



31st January, 2014

The Secretary The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400 051	Department of Corporate Services Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI - 400 001
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Re: Unaudited Financial Results of the Company for the quarter & half year ended 31st December, 2013.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today have approved the Unaudited Financial Results of the Company for the quarter and half year ended 31st December, 2013. A copy of the said results (both standalone and consolidated) is enclosed for your information.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl. a/a



AVANTHA
GROUP COMPANY

Ballarpur Industries Limited

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
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other Operating Income Total income from operations (net)	31.12.13 (Unaudited) 132,133	30.09.13 (Unaudited) 134,479	31.12.12 (Unaudited) 118,663	31.12.13 (Unaudited) 266,612	31.12.12 (Unaudited) 241,561	30.06.13 (Audited) 485,481	31.12.13 (Unaudited) 24,627	30.09.13 (Unaudited) 26,309	31.12.12 (Unaudited) 22,300	31.12.13 (Unaudited) 50,936	31.12.12 (Unaudited) 47,696	30.06.13 (Audited) 98,114
		2,001	1,637	1,245	3,638	2,516	6,578	260	202	120	462	233	719
		134,134	136,116	119,928	270,250	244,077	492,059	24,887	26,511	22,420	51,398	47,929	98,833
2	Expenses (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 Total expenses	67,034 3,289 (4,115) 9,746 11,029 22,287 2,383 10,303 121,956	66,089 3,036 (1,203) 9,761 11,237 22,898 2,158 10,582 124,558	54,388 2,314 1,984 8,469 11,595 21,139 2,215 8,170 110,274	133,123 6,325 (5,319) 19,507 22,266 45,184 4,541 20,886 246,513	114,505 4,851 (6,79) 16,656 22,647 44,354 4,655 15,506 222,695	234,154 10,928 (485) 36,434 45,170 84,033 5,245 34,192 449,611	10,225 2,913 (874) 2,549 1,740 4,858 279 1,370 23,060	11,253 2,919 (41) 2,563 1,755 4,621 317 1,334 24,721	9,446 2,229 (1,750) 1,989 2,055 5,565 371 512 20,417	21,478 5,832 (916) 5,112 3,495 9,480 596 2,704 47,781	19,806 4,535 (1,639) 3,996 4,100 11,082 597 4,197 43,554	38,516 10,393 (1,598) 9,799 8,089 20,503 899 90,800 8,033
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	12,178	11,558	9,654	23,737	21,382	42,388	1,827	1,790	2,003	3,617	4,375	8,033
4	Other income	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	12,178	11,558	9,654	23,737	21,382	42,388	1,827	1,790	2,003	3,617	4,375	8,033
6	Finance cost	10,865	10,553	8,411	21,418	15,858	34,671	1,360	1,330	1,005	2,691	1,833	4,254
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,313	1,005	1,243	2,319	5,524	7,717	467	460	998	926	2,542	3,769
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,313	1,005	1,243	2,319	5,524	7,717	467	460	998	926	2,542	3,769
10	Tax expense (Net of MAT entitlement credit)	(771)	(1,093)	(298)	(1,864)	(132)	(1,638)	(564)	(347)	325	(911)	414	450
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,084	2,098	1,541	4,183	5,656	9,355	1,031	807	673	1,837	2,128	3,319
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	2,084	2,098	1,541	4,183	5,656	9,355	1,031	807	673	1,837	2,128	3,319
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	344	451	298	795	932	1,567	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	1,740	1,647	1,243	3,388	4,724	7,788	1,031	807	673	1,837	2,128	3,319
17	Debt service coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-
18	Interest service coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-
19	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	-	-	-	13,112	-	13,112	-	-	-	13,112	-	13,112
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	228,511	-	235,460	-	-	-	148,451	-	146,514
21	Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
	(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

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(Rs in Lacs)

