

BALLARPUR INDUSTRIES LIMITED  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 31ST DECEMBER, 2013

(Rs in Lacs)

Sl. No.	Particulars	Consolidated						Standalone					
		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
1	<b>Income from operations</b> (a) Net sales/Income from operations (Net of excise duty) (b) Other Operating Income <b>Total Income from operations (net)</b>	132,133 2,001 <b>134,134</b>	134,479 1,637 <b>136,116</b>	118,663 1,245 <b>119,928</b>	266,612 3,638 <b>270,250</b>	241,561 2,516 <b>244,077</b>	485,481 6,578 <b>492,059</b>	24,627 260 <b>24,887</b>	26,309 202 <b>26,511</b>	22,300 120 <b>22,420</b>	50,936 462 <b>51,398</b>	47,696 233 <b>47,929</b>	98,114 719 <b>98,833</b>
2	<b>Expenses</b> (a) Cost of Material Consumed (b) Purchases of stock in trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other Expenditure Power and Fuel Store and Spares Other Expenditure <b>Total expenses</b>	67,034 3,289 (4,115) 9,746 11,029 22,287 2,383 10,303 <b>121,956</b>	66,089 3,096 (1,203) 9,761 11,237 22,898 2,158 10,582 <b>124,558</b>	54,388 2,314 1,984 8,469 11,595 21,139 2,215 <b>110,274</b>	133,123 6,325 (5,319) 19,507 22,286 45,184 4,541 20,886 <b>246,513</b>	114,505 4,851 (679) 16,656 22,847 44,354 4,655 15,506 <b>222,695</b>	234,154 10,298 (485) 36,434 45,170 84,033 5,245 34,192 <b>449,611</b>	10,225 2,913 (874) 2,549 1,740 4,858 279 1,370 <b>23,060</b>	11,253 2,919 (41) 2,563 1,755 4,621 317 1,334 <b>24,721</b>	9,446 2,229 (1,750) 1,989 2,055 5,565 371 512 <b>20,417</b>	21,478 5,832 (916) 5,112 3,495 9,480 596 2,704 <b>47,781</b>	19,806 4,535 (1,639) 3,996 4,100 11,082 597 1,077 <b>43,554</b>	38,516 10,993 (1,598) 9,799 8,089 20,503 899 4,194 <b>90,800</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>12,178</b>	<b>11,558</b>	<b>9,654</b>	<b>23,737</b>	<b>21,382</b>	<b>42,388</b>	<b>1,827</b>	<b>1,790</b>	<b>2,003</b>	<b>3,617</b>	<b>4,375</b>	<b>8,033</b>
4	Other income	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>10,865</b>	<b>10,553</b>	<b>8,411</b>	<b>21,418</b>	<b>15,858</b>	<b>34,671</b>	<b>1,360</b>	<b>1,330</b>	<b>1,005</b>	<b>2,691</b>	<b>1,833</b>	<b>4,264</b>
