

(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	Income from operations	31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Unaudited)	31.03.13 (Unaudited)	30.06.13 (Audited)	31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Unaudited)	31.03.13 (Unaudited)	30.06.13 (Audited)
	(a) Net sales/Income from operations (Net of excise duty)	135,429	132,133	123,069	402,040	364,630	485,481	25,595	24,627	26,675	76,531	74,371	98,114
	(b) Other Operating Income	2,020	2,001	1,418	5,659	3,934	6,578	417	260	228	878	461	719
	Total Income from operations (net)	137,449	134,134	124,487	407,699	368,564	492,059	26,012	24,887	26,903	77,409	74,832	98,833
2	Expenses												
	(a) Cost of Material Consumed	63,900	67,034	60,466	197,023	177,485	234,154	9,652	10,225	10,087	31,130	29,893	38,516
	(b) Purchases of stock in trade	5,208	3,289	2,540	11,533	5,075	10,928	4,651	2,913	3,452	10,483	7,987	10,393
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2,725)	(4,115)	(311)	(8,043)	(990)	(485)	(1,093)	(874)	594	(2,008)	(1,045)	(1,598)
	(d) Employee benefits expense	10,151	9,746	8,941	29,658	25,756	36,434	2,452	2,549	2,326	7,665	6,322	9,799
	(e) Depreciation and amortisation expense	12,331	11,029	11,634	34,597	34,481	45,170	1,735	1,740	2,002	5,230	6,102	8,089
	(f) Other Expenditure	22,455	22,287	19,703	67,639	64,057	84,033	4,897	4,858	5,114	14,377	16,196	20,503
	Power and Fuel	2,340	2,383	1,945	6,881	6,600	5,245	940	279	219	936	816	899
	Store and Spares	10,778	10,303	9,171	31,664	24,320	34,192	1,559	1,370	1,103	4,241	2,180	4,199
	Other Expenditure	124,438	123,956	114,089	370,952	336,784	449,671	24,173	23,060	24,897	71,954	68,451	90,800
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	13,011	12,178	10,398	36,747	31,780	42,388	1,839	1,827	2,006	5,455	6,381	8,033
4	Other income												
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	13,011	12,178	10,398	36,747	31,780	42,388	1,839	1,827	2,006	5,455	6,381	8,033
6	Finance cost	11,245	10,865	9,293	32,662	25,151	34,671	1,356	1,360	1,201	4,047	3,034	4,264
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,766	1,313	1,105	4,085	6,629	7,717	483	467	805	1,408	3,347	3,769
8	Exceptional items												
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,766	1,313	1,105	4,085	6,629	7,717	483	467	805	1,408	3,347	3,769
10	Tax expense (Net of MAT entitlement credit)												
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(101)	(771)	(355)	(1,965)	(487)	(1,638)	(474)	(564)	262	(1,385)	676	450
12	Extraordinary items (net of tax expense)	1,867	2,084	1,460	6,050	7,116	9,355	957	1,031	543	2,793	2,671	3,319
13	Net Profit / (Loss) for the period (11 - 12)	1,867	2,084	1,105	6,050	7,116	9,355	957	1,031	543	2,793	2,671	3,319
14	Share of profit / (loss) of associates												
15	Minority interest	325	344	204	1,120	1,136	1,567	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	1,542	1,740	1,256	4,930	5,980	7,788	957	1,031	543	2,793	2,671	3,319
17	Paid up Equity Share Capital												
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				226,721	235,460	235,460						
19	Earnings per share												
	(a) Basic	0.24	0.27	0.19	0.75	0.91	1.19	0.15	0.16	0.08	0.43	0.41	0.51
	(b) Diluted	0.24	0.27	0.19	0.75	0.91	1.19	0.15	0.16	0.08	0.43	0.41	0.51