		Consolidated						Stand alone					
Sl. No.	Particulars	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
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	30.06.13	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	30.06.13
	(a) Unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues												
	(a) Paper	107,594	109,198	94,796	216,792	191,330	383,912	10,838	11,336	9,669	22,174	18,682	38,646
	(b) Paper Products & Office Supplies	15,606	14,461	13,010	30,667	25,740	54,724	5,014	4,699	4,042	9,713	8,064	18,369
	(c) Pulp Rayon Grade	8,775	10,774	8,689	19,049	20,950	41,099	8,775	10,274	8,889	19,049	20,950	41,099
	(d) Pulp Paper Grade	8,670	8,570	17,240	17,240	14,414	26,699						
	(e) Unallocated	3,067	2,802	3,776	5,869	7,274	14,296						
	Total	143,712	145,305	129,231	289,017	259,298	520,730	24,627	26,309	22,300	50,936	47,696	98,114
	Less: Inter Segment Revenue	11,579	10,826	10,548	22,405	18,147	35,249						
	Net Sales/ Income from operation	132,133	134,479	118,683	266,612	241,561	485,481	24,627	26,309	22,300	50,936	47,696	98,114
2	Segment Results (Profit/(+/-) Loss (-) before tax and interest)												
	(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	3,345	(1,207)	(369)	808	(1,576)	3,091	3,345
	(d) Unallocated	(112)	(112)	(151)	(235)	(293)	(572)						
	Total	12,315	11,695	9,779	24,011	21,684	42,943	1,964	1,927	2,128	3,891	4,677	8,588
	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
	Total Profit Before Tax	1,313	1,005	1,243	2,319	5,524	7,717	467	460	998	926	2,542	3,769
		Standalone											
		As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	30.06.13	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	30.06.13
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)												
	(a) Paper	893,156	899,413	871,414	893,156	871,414	878,323	105,841	108,865	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	12,616	12,618	8,522	12,616	8,522	11,566
	(c) Rayon Grade Pulp	64,275	64,026	64,026	64,275	64,026	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	76,996	72,814	76,872	72,814	76,660
	Total	1,024,829	1,025,500	973,612	1,024,829	973,612	1,000,810	259,664	259,408	257,403	259,664	257,403	256,599

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
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
(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
	Sub-total-Shareholders funds	365,469	367,906	161,563	159,726
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	55,557	59,315	-	-
4	Non Current liabilities				
(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
	Sub-total-Non-Current Liabilities	396,932	360,519	35,823	45,895
5	Current liabilities				
(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
	Sub-total-Current Liabilities	380,004	392,570	93,601	79,946
	TOTAL-EQUITY AND LIABILITIES	1,197,962	1,180,310	290,987	285,567
B	ASSETS				
1	Non Current Assets				
(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	-	-
	Sub-total-Non Current Assets	953,595	947,715	222,135	220,879
2	Current Assets				
(a)	Current Investments	137662	119153	30,592	26,151
(b)	Inventories	41683	45329	15,917	21,296
(c)	Trade Receivables	4011	7964	572	1,778
(d)	Cash and Cash Equivalents	58346	57665	21,740	15,445
(e)	Short-term Loans and Advances	2665	2484	31	18
(f)	Other Current Assets				
	Sub-total-Current Assets	244,367	232,595	68,852	64,688
	TOTAL-ASSETS	1,197,962	1,180,310	290,987	285,567

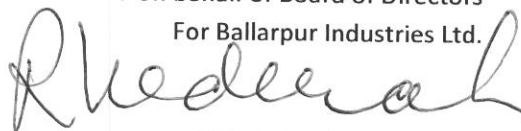
Notes :

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 31st January'2014 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: 31ST January ,2014

For and on behalf of Board of Directors
For Ballarpur Industries Ltd.



R.R. Vederah

Managing Director & Executive Vice Chairman



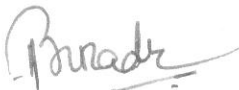
LIMITED REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Ltd

We have reviewed the accompanying statement of un-audited consolidated financial results of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results of Ballarpur Industries Limited for the quarter/six months ended 31st 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
31st 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.