6	Finance cost	<b>1,313</b>	<b>1,005</b>	<b>1,243</b>	<b>2,319</b>	<b>5,524</b>	<b>7,717</b>	<b>467</b>	<b>460</b>	<b>998</b>	<b>926</b>	<b>2,542</b>	<b>3,769</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>9,552</b>	<b>9,548</b>	<b>7,168</b>	<b>19,100</b>	<b>10,334</b>	<b>26,954</b>	<b>893</b>	<b>870</b>	<b>1,007</b>	<b>1,765</b>	<b>2,291</b>	<b>5,495</b>
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	<b>9,552</b>	<b>9,548</b>	<b>7,168</b>	<b>19,100</b>	<b>10,334</b>	<b>26,954</b>	<b>893</b>	<b>870</b>	<b>1,007</b>	<b>1,765</b>	<b>2,291</b>	<b>5,495</b>
10	Tax expense (Net of MAT entitlement credit)	<b>(771)</b>	<b>(1,093)</b>	<b>(298)</b>	<b>(1,864)</b>	<b>(132)</b>	<b>(1,638)</b>	<b>(564)</b>	<b>(347)</b>	<b>325</b>	<b>(911)</b>	<b>414</b>	<b>450</b>
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	<b>2,084</b>	<b>2,098</b>	<b>1,541</b>	<b>4,183</b>	<b>5,656</b>	<b>9,355</b>	<b>1,031</b>	<b>807</b>	<b>673</b>	<b>1,837</b>	<b>2,128</b>	<b>3,319</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	<b>2,084</b>	<b>2,098</b>	<b>1,541</b>	<b>4,183</b>	<b>5,656</b>	<b>9,355</b>	<b>1,031</b>	<b>807</b>	<b>673</b>	<b>1,837</b>	<b>2,128</b>	<b>3,319</b>
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	<b>344</b>	<b>451</b>	<b>298</b>	<b>795</b>	<b>932</b>	<b>1,567</b>	-	-	-	<b>1,837</b>	<b>2,128</b>	<b>3,319</b>
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	<b>1,740</b>	<b>1,647</b>	<b>1,243</b>	<b>3,388</b>	<b>4,724</b>	<b>7,788</b>	<b>1,031</b>	<b>807</b>	<b>673</b>	<b>1,837</b>	<b>2,128</b>	<b>3,319</b>
17	Debt service coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-
18	Interest service coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-
19	Paid up Equity Share Capital (Face Value of Rs.2/- per share)	-	-	-	<b>13,112</b>	-	<b>13,112</b>	-	-	-	<b>13,112</b>	-	<b>13,112</b>
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	<b>228,511</b>	-	<b>235,460</b>	-	-	-	<b>148,451</b>	-	<b>146,614</b>
21	<b>Earnings per Share</b>												
	(a) Basic	0.27	0.25	0.19	0.52	0.72	1.19	0.16	0.12	0.10	0.28	0.32	0.51
	(b) Diluted	0.27	0.25	0.19	0.52	0.72	1.19	0.16	0.12	0.10	0.28	0.32	0.51



