5th December, 2016

The Secretary The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400 051	Department of Corporate Services BSE Limited 1st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI – 400 001

Sub: Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2016.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2016. A copy of the said results 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. The meeting of Board of Directors of the Company commenced at 2:30 p.m. and concluded at 9:00 p.m.

You are requested to take the information on record.

Thanking you,

Yours faithfully,
for **BALLARPUR INDUSTRIES LIMITED**

Akhil Mahajan

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl: as above

BALLARPUR INDUSTRIES LIMITED

Statement of Unaudited Standalone / Consolidated Assets and Liabilities

` in Lacs

	Particulars	Consolidated As at 30.09.2016	Standalone As at 30.09.2016
A	**ASSETS**		
1	**Non Current Assets**		
(a)	Property ,Plant and equipment	880,155	200,040
(b)	Capital Work-in-Progress	1,834	676
(c)	Other Intangible assets	4,341	2,360
(d)	Intangible assets under development	1,157	-
(e)	Biological Assets other than bearer plants	115,459	-
(f)	Financial assets		
	i) Investments	5,016	106,535
	ii) Loans	2,368	1,120
	ii) Others	18	-
(g)	Other Non-Current Assets	20,821	29
	Total Non-Current Assests	1,031,169	310,760
2	**Current Assets**		
(a)	Inventories	109,239	28,592
(b)	Financial assets		
	i) Trade receivables	24,135	5,465
	ii) Cash and cash equivalents	389	633
	iii) Bank balances other than (ii) above	261	260
	iv) Loans	4,933	3,288
	v) Others	38	-
(c)	Current Tax Assets (Net)	36,026	0
(d)	Other Current Assets	134,236	77,696
	Total Current Assests	309,257	115,934
	TOTAL ASSETS	**1,340,427**	**426,694**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity Share Capital	13,112	13,112
(b)	Other Equity	233,384	176,615
(c)	Subordinated Perpetual Capital Securities	133,559	-
	Total Equity	380,055	189,728
2	**Non Current Liabilities**		
(a)	Financial Liabilities		
	i) Borrowings	383,866	86,705
	ii) Other financial liabilities	4,884	406
(b)	Provisions	7,860	2,871
(c)	Deferred Tax Liabilities (Net)	8,498	2,698
(d)	Other Non-Current Liabilities	-	-
	Total Non Current Liabilities	405,108	92,680
3	**Current Liabilities**		
(a)	Financial Liabilities		
	i) Borrowings	309,524	100,329
	i) Trade payables	130,034	18,085
	ii) Other financial liabilities	108,812	21,989
(b)	Other Current Liabilities	2,950	153
(c)	Provisions	3,943	868
(d)	Current Tax Liabilities (Net)	1	2,862
	Total Current Liabilities	555,264	144,286
	TOTAL EQUITY AND LIABILITIES	1,340,427	426,694

BALLARPUR INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED/STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

