Unaudited)	Year to date for current period ended	Year to date for previous period ended	Previous year Ended (Audited)	3 Months Ended 31.12.12 (Unaudited)	3 Months Ended 30.09.12 (Unaudited)	Corresponding 3 Months Ended 31.12.11 (Unaudited)	Year to date for current period ended	Year to date for previous period ended	Previous year Ended (Audited)
4	Other income	9,654	9,942	21,382	21,512	43,690	2,003	2,372	999	4,375	2,343	3,860
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8,411	7,726	15,858	15,040	26,564	1,005	828	488	1,833	1,692	2,640
6	Finance cost	1,243	2,216	5,524	6,472	17,126	998	1,544	511	2,542	651	1,220
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)											
8	Exceptional items											
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,243	2,216	5,524	6,472	17,126	998	1,544	511	2,542	651	1,220
10	Tax expense (Net of MAT entitlement Credit)	(298)	327	(132)	1,077	1,219	325	89	207	414	307	563
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,541	1,889	5,656	5,395	15,907	673	1,455	304	2,128	344	657
12	Extraordinary items (net of tax expense)											
13	Net Profit / (Loss) for the period (11 - 12)	1,541	1,889	5,656	5,395	15,907	673	1,455	304	2,128	344	657
14	Share of profit / (loss) of associates											
15	Minority interest	298	529	932	1,497	3,598						
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	1,243	1,360	4,724	3,898	12,309	673	1,455	304	2,128	344	657
17	Debt service coverage ratio									1.03	1.00	1.16
18	Interest service coverage ratio									4.62	3.94	4.86
19	Paid up Equity Share Capital (Face Value of Rs 2/- per share)					13,112						13,112
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					267,613						145,599
21	Earnings per share											
	(a) Basic	0.19	0.21	0.72	0.59	1.88	0.10	0.22	0.05	0.32	0.05	0.10
	(b) Diluted	0.19	0.21	0.72	0.59	1.88	0.10	0.22	0.05	0.32	0.05	0.10

Sl. No.	Particulars	Consolidated				Standalone				Previous year Ended
		3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	Year to date for current period ended	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	Year to date for current period ended	
		31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Audited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Audited)	30.06.12 (Unaudited)
PART II										
A PARTICULARS OF SHAREHOLDING										
21	Public Shareholding :									
	- Number of Shares					331,563,154	331,563,154	331,563,154	331,563,154	331,563,154
	- Percentage of Shareholding					50.58%	50.58%	50.58%	50.58%	50.58%
22	Promoter and Promoter group Shareholding									
	a) Pledged /encumbered									
	- Number of Equity Shares of Rs. 2/-each					15,700,000	18,200,000	15,700,000	18,200,000	18,200,000
	- Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group)					4.85%	5.62%	4.85%	5.62%	5.62%
	(As a percentage of total share capital of the company)					2.40%	2.78%	2.40%	2.78%	2.78%
	b) Non-encumbered									
	- Number of Equity Shares of Rs. 2/-each					308,260,685	305,760,685	308,260,685	305,760,685	305,760,685
	- Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group)					95.15%	94.38%	95.15%	94.38%	94.38%
	(As a percentage of total share capital of the company)					47.03%	46.64%	47.03%	46.64%	46.64%
B. INVESTOR COMPLAINTS										
	Particulars									
	Pending at the beginning of the quarter									
	Received during the quarter					3	3			
	Disposed of during the quarter									
	Remaining unresolved at the end of the quarter					nil	nil			

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

Sl.	Particulars	Consolidated						Stand alone				(Rs in Lacs)
		3 Months Ended 31.12.12 (Unaudited)	Preceding 3 Months Ended 30.09.12 (Unaudited)	Corresponding 3 Months Ended 31.12.11 (Unaudited)	Year to date for current period ended 31.12.12 (Unaudited)	Year to date for previous period ended 31.12.11 (Unaudited)	Previous year ended 30.06.12 (Audited)	3 Months Ended 31.12.12 (Unaudited)	Preceding 3 Months Ended 30.09.12 (Unaudited)	Corresponding 3 Months Ended 31.12.11 (Unaudited)	Year to date for current period ended 31.12.12 (Unaudited)	
1	Segment Revenues											
	(a) Paper	94,797	96,533	93,415	191,330	181,615	373,731	9,569	9,112	17,357	18,682	66,655
	(b) Paper Products & Office Supplies	13,010	12,730	10,481	25,740	19,632	44,238	4,042	4,022	10,144	8,064	42,780
	(c) Pulp	17,649	17,715	13,529	35,364	24,053	48,343	8,689	12,262	-	20,950	-
	(d) Unallocated	3,776	3,498	2,843	7,274	5,970	11,473	-	-	-	-	-
	Total	129,231	130,477	120,268	259,708	231,270	477,785	22,300	25,396	27,501	47,696	109,435
	Less: Inter-Segment Revenue	10,548	7,599	669	18,147	1,524	3,004	-	-	-	-	-
	Net Sales/Income from operation	118,683	122,878	119,599	241,561	229,746	474,781	22,300	25,396	27,501	47,696	109,435
2	Segment Results ((Profit)/(+)) / Loss (-) before tax and interest											
	(a) Paper	8,602	9,253	6,698	17,855	14,903	30,806	1,158	105	739	1,264	2,566
	(b) Paper Products & Office Supplies	520	509	419	1,029	968	1,953	162	161	406	323	1,886
	(c) Pulp	808	2,283	3,098	3,091	6,199	12,032	808	2,283	-	3,091	-
	(d) Unallocated	(151)	(140)	(114)	(291)	(239)	(460)	-	-	-	-	-
	Total	9,779	11,905	10,101	21,684	21,831	44,331	2,128	2,549	1,145	4,677	4,452
	Less: i) Interest	8,411	7,447	7,726	15,858	15,040	26,564	1,005	828	488	1,833	2,640
	ii) Other un-allocable expenditure	125	177	159	302	319	641	125	177	146	302	592
	net of un-allocable income	-	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	1,243	4,281	2,216	5,524	6,472	17,126	998	1,544	511	2,542	1,220
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)											
	(a) Paper	871,414	828,447	718,518	871,414	718,518	794,834	132,041	119,459	133,980	132,041	133,980
	(b) Paper Products & Office Supplies	43,422	42,291	41,477	43,422	41,477	40,760	8,522	10,055	41,477	8,522	41,477
	(c) Pulp	44,026	42,650	42,348	44,026	42,348	41,542	44,026	42,650	-	44,026	40,760
	(d) Unallocated	14,750	15,255	42,165	14,750	42,165	14,759	72,814	73,986	71,524	72,814	70,266
	Total	973,612	928,643	844,508	973,612	844,508	891,895	257,403	246,150	246,981	257,403	244,433