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

(Rs in Lacs)

Sl. No.	Particulars	Consolidated										Stand alone					
		3 Months ended 31.12.13	Preceding 3 Months ended 30.09.13	Corresponding 3 Months ended 31.12.12	Year to date for current period ended 31.12.13	Year to date for previous period ended 31.12.12	Previous year ended 30.06.13	3 Months ended 31.12.13	Preceding 3 Months ended 30.09.13	Corresponding 3 Months ended 31.12.12	Year to date for current period ended 31.12.13	Year to date for previous period ended 31.12.12	Previous year ended 30.06.13				
1	<b>Segment Revenues</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
	(a) Paper	107,594	109,198	94,796	216,792	191,330	383,912	10,838	11,336	9,569	22,174	18,682	38,646				
	(b) Paper Products & Office Supplies	15,606	14,461	13,010	30,067	25,740	54,724	5,014	4,699	4,042	9,713	8,064	18,369				
	(c) Pulp Rayon Grade	8,775	10,274	8,689	19,049	20,950	41,099	8,775	10,274	8,689	19,049	20,950	41,099				
	(d) Pulp Paper Grade	8,670	8,570	8,960	17,240	14,414	26,699										
	(e) Unallocated	3,067	2,802	3,776	5,869	7,224	14,296										
	<b>Total</b>	<b>143,712</b>	<b>145,305</b>	<b>129,231</b>	<b>289,017</b>	<b>259,708</b>	<b>520,730</b>	<b>24,627</b>	<b>26,309</b>	<b>22,300</b>	<b>50,936</b>	<b>47,696</b>	<b>98,114</b>				
	Less: Inter Segment Revenue	11,579	10,826	10,548	22,405	18,147	35,249										
	<b>Net Sales/ Income from operation</b>	<b>132,133</b>	<b>134,479</b>	<b>118,683</b>	<b>266,612</b>	<b>241,561</b>	<b>485,481</b>	<b>24,627</b>	<b>26,309</b>	<b>22,300</b>	<b>50,936</b>	<b>47,696</b>	<b>98,114</b>				
	2	<b>Segment Results ((Profit)/(+) / Loss (-) before tax and interest)</b>															
(a) Paper		13,021	11,598	8,602	24,620	17,855	37,981	2,970	2,108	1,158	5,078	1,263	4,507				
(b) Paper Products & Office Supplies		624	578	520	1,202	1,029	2,189	201	188	162	389	323	736				
(c) Rayon Grade Pulp		(1,207)	(369)	808	(1,576)	3,091	(572)	(1,207)	(369)	808	(1,576)	3,091	3,345				
(d) Unallocated		(123)	(112)	(151)	(235)	(291)	(572)										
<b>Total</b>		<b>12,315</b>	<b>11,695</b>	<b>9,779</b>	<b>24,011</b>	<b>21,664</b>	<b>42,943</b>	<b>1,964</b>	<b>1,927</b>	<b>2,128</b>	<b>3,891</b>	<b>4,677</b>	<b>8,588</b>				
Less: (i) Interest		10,865	10,553	8,411	21,418	15,858	34,671	1,360	1,330	1,005	2,691	1,833	4,264				
ii) Other un-allocable expenditure net of un-allocable income		137	137	125	274	302	555	137	137	125	274	302	555				
<b>Total Profit Before Tax</b>		<b>1,313</b>	<b>1,005</b>	<b>1,243</b>	<b>2,319</b>	<b>5,524</b>	<b>7,717</b>	<b>467</b>	<b>460</b>	<b>998</b>	<b>926</b>	<b>2,542</b>	<b>3,769</b>				
3		<b>Capital Employed</b> (Segment Assets - Segment Liabilities) (Based on reasonable estimates)	As on 31.12.13	As on 30.09.13	As on 31.12.12	As on 31.12.13	As on 31.12.12	As on 30.06.13	As on 31.12.13	As on 30.09.13	As on 31.12.12	As on 31.12.13	As on 31.12.12	As on 30.06.13			
	(a) Paper	899,156	899,413	871,414	893,156	871,414	878,323	105,841	108,365	132,041	105,841	132,041	107,159				
	(b) Paper Products & Office Supplies	44,116	42,594	43,422	44,116	43,422	39,753	12,676	12,618	8,522	12,676	8,522	12,566				
	(c) Rayon Grade Pulp	64,275	62,029	44,026	64,275	44,026	60,314	64,275	62,029	44,026	64,275	44,026	60,314				
	(d) Unallocated	23,282	21,464	14,750	23,282	14,750	22,420	76,872	76,396	72,814	76,872	72,814	76,660				
	<b>Total</b>	<b>1,024,829</b>	<b>1,025,500</b>	<b>973,612</b>	<b>1,024,829</b>	<b>973,612</b>	<b>1,000,810</b>	<b>259,664</b>	<b>259,408</b>	<b>257,403</b>	<b>259,664</b>	<b>257,403</b>	<b>256,699</b>				

**BALLARPUR INDUSTRIES LIMITED**

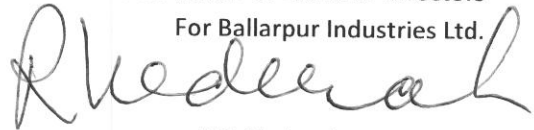
**Standalone / Consolidated Statement of Assets and Liabilities**

