



6th November, 2015

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 BSE 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 & six months ended 30th September, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today have:

1. Approved the Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2015. A copy of the said results (both standalone and consolidated) is enclosed for your information. The said results have been reviewed by the Statutory Auditors of the Company and Limited Review Report of Statutory Auditors on the said results is also enclosed herewith.
2. Noted resignation of Mr. Anup Kansal as Chief Executive Officer (CEO) of the Company (Standalone) and appointment of Mr. Neehar Aggarwal as the new CEO of the Company (Standalone) with immediate effect.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **BALLARPUR INDUSTRIES LIMITED**


B. HARIHARAN
GROUP DIRECTOR (FINANCE)

Encl. a/a

CIN: L21010MH1945PLC010337
Email: sectdiv@bilt.com



Ballarpur Industries Limited

BALLARPUR INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER 2015

Sl. No.	Particulars	Consolidated				Standalone				(Rs. in Lacs)	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended
		30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other Operating Income Total income from operations (net)	113,219 1,901 115,120	123,295 1,759 125,054	120,541 2,181 122,722	236,514 3,660 240,174	362,592 6,086 368,678	12,589 652 13,241	13,347 260 13,607	14,448 194 14,642	25,936 912 26,848	44,627 599 45,226
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	62,135 1,558 (2,658) 9,900 10,646 17,096 2,181 8,169 109,027 6,093	58,929 1,824 3,754 9,988 9,408 17,255 2,911 9,474 113,543 11,511	59,946 1,680 (3,483) 10,178 12,043 19,841 2,117 10,669 112,891 9,731	121,064 3,382 1,096 19,888 20,054 34,351 5,092 17,643 222,570 17,604	175,276 10,917 (4,251) 30,680 33,809 56,530 7,508 32,988 343,457 25,221	3,950 678 (43) 1,631 1,499 3,253 136 1,783 12,887 354	3,322 651 647 1,869 1,401 2,965 123 1,737 892	3,712 1,834 (436) 1,956 1,693 2,847 116 2,042 13,764 878	7,272 1,329 604 3,500 2,900 6,218 259 3,520 25,602 1,246	10,902 6,876 (161) 5,730 4,435 8,653 405 5,891 42,731 2,495
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,308	-	-	2,308	-	2,308	-	-	2,308	-
4	Other income	8,401	11,511	9,731	19,912	25,221	2,662	892	878	3,554	2,495
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)										
6	Finance cost	12,333	11,448	11,109	23,781	31,205	1,327	1,273	1,188	2,600	3,599
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(3,932)	63	(1,378)	(3,869)	(5,984)	1,335	(381)	(310)	954	(1,104)
8	Exceptional items										
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(3,932)	63	(1,378)	(3,869)	(6,239)	1,335	(381)	(310)	954	(1,104)
10	Tax Expense (Net of MAT entitlement credit)	(548)	(200)	(1,419)	(748)	(1,549)	-	(393)	(1,298)	(393)	(1,998)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(3,384)	263	41	(3,121)	(4,690)	1,335	12	988	1,347	894