Part I

(Rs. in Lacs)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Half Year ended		Quarter ended			Half Year ended	
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Income from operations**										
	(a) Gross sales/income from operations	44,308	95,353	104,410	139,661	213,159	2,568	10,737	13,380	13,305	27,464
	(b) Other Operating Income	1,868	1,626	1,901	3,494	3,660	1,555	805	652	2,360	912
	Total income from operations (net)	46,176	96,979	106,311	143,155	216,819	4,124	11,542	14,031	15,665	28,376
2	**Expenses**										
	(a) Cost of Material Consumed	17,784	48,152	56,153	66,256	106,814	2,334	2,811	3,950	5,145	7,272
	(b) Purchases of stock-in-trade	454	827	1,558	961	3,382	454	684	678	1,138	1,329
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17,039	4,941	(3,182)	21,979	793	1,506	1,690	(43)	3,196	604
	(d) Excise Duty	2,345	5,050	5,848	7,395	12,061	97	495	791	591	1,527
	(e) Employee benefits expense	9,794	7,618	7,409	17,411	14,835	2,920	1,662	1,483	4,584	3,254
	(f) Depreciation and amortisation expense	7,202	6,989	6,732	14,190	13,203	1,384	1,522	1,499	2,905	2,900
	(g) Other Expenditure			-		-					
	Power and Fuel	4,860	9,077	12,841	13,936	25,294	1,630	1,686	3,253	3,316	6,218
	Store and Spares	889	1,412	1,600	2,301	3,604	109	94	136	203	259
	Other Expenditure	8,134	5,402	5,656	13,536	12,471	2,424	1,506	1,783	3,926	3,520
	Total expenses	68,500	89,467	94,614	157,966	192,457	12,856	12,150	13,529	25,004	26,883
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(22,323)	7,511	11,696	(14,811)	24,362	(8,732)	(608)	503	(9,338)	1,492
4	Other income			2,308		2,308	-	-	2,308		2,308
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	(22,323)	7,511	14,004	(14,811)	26,670	(8,732)	(608)	2,811	(9,338)	3,800
6	Finance costs	19,986	16,866	11,472	36,853	23,069	3,164	3,120	1,393	6,286	2,730
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	(42,309)	(9,355)	2,532	(51,664)	3,601	(11,896)	(3,728)	1,417	(15,624)	1,070
8	Exceptional items	20,100	-	-	20,100	-	20,100	-	-	20,100	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(62,409)	(9,355)	2,532	(71,764)	3,601	(31,996)	(3,728)	1,417	(35,724)	1,070
10	Tax Expense (Net of MAT entitlement credit)	(10,052)	(500)	(548)	(10,552)	(748)	(2,042)	(500)	-	(2,542)	(393)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(52,357)	(8,855)	3,080	(61,212)	4,349	(29,954)	(3,228)	1,417	(33,182)	1,463
12	Extraordinary items (net of tax expense)	-	-		-		-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(52,357)	(8,855)	3,080	(61,212)	4,349	(29,954)	(3,228)	1,417	(33,182)	1,463
14	Profit/ (loss) from discontinued operation before tax	(6,994)	(7,737)	(6,392)	(14,732)	(7,277)	-	-		-	
15	Tax expense on discontinued operation	-	-		-		-	-		-	
16	Net profit/ (loss) from discontinued operations after tax	(6,994)	(7,737)	(6,392)	(14,732)	(7,277)	-	-	-	-	-

Sl. No.	Particulars	Quarter ended			Half Year ended		Quarter ended			Half Year ended	
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
17	Net profit/ (loss) for the period/year	(59,351)	(16,593)	(3,312)	(75,944)	(2,928)	(29,954)	(3,228)	1,417	(33,182)	1,463
18	Share of profit / (loss) of associates	-	-	-	-	-	-	-		-	
19	Minority interest	(14,148)	(4,179)	(1,506)	(18,327)	(1,044)					
20	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(45,203)	(12,414)	(1,806)	(57,617)	(1,884)	(29,954)	(3,228)	1,417	(33,182)	1,463
21	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	13,112	13,112	13,112	13,112	13,112	13112	13,112	13,112	13,112	13,112
22	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					164,841				176,615	
23(a)	Earnings per share before Extraordinary items										
	(a)Basic	(3.83)	(1.89)	(0.28)	(5.72)	(0.29)	(1.50)	(0.49)	0.22	(2.00)	0.22
	(b) Dilluted	(3.83)	(1.89)	(0.28)	(5.72)	(0.29)	(1.50)	(0.49)	0.22	(2.00)	0.22
23(b)	Earnings per share after Extraordinary items										
	(a)Basic	(6.90)	(1.89)	(0.28)	(8.79)	(0.29)	(4.57)	(0.49)	0.22	(5.06)	0.22
	(b) Dilluted	(6.90)	(1.89)	(0.28)	(8.79)	(0.29)	(4.57)	(0.49)	0.22	(5.06)	0.22