BALLARPUR INDUSTRIES LIMITED
Standalone / Consolidated Statement of Assets and Liabilities

	Particulars	Consolidated		Standalone	
		As at 31/12/2012	As at 30/06/12	As at 31/12/2012	As at 30/06/12
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
(a)	Share Capital	13112	13,112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	109978	112,450		
(c)	Reserves and surplus	249315	267,613	147,730	145,596
	Sub-total-Shareholders funds	372,405	393,175	160,842	158,708
2	Share application money pending allotment	-			
3	Minority Interest	56168	75,741		-
4	Non Current liabilities				
(a)	Long -Term Borrowings	354981	246,274	35,713	26,501
(b)	Deffered Tax Liabilities (Net)	15313	16,607	10,658	10,648
(c)	Other long-term liabilities	4681	2,426	430	1,174
(d)	Long -Term Provisions	5061	5,442	2,595	2,940
	Sub-total-Non-Current Liabilities	380,036	270,749	49,396	41,263
5	Current liabilities				
(a)	Short -Term Borrowings	110311	108,023	35,205	33,573
(b)	Trade Payables	98894	102,057	6,947	13,008
(c)	Other Current liabilities	104910	105,738	22,281	23,553
(d)	Short -Term Provisions	3751	6,224	1,104	4,388
	Sub-total-Current Liabilities	317,866	322,042	65,537	74,522
	TOTAL-EQUITY AND LIABILITIES	1,126,475	1,061,707	275,775	274,493
B	ASSETS				
1	Non Current Assets				
(a)	Fixed Assets	756022	726,056	115,663	106,778
(b)	Goodwill on consolidation				
(c)	Non-Current Investments	4061	4,056	81,389	81,389
(d)	Deffered Tax Assets (Net)				
(e)	Long-term Loans and Advances	81193	47,953	3,309	1,078
(f)	Other Non-Current Assets	49573	46,110	-	11
	Sub-total-Non Current Assets	890,849	824,175	200,361	189,256
2	Current Assets				
(a)	Current Investments				
(b)	Inventories	108014	104,450	20,432	25,126
(c)	Trade Receivables	45704	43,338	21,770	23,537
(d)	Cash and Cash Equivalents	4018	8,787	1,084	1,463
(e)	Short-term Loans and Advances	75286	78,511	31,953	35,011
(f)	Other Current Assets	2604	2,446	175	100
	Sub-total-Current Assets	235,626	237,532	75,414	85,237
	TOTAL-ASSETS	1,126,475	1,061,707	275,775	274,493

Notes:

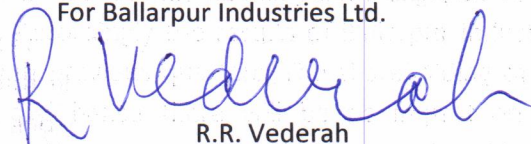
1. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited amounting to Rs.773 Lacs and Rs.1568 Lacs for the current quarter and up to 31st December, 2011 respectively (Corresponding Quarter/ Period Ended December-10 Rs 1028.Lacs and Rs. 2102 Lacs respectively). The provision for consolidated Deferred tax liability for the quarter/half year is net of Rs. 698 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. 735 Lacs).
2. On 24th August, 2012, the Members of the Company and BILT Graphic Paper Products Limited (BGPPL, step down subsidiary of the Company) have approved transfer, by way of slump exchange basis as a going concern with effect from 1st July 2012, the business undertakings of the Company situated at Units Sewa and Ashti engaged in the business of manufacture of Copier Paper, with business undertaking of BGPPL, situated at Unit Kamalapuram engaged in the business of manufacture of Rayon Grade Pulp. Accordingly the results of Ballarpur Industries Ltd, stand alone results are not comparable with previous quarters. The shareholding of the Company in BGPPL shall remain unchanged and hence there will be no impact on the consolidated financials of the Company, post the exchange of aforesaid business undertakings.
3. 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
4. These results have been reviewed by the Audit Committee , approved by Board of Directors in its meeting held on 05TH Feb, 2013 and have undergone "Limited Review" by the Statutory Auditors of the company.
5. Previous year figures have been regrouped /rearranged wherever necessary.

Place: New Delhi.

Date: 05th Feb-2013

For and on behalf of Board of Directors

For Ballarpur Industries Ltd.



R.R. Vederah

Managing Director & Executive Vice Chairman



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 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) 2410, "Review of Interim Financial Information performed by the Independent Auditors 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 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
5th February, 2013

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