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

Sl. No.	Particulars	Consolidated					Standalone					(Rs. in Lacs)
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Previous Period ended	
		30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	31.03.15 (Audited)	
1	Segment Revenues											
	(a) Paper	98,928	109,346	104,361	208,274	319,199	9,516	9,813	10,509	19,329	33,005	
	(b) Paper Products & Office Supplies	11,157	11,713	13,198	22,870	37,798	2,686	3,228	3,900	5,914	11,384	
	(c) Pulp Rayon Grade	387	306	39	693	238	387	306	39	693	238	
	(d) Pulp Paper Grade	3,670	6,178	7,903	9,848	21,606						
	(e) Unallocated	4,503	3,192	4,912	7,695	13,267						
	Total	118,645	130,735	130,413	249,380	392,108	12,589	13,347	14,448	25,936	44,627	
	Less: Inter Segment Revenue	5,426	7,440	9,872	12,866	29,516						
	Net Sales/ Income from operation	113,219	123,295	120,541	236,514	362,592	12,589	13,347	14,448	25,936	44,627	
2	Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)											
	(a) Paper	7,365	12,937	11,202	20,302	29,716	1,515	2,286	2,525	3,801	7,218	
	(b) Paper Products & Office Supplies	96	89	428	185	841	27	32	156	59	181	
	(c) Pulp Rayon Grade	(1,085)	(1,324)	(1,703)	(2,409)	(4,604)	(1,085)	(1,324)	(1,703)	(2,409)	(4,603)	
	(d) Unallocated	2,128	(88)	(96)	2,040	(431)	2,308			2,308		
	Total	8,504	11,614	9,831	20,118	25,522	2,765	994	978	3,759	2,796	
	Less: i) Interest	12,333	11,448	11,109	23,781	31,205	1,327	1,273	1,188	2,600	3,599	
	ii) Other un-allocable expenditure net of un-allocable income	103	103	100	206	301	103	102	100	205	301	
	Total Profit Before Tax	(3,932)	63	(1,378)	(3,869)	(5,984)	1,335	(381)	(310)	954	(1,104)	
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)											
	(a) Paper	849,499	853,696	875,929	849,499	858,669	127,920	120,392	118,476	127,920	120,091	
	(b) Paper Products & Office Supplies	40,634	40,599	43,980	40,634	44,463	14,300	13,206	12,362	14,300	12,784	
	(c) Pulp Rayon Grade	59,460	59,618	63,934	59,460	61,335	59,460	59,618	63,934	59,460	61,335	
	(d) Unallocated	38,494	21,079	50,071	38,494	39,723	101,177	76,057	80,757	101,177	75,513	
	Total	988,087	974,992	1,033,914	988,087	1,004,190	302,857	269,273	275,529	302,857	269,723	

BALLARPUR INDUSTRIES LIMITED
Standalone / Consolidated Statement of Assets and Liabilities

SR No	Particulars	Rs. In Lacs			
		Consolidated		Standalone	
		As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
(a)	Share Capital	13,112	13,112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	132,592	125,358	-	-
(c)	Reserves and surplus	131,324	181,727	149,283	147,937
	Sub-total-Shareholders funds	277,028	320,197	162,395	161,049
2	Share application money pending allotment				
3	Minority Interest	94,993	109,482	-	-
4	Non Current liabilities				
(a)	Long -Term Borrowings	386,198	335,436	78,724	42,627
(b)	Deffered Tax Liabilities (Net)	10,896	9,489	5,240	5,633
(c)	Other long-term liabilities	5,322	5,316	495	491
(d)	Long -Term Provisions	7,115	7,215	2,843	3,030
	Sub-total-Non-Current Liabilities	409,531	357,456	87,302	51,781
5	Current liabilities				
(a)	Short -Term Borrowings	153,157	155,319	50,751	51,344
(b)	Trade Payables	135,829	142,232	12,470	11,909
(c)	Other Current liabilities	103,231	116,458	12,047	16,345
(d)	Short -Term Provisions	5,070	6,134	1,918	3,357
	Sub-total-Current Liabilities	397,287	420,143	77,186	82,955
	TOTAL-EQUITY AND LIABILITIES	1,178,839	1,207,278	326,883	295,785
B	ASSETS				
1	Non Current Assets				
(a)	Fixed Assets	783,529	819,119	143,015	142,023
(b)	Goodwill on Consolidation	-	-	-	-
(c)	Non-Current Investments	5,016	4,056	106,535	81,378
(d)	Deffered Tax Assets (Net)	-	-	-	-
(e)	Long-term Loans and Advances	54,818	43,254	410	381
(f)	Other Non-Current Assets	53,445	57,327	-	-
	Sub-total-Non Current Assets	896,808	923,756	249,960	223,782
2	Current Assets				
(a)	Current Investments				
(b)	Inventories	131,728	143,245	27,814	29,363
(c)	Trade Receivables	52,017	51,245	20,989	21,661
(d)	Cash and Cash Equivalents	24,890	24,072	1,072	1,016
(e)	Short-term Loans and Advances	68,971	61,616	27,042	19,935
(f)	Other Current Assets	4,425	3,344	6	28
	Sub-total-Current Assets	282,031	283,522	76,923	72,003
	TOTAL-ASSETS	1,178,839	1,207,278	326,883	295,785

Notes to accounts for the period/quarter ended September'15.

1. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited (BGPPL) amounting to Rs. 85 Lacs & Rs. 256 Lacs for the quarter & period ended 30th September'15 respectively. (Corresponding quarter ended September'14 Rs. 467 Lacs).The Company has recognised deferred tax assets during the quarter/Period ended September'15 Nil & Rs. 393 Lacs respectively. (Corresponding quarter ended September'14 Rs. 1,298 Lacs).
2. Rayon grade pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian & global market conditions of Rayon grade Pulp/Viscose staple fibre & has impacted the results. The Company has given representation to the State Government for certain subsidies on inputs & power for restarting the manufacturing activity, which is under active consideration of the Government.
3. In continuation to the binding offer received for disinvestment of entire equity stake of 98.08% in its step down subsidiary, Sabah Forest Industries Sdn. Bhd. (SFI), Malaysia, During the quarter ended Sept'15 the Company's Step down subsidiary Ballarpur Paper Holding B.V entered into a Share Sale Agreement (SSA) with M/s. Pandawa Sakti (Sabah) Sdn. Bhd., Malaysia (Purchaser), a subsidiary of Pandawa Sakti Sdn. Bhd. Malaysia and Pandawa Sakti Sdn. Bhd. (Guarantor) for sale of its entire equity stake. The completion of transaction is subject to necessary regulatory approvals of the Government of Malaysia, SFI lenders and completion of certain obligations by the Purchaser, as per SSA.
4. In line with Accounting Standard (AS) 24 Discontinued Operations, the financial results of the M/s Sabah Forest Industries Sdn. Bhd. are given below:

(₹ In Lacs)

Particulars with respect to Discontinued Operation	Quarter ended			Period ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net Sales/Income from operation	14,657	20,759	23,214	35,416	43,712	65,137
Profit from ordinary activities before tax	(6,392)	(884)	(4,287)	(7,276)	(7,342)	(14,043)
Net profit from ordinary activities after tax	(6,392)	(884)	(4,481)	(7,276)	(7,185)	(14,180)

5. The other income amounting Rs. 2,308 Lacs of the Company represents profit on sale of Land.
6. The audited financial statements pertaining to period ended March'2015 were for a period of nine months vis-a-vis previous year financial statements pertaining to June, 2014 were for 12 months. Consequently there are no separate results available for six months ended September 2014.

7. Formulae for Computation of Ratios are as follows:

Debt Equity Ratio = Debt / Equity (including Compulsory convertible Debentures)

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.

8. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 06th November 2015 and have undergone "Limited Review" by the Statutory Auditors of the company.
9. Previous year figures have been regrouped/ rearranged wherever necessary.

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

Place: New Delhi.
Date: 06th November 2015


B. Hariharan
Group Director (Finance)

LIMITED REVIEW REPORT

**To,
The Board of Directors
Ballarpur Industries Ltd**

We have reviewed the accompanying statement of un-audited consolidated financial results (the 'statement') of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results (the 'statement') of Ballarpur Industries Limited for the quarter/six months ended 30th September, 2015 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.

Basis for Qualified Opinion

The ability of the Kamalapuram unit of the Company to continue as a going concern is dependent on the success of obtaining benefits from the State Government of Telangana as referred in Note-2. However, the financial results have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary if the Unit is unable to continue as a going concern.

Subject to above matter described in the Basis for Qualified Opinion and 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 specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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

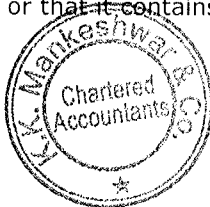
Membership No. 049354

For and on behalf of

K K MANKESHWAR & CO.

Chartered Accountants

FRN - 106009W



New Delhi, dated the
06th November, 2015

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.