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

Sl. No.	Particulars	Consolidated										Stand alone				
		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			
		31.03.14	31.12.13	31.03.13	31.03.14	31.03.13	30.06.13	31.03.14	31.12.13	31.03.13	31.03.14	31.03.13	30.06.13			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
1	Segment Revenues															
	(a) Paper	110,879	107,594	95,074	327,671	286,701	384,975	11,023	10,838	10,079	33,196	28,760	38,646			
	(b) Paper Products & Office Supplies	15,995	15,606	14,909	46,063	40,649	54,724	6,437	5,014	5,205	16,151	13,309	18,369			
	(c) Pulp Rayon Grade	8,135	8,775	12,941	27,184	33,786	41,099	8,135	8,775	11,351	27,184	32,302	41,099			
	(d) Pulp Paper Grade	9,424	8,670	7,970	26,663	21,889	26,689									
	(e) Unallocated	3,790	3,067	3,271	9,659	10,248	13,233									
	Total	148,223	143,712	133,555	437,240	393,273	520,730	25,595	24,627	26,675	76,531	74,371	98,114			
	Less: Inter Segment Revenue	12,794	11,579	10,406	35,199	28,643	35,249									
	Net Sales/ Income from operation	135,429	132,133	123,069	402,040	364,630	485,481	25,595	24,627	26,675	76,531	74,371	98,114			
	2	Segment Results (Profit)/(+), Loss (-) before tax and Interest														
(a) Paper		14,579	13,021	9,495	39,196	27,350	37,981	3,638	2,970	1,337	8,715	2,600	4,507			
(b) Paper Products & Office Supplies		640	624	596	1,843	1,625	2,189	257	201	210	646	533	736			
(c) Pulp Rayon Grade		(1,919)	(1,207)	584	(3,494)	3,675	3,345	(1,919)	(1,207)	584	(3,494)	3,675	3,345			
(d) Unallocated		(152)	(123)	(152)	(386)	(443)	(572)									
Total		13,148	12,315	10,523	37,159	32,207	42,943	1,976	1,964	2,131	5,867	6,808	8,588			
Less: (i) Interest		11,245	10,865	9,293	32,662	25,151	34,671	1,356	1,360	1,201	4,047	3,034	4,264			
(ii) Other un-allocable expenditure		137	137	125	412	427	555	137	137	125	412	427	555			
Total Profit Before Tax		1,766	1,313	1,105	4,085	6,629	7,717	483	467	805	1,408	3,347	3,769			
3		Capital Employed														
	(Segment Assets - Segment Liabilities)															
	(Based on reasonable estimates)															
	(a) Paper	924,569	893,156	859,539	924,569	859,539	878,323	117,877	105,841	130,677	117,877	130,677	107,159			
	(b) Paper Products & Office Supplies	44,962	44,116	42,872	44,962	42,872	39,753	12,999	12,676	9,146	12,999	9,146	12,566			
	(c) Pulp Rayon Grade	65,007	64,275	45,309	65,007	45,309	60,314	65,007	64,275	45,309	65,007	45,309	60,314			
	(d) Unallocated	43,901	23,282	16,964	43,901	16,964	22,420	77,743	76,872	72,849	77,743	72,849	76,660			
	Total	1,078,439	1,024,829	964,684	1,078,439	964,684	1,000,810	273,626	259,664	257,981	273,626	257,981	256,699			

(Rs in Lakhs)

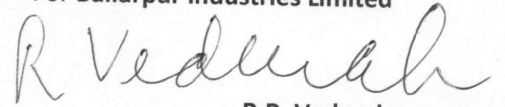
Notes :

1. The Pulp mill modernisation project at Unit Ballarpur forming part of Bilt Graphic Paper Products Ltd (BGPPL), step down subsidiary of the Company, has been capitalized on 28th February'14.
2. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary BGPPL amounting to Rs. 565 Lakhs & Rs. 1950 Lakhs for the current quarter & upto March'14 respectively (Corresponding quarter/period ended March'13 Rs. 837 Lakhs & Rs. 2405 Lakhs respectively). The provision for consolidated deferred tax liability for the quarter & period ended March'14 includes Rs. 400 Lakhs & Rs. 1781 Lakhs deferred tax asset recognised at its step down subsidiary Sabah Forest Industries (Corresponding quarter/period ended previous year Rs. 698 Lakhs /Rs. 1396 Lakhs respectively). Also the Company has recognised deferred tax asset during the quarter/period ended Mar'14 Rs. 638 & Rs. 1863 Lakhs respectively (Corresponding quarter/period ended March'13 Rs.NIL).
3. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 12th May'14 and have undergone "Limited Review" by the Statutory Auditors of the Company.
4. Previous year figures have been regrouped/ rearranged wherever necessary.

Place: **New Delhi**

Date: **12TH May'14**

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



R.R. Vederah

Managing Director & Executive Vice Chairman



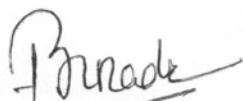
LIMITED REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Ltd

We have reviewed the accompanying statement of un-audited consolidated financial results of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results of Ballarpur Industries Limited for the quarter/nine months ended 31st March, 2014 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, as per section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
12th May, 2014