	Particulars	Consolidated		Standalone	
		As at 31/12/13	As at 30/06/13	As at 31/12/13	As at 30/06/13
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders funds</b>				
(a)	Share Capital	13112	13112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	123846	119334	-	-
(c)	Reserves and surplus	228511	235460	148,451	146,614
	<b>Sub-total-Shareholders funds</b>	<b>365,469</b>	<b>367,906</b>	<b>161,563</b>	<b>159,726</b>
<b>2</b>	<b>Share application money pending allotment</b>	-			
<b>3</b>	<b>Minority Interest</b>	<b>55,557</b>	<b>59,315</b>	-	-
<b>4</b>	<b>Non Current liabilities</b>				
(a)	Long -Term Borrowings	374782	336611	23,078	31,792
(b)	Deffered Tax Liabilities (Net)	10486	12721	9,127	10,352
(c)	Other long-term liabilities	5088	4554	377	367
(d)	Long -Term Provisions	6576	6633	3,241	3,384
	<b>Sub-total-Non-Current Liabilities</b>	<b>396,932</b>	<b>360,519</b>	<b>35,823</b>	<b>45,895</b>
<b>5</b>	<b>Current liabilities</b>				
(a)	Short -Term Borrowings	146642	145873	53,771	40,215
(b)	Trade Payables	108417	109156	19,156	13,517
(c)	Other Current liabilities	120771	130274	20,044	23,265
(d)	Short -Term Provisions	4174	7267	630	2,949
	<b>Sub-total-Current Liabilities</b>	<b>380,004</b>	<b>392,570</b>	<b>93,601</b>	<b>79,946</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,197,962</b>	<b>1,180,310</b>	<b>290,987</b>	<b>285,567</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
(a)	Fixed Assets	854143	855632	136,329	135,227
(b)	Goodwill on consolidation	-	-	-	-
(c)	Non-Current Investments	4056	4056	81,378	81,378
(d)	Deffered Tax Assets (Net)	0	-	-	-
(e)	Long-term Loans and Advances	40405	34019	4,428	4,274
(f)	Other Non-Current Assets	54991	54008	-	-
	<b>Sub-total-Non Current Assets</b>	<b>953,595</b>	<b>947,715</b>	<b>222,135</b>	<b>220,879</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Current Investments				
(b)	Inventories	137662	119153	30,592	26,151
(c)	Trade Receivables	41683	45329	15,917	21,296
(d)	Cash and Cash Equivalents	4011	7964	572	1,778
(e)	Short-term Loans and Advances	58346	57665	21,740	15,445
(f)	Other Current Assets	2665	2484	31	18
	<b>Sub-total-Current Assets</b>	<b>244,367</b>	<b>232,595</b>	<b>68,852</b>	<b>64,688</b>
	<b>TOTAL-ASSETS</b>	<b>1,197,962</b>	<b>1,180,310</b>	<b>290,987</b>	<b>285,567</b>

**Notes :**

1. The Pulp mill modernisation project at Unit Ballarpur forming part of BILT Graphic Paper products Ltd (BGPPL) is ramping up gradually and would be capitalized during the quarter ending March'14.
2. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary BGPPL amounting to Rs.957 Lacs & Rs.1385 Lacs for the Current quarter & upto December'13 respectively.(Corresponding quarter/Period ended December'12 Rs.773 Lacs & Rs.1568 Lacs respectively). The provision for consolidated deferred tax liability for the quarter & period ended December'13 includes Rs.473 Lacs & Rs. 1381 Lacs deferred tax asset recognised by the company at its step down subsidiary Sabah forest Industries (Corresponding quarter/Period ended previous year Rs.698 Lacs /Rs. 698 respectively.) Also the company has recognised deferred tax assets during the quarter/Period ended December'13 Rs.722 lacs & Rs.1225 respectively. (Corresponding quarter/ period ended December'12 Rs. NIL).
3. Formulae for Computation of Ratios are as follows:
  - Debt Equity Ratio = Debt / Equity (including compulsory convertible debenture)
  - Debt Service Coverage Ratio = (Earnings before Depreciation, Amortisation, Interest and Tax – Current Cash Taxes) / (Interest Expense + Principal Repayments made during the period for long term loans).
  - Interest Service Coverage Ratio = Earnings before Depreciation, Amortisation, Interest and Tax / Interest Expense.
4. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 31<sup>st</sup> January'2014 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 Ltd.



R.R. Vederah

Managing Director & Executive Vice Chairman

Place: New Delhi.

Date: 31<sup>ST</sup> January ,2014



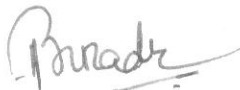
LIMITED REVIEW REPORT

To,  
The Board of Directors  
Ballarpur Industries Ltd

We have reviewed the accompanying statement of un-audited consolidated financial results of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results of Ballarpur Industries Limited for the quarter/six months ended 31<sup>st</sup> December, 2013 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 Auditor 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 notified pursuant to the Companies (Accounting Standards) Rule, 2006 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  
31<sup>st</sup> January, 2014

**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.
- FLAT NO. 14, 3rd FLOOR, PRABHATARA APTS, WR. PARANJPE LANE, OFF. FC ROAD, NEAR HOTEL VAISHALI 1221 A, SHIVAJINAGAR PUNE - 411 004.