STANDALONE SEGEMENT-WISE REVENUE, RESULTD, ASSETS AND LIABILITIES FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Half Year ended		Quarter ended			Half Year ended	
		30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)
1	Segment Revenues										
	(a) Paper	45,115	97,319	105,778	142,435	215,484	2,553	10,649	12,992	13,200	26,771
	(b) Paper Products & Office Supplies	-	-	-	-	-	-	-	-	-	-
	(c)Pulp Rayon Grade	16	88	387	104	693	16	88	387	104	693
	(d)Pulp Paper Grade	-	-	(0.00)	-						
	(e) Unallocated	-	-	-	-	-					
	Total	45,131	97,407	106,166	142,539	216,177	2,568	10,737	13,380	13,305	27,464
	Less: Inter Segment Revenue	823	2,054	1,756	2,878	3,018	-	-			
	Net Sales/ Income from operation	44,308	95,353	104,410	139,661	213,159	2,568	10,737	13,380	13,305	27,464
2	Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)										
	(a) Paper	(18,899)	8,867	12,968	(10,030)	27,060	(5,306)	667	1,663	(4,638)	4,047
	(b) Paper Products & Office Supplies	-	79	96	79	185	-	19	27	19	59
	(c) Pulp Rayon Grade	(23,422)	(1,191)	(1,085)	(24,613)	(2,409)	(23,422)	(1,191)	(1,085)	(24,613)	(2,409)
	(d) Unallocated	-	(141)	2,128	(141)	2,040			2,308	-	2,308
	Total	-42,320	7,614	14,107	-34,705	26,876	(28,729)	(505)	2,914	(29,232)	4,005
	Less: i) Interest	19,986	16,866	11,472	36,853	23,069	3,164	3,120	1,393	6,286	2,730
	ii) Other un-allocable expenditure net of un-allocable income	103	103	103	206	206	103	103	103	206	205
	Total Profit Before Tax	(62,409)	(9,355)	2,532	(71,764)	3,601	(31,996)	(3,728)	1,417	(35,724)	1,070
	(Based on reasonable estimates)										
		Consolidated					Standalone				
3		As on	As on	As on	As on	As on	As on	As on	As on	As on	As on
	Segment Assets	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15
	(a) Paper	1,256,258	1,268,201	1,253,985	1,256,258	1,253,985	275,422	258,447	253,699	275,422	253,699
	(b) Paper Products & Office Supplies	17,592	18,897	44,036	17,592	44,036	6,763	10,234	18,530	6,763	18,530
	(c) Pulp Rayon Grade	37,079	58,817	62,592	37,079	62,592	37,079	58,817	62,592	37,079	62,592
	(d) Unallocated	29,499	32,790	30,625	29,499	30,625	107,430	107,272	107,639	107,430	107,639
	Total Segment Assets	1,340,427	1,378,704	1,391,239	1,340,427	1,391,239	426,693	434,771	442,460	426,693	442,460
4	Segment Liabilities										
	(a) Paper	120,397	127,856	122,088	120,397	122,088	12,616	14,716	11,781	12,616	11,781
	(b) Paper Products & Office Supplies	1,503	1,221	3,402	1,503	3,402	3,757	4,800	4,230	3,757	4,230
	(c) Pulp Rayon Grade	6,073	4,740	3,130	6,073	3,130	6,073	4,740	3,130	6,073	3,130
	(d) Unallocated	1,506	10,758	12,131	1,506	12,131	5,562	7,608	6,462	5,562	6,462
	Total Segment Liabilities	129,479	144,575	140,751	129,479	140,751	28,007	31,865	25,603	28,007	25,603

AVANTHA

BALLARPUR INDUSTRIES LIMITED

Regd. Office: P.O. Ballarpur Paper Mills-442901, Distt.- Chandrapur(Maharshtra)

Notes for the Quarter ended 30th September 2016

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 05th December, 2016 and have undergone "Limited Review" by Statutory Auditors of the Company. The Ind AS complaint financial result, pertaining to quarter and half year ended 30th September, 2015 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure the financial result provide a true and fair view of its affairs.

2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The Company has adopted all standards under Ind-AS, and the adoptions were carried out in accordance with Ind AS-101, First-time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting. The reconciliation of Net Profit as per Ind AS and previous Indian GAAP for the corresponding quarter ended ~~June~~ Sep, 2015 is given below:-

