Corp. Secretarial Deptt.

ISO 9001 BUREAU VERITAS Certification

bilt

1st September, 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 ended 30th June, 2016.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today have approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2016 (submission of consolidated Financial Results for this quarter is exempt pursuant to SEBI circular dated 5th July, 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 11:30 a.m. and concluded at 5:20 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

K.K.MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440001
PH. : 91-712 - 6629946 / 47,2554223
FAX No.: 91-712 - 6629948 / 6613404
TELEGRAM : METHOD
E-mail : mail@kkmindia.com

LIMITED REVIEW REPORT

To,
The Board of Directors
Ballarpur Industries Limited

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016 OF BALLARPUR INDUSTRIES LIMITED

We have reviewed the accompanying Un-audited Financial Results ("Statement") of Ballarpur Industries Limited ('the Company') for the quarter ended 30th June, 2016. 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 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in all material respects in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ashwin Mankeshwar
Partner
Membership No. 049219
For and on Behalf of
K.K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi; dated the
1st September, 2016

BALLARPUR INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

Part I

(Rs. in Lacs)

Sl. No.	Particulars	3 Months ended	Corresponding 3 Months ended
		30.06.16	30.06.15
		(Unaudited)	(Unaudited)
1	**Income from operations**		
	(a) Net sales/income from operations (Net of excise duty)	10,242	13,347
	(b) Other Operating Income	805	260
	Total income from operations (net)	11,047	13,607
2	**Expenses**		
	(a) Cost of Material Consumed	2,811	3,322
	(b) Purchases of stock-in-trade	684	651
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,690	647
	(d) Employee benefits expense	1,662	1,770
	(e) Depreciation and amortisation expense	1,522	1,401
	(f) Other Expenditure		
	Power and Fuel	1,686	2,965
	Store and Spares	94	123
	Other Expenditure	1,506	1,737
	Total expenses	11,655	12,616
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(608)	991
4	Other income	-	-
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	(608)	991
6	Finance costs	3,120	1,337
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	(3,728)	(346)
8	Exceptional items	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(3,728)	(346)
10	Tax Expense (Net of MAT entitlement credit)	(500)	(393)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(3,228)	47
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(3,228)	47
14	Paid up Equity Share Capital (Face Value of Rs 2/- per share)	13112	13,112
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		
16(a)	Earnings per share before Extraordinary items		
	(a)Basic	(0.49)	0.01
	(b) Dilluted	(0.49)	0.01
16(b)	Earnings per share after Extraordinary items		
	(a)Basic	(0.49)	0.01
	(b) Dilluted	(0.49)	0.01

	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	-

STANDALONE SEGEMENT-WISE REVENUE, RESULTD, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2016

Sl. No.	Particulars	3 Months ended	Corresponding 3 Months ended
		30.06.16 (Unaudited)	30.06.15 (Unaudited)
1	**Segment Revenues**		
	(a) Paper	8,272	9,813
	(b) Paper Products & Office Supplies	1,882	3,228
	(c)Pulp Rayon Grade	88	306
	(d)Pulp Paper Grade		
	(e) Unallocated		
	Total	10,242	13,347
	Less: Inter Segment Revenue	-	-
	Net Sales/ Income from operation	10,242	13,347
2	**Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)**		
	(a) Paper	667	2,385
	(b) Paper Products & Office Supplies	19	32
	(c) Pulp Rayon Grade	(1,191)	(1,324)
	(d) Unallocated		-
	Total	(505)	1,093
	Less: i) Interest	3,120	1,337
	ii) Other un-allocable expenditure net of un-allocable income	103	102
	Total Profit Before Tax	(3,728)	(346)
	(Based on reasonable estimates)		
3	**Segment Assets**		
	(a) Paper	199,860	132,294
	(b) Paper Products & Office Supplies	10,234	19,735
	(c) Pulp Rayon Grade	58,817	63,737
	(d) Unallocated	107,272	82,511
	Total Segment Assets	376,183	298,277
4	**Segment Liabilities**		
	(a) Paper	14,716	11,903
	(b) Paper Products & Office Supplies	4,800	6,529
	(c) Pulp Rayon Grade	4,740	4,118
	(d) Unallocated	7,608	6,454
	Total Segment Liabilities	31,864	29,004

Notes for the Quarter ended 30th June 2016

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 01st September, 2016 and have undergone "Limited Review" by Statutory Auditors of the Company. The Ind AS complaint financial result, pertaining to quarter ended 30th June, 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, 2015 is given below:-

Rs. in Lacs

Nature of Adjustments	Quarter Ended 30th June, 2015
	Not subjected to Limited Review
1. Net profit as per previous Indian GAAP	12
2. Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	35
3. Impact of effective Interest rate on borrowings and fair valuation of derivative financial instruments / Financial Assets	-
4. Deferred Tax Impact on above adjustment	-
5. Total (2 to 4)	35
6. Net Profit before OCI as per Ind AS (1+5)	47
7. Other Comprehensive Income (OCI) after Tax	(35)
8. Total Comprehensive Income as per Ind AS (6+7)	12

3 Rayon Grade pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian and global market conditions of Rayon Grade Pulp / Viscose Staple Fiber and has impacted the results. In continuation to the representation given to the Government of Telangana, they have agreed to extend the following incentive for restarting the manufacturing activity at unit Kamalapuram of the Company:

- Subsidy of up to Rs.9.00 Crores p.a. on supply of Power for 7 years; and
- Subsidy of up to Rs. 21.00 Crores p.a. on supply of Pulp Wood for 5 years

The aforesaid subsidies are subject to completion of certain formalities and condition.

In continuation to the formalities the Company has submitted a draft MOU to the Government of Telangana and the same is under review with the Government.

The Company is expecting similar incentives from Government of Andhra Pradesh.

4 Key numbers pertaining to step down subsidiary Bilt Graphic Paper Products Limited for the Quarter ended June'16.

Particulars	Amount (In Lacs)
Net Sales	78,690
EBIDTA	14,190

5 The Company has received a non-binding offer from JK Paper Limited proposing the acquisition of two undertakings of stepdown subsidiary's (Bilt Graphic Paper Products Limited), Ballarpur undertaking which has a manufacturing capacity of 299500 TPA paper situated at Chandrapur District of Maharastra and Ashti undertaking which has a manufacturing capacity of 54000 TPA paper situate at Gadchiroli District of Maharastra .

This proposal constitutes an indication of interest but is subject to diligence, negotiation and execution of definitive agreements.

The board has reviewed the offer and has authorized a Committee of Directors to take the next appropriate steps. There can be no assurance that any definitive offer will be made, that any agreement would be executed or that this offer will be approved or the proposed acquisition consummated.

The Company will provide updates with respect to this proposal as required under applicable law.

6 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 : 01st September, 2016