₹ in Lacs

Nature of Adjustments	Consolidated		Standalone	
	Quarter Ended 30th Sep, 2015	Half Year Ended 30th Sep, 2015	Quarter Ended 30th Sep, 2015	Half Year Ended 30th Sep, 2015
	Not subjected to Limited Review	Not subjected to Limited Review	Not subjected to Limited Review	Not subjected to Limited Review
1. Net profit as per previous Indian GAAP	(1,878)	(2,077)	1,335	1,347
2. Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	72	193	83	115
3. Impact of effective interest rate on borrowings and fair valuation of derivative financial instruments / Financial Assets	0	0	0	0
4. Deferred Tax Impact on above adjustment				
5. Total (2 to 4)	72	193	83	115
6. Net Profit before OCI as per Ind AS (1+5)	(1,806)	(1,884)	1,418	1,462
7. Other Comprehensive Income (OCI) after Tax	72	193	83	115
8. Total Comprehensive Income as per Ind AS (6+7)	(1,734)	(1,691)	1,501	1,577

3 Rayon Grade Pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian and global market conditions. The company has given representation to the Andhra Pradesh Government for certain subsidies / concessions for restarting the manufacturing activity which is pending with the Government for longtime. Accordingly an amount of Rs.201 crores has been provided towards impairment of assets.

4 The liability for the put options if any are not currently ascertainable, hence, impact thereof in opening reserve and results for the subsequent periods would get finalized along with annual financial statements for the year ending 31st March, 2017.

5 BILT Graphic Paper Products Limited (a material step down subsidiary of the Company) has received a tentative offer and draft term sheet for acquisition of its Ballarpur Unit and Ashti Unit ("Potential Transaction") from JK Paper Ltd pursuant to the non-binding offer letter dated 5th July, 2016. The period for exclusivity to not enter into negotiations / transactions with anyone other than JK Paper Ltd in relation to the Potential Transaction under the non-binding offer expired on 20th October, 2016. The final binding term sheet from JK Paper Ltd is awaited.

6 The Stand alone & Consolidated results of the company for the current quarter has been impacted due to lack of adequate working capital.The Company is in advanced stage of discussions with Banks / Private Equity investors to infuse funds to cater to its working capital needs . It is expected that with the said infusion, the Company will be able to ramp up its production close to its full capacity by end December, 2016 / early January, 2017.

7 Previous period figures have been re-grouped / reclassified wherever necessary, to confirm to this period's classification.

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

B. HARIHARAN
Group Director (Finance)

Place : New Delhi
Date : 05th December, 2016

K.K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440 001
PH. : 91-712- 6629946 / 47,2554223
FAX No.: 91-712- 6629948 / 6613404
E-mail : mail@kkmindia.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Limited

1. We have reviewed the accompanying Un-audited Standalone Financial Results of Ballarpur Industries Limited ('the Company') for the quarter ended 30th September, 2016 and year to date from April 1, 2016 to September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.

2. We conducted our review of the Statement 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 Statements 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.

3. ***(i) We draw attention to Note 4 of the Statement regarding the liability for put-option to be provided at the year end.***

   (ii) The Company's operating results are materially affected due to non-availability of working capital resulting in plants being shut down or running at significant lower capacities. The Company's continuance as a going concern is dependent on the Company's ability to infuse/ raise requisite funds for meeting its obligations and resuming normal operations.

4. Based on our review conducted as above, except for effects of qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ashwin Mankeshwar
Partner
Membership No. 046219
For and on Behalf of
K.K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi; dated the
5th December, 2016

K.K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440 001
PH. : 91-712- 6629946 / 47,2554223
FAX No.: 91-712- 6629948 / 6613404
E-mail : mail@kkmindia.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Limited

1. We have reviewed the accompanying Un-audited Consolidated Financial Results of Ballarpur Industries Limited ('the Company') & its subsidiaries for the quarter ended 30th September, 2016 and year to date from April 1, 2016 to September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.

2. We conducted our review of the Statement 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 Statements 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.

3. ***(i) We draw attention to Note 4 of the Statement regarding the liability for put-option to be provided at the year end.***

   (ii) The Company's operating results are materially affected due to non-availability of working capital resulting in plants being shut down or running at significant lower capacities. The Company's continuance as a going concern is dependent on the Company's ability to infuse/ raise requisite funds for meeting its obligations and resuming normal operations.

4. Based on our review conducted as above, except for effects of qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ashwin Mankeshwar
Partner
Membership No. 046219
For and on Behalf of
K.K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi; dated the
05th December, 2016