



5th February, 2016

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 & nine months ended 31st December, 2015.

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 nine months ended 31st December, 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. The meeting of Board of Directors of the Company commenced at 4:30 p.m. and concluded at 6.55 p.m.

You are requested to take the information on record.

Thanking you,

Yours faithfully,
for **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl : a.a.

BALLARPUR INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 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	
		31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.03.15 (Audited)	31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (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)	110,448 1,629 112,077	113,219 1,901 115,120	118,919 2,123 121,042	346,962 5,289 352,251	362,592 6,086 368,678	13,429 1,845 15,274	12,589 652 13,241	13,353 177 13,530	39,365 2,758 42,123	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	57,155 1,654 1,165 9,611 10,029	62,135 1,558 (2,658) 9,900 10,646	61,062 5,816 (2,624) 9,424 11,330	178,220 5,036 2,260 29,499 30,083	175,276 10,917 (4,251) 30,680 33,809	3,657 693 625 1,785 1,597	3,950 678 (43) 1,631 1,499	3,819 1,147 (685) 1,939 1,667	10,929 2,022 1,229	10,902 6,876 (161)	
3	Total expenses Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	15,523 2,605 8,868 106,610 5,467	17,096 2,181 8,169 109,027 6,093	18,456 2,742 10,879 117,085 3,958	49,873 7,697 26,511 329,179 23,072	56,530 7,508 32,988 343,457 25,221	2,886 189 1,715 13,147 2,127	3,253 136 1,783 12,887 354	3,042 161 1,675 12,765 765	9,104 448 5,235 38,749 3,374	8,653 405 5,891 42,731 2,495	
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)	5,467	8,401	3,958	25,380	25,221	2,127	2,662	765	5,682	2,495	
6	Finance cost	13,861	12,333	11,227	37,642	31,205	1,485	1,327	1,195	4,084	3,599	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(8,394)	(3,932)	(7,270)	(12,262)	(5,984)	642	1,335	(430)	1,598	(1,104)	
8	Exceptional items	-	-	-	-	255	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(8,394)	(3,932)	(7,270)	(12,262)	(6,239)	642	1,335	(430)	1,598	(1,104)	
10	Tax Expense (Net of MAT entitlement credit)	(85)	(548)	108	(833)	(1,549)	218	-	-	(175)	(1,998)	
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(8,309)	(3,384)	(7,378)	(11,429)	(4,690)	424	1,335	(430)	1,773	894	

Sl. No.	Particulars	3 Months ended 31.12.15 (Unaudited)	3 Months ended 30.09.15 (Unaudited)	3 Months ended 31.12.14 (Unaudited)	Year to date for current period ended 31.12.15 (Unaudited)	Previous Period ended 31.03.15 (Audited)	3 Months ended 31.12.15 (Unaudited)	3 Months ended 30.09.15 (Unaudited)	3 Months ended 31.12.14 (Unaudited)	Year to date for current period ended 31.12.15 (Unaudited)	Previous Period ended 31.03.15 (Audited)
12	Extraordinary items (net of tax expense)										
13	Net Profit / (Loss) for the period (11 - 12)	(8,309)	(3,384)	(7,378)	(11,429)	(4,690)	424	1,335	(430)	1,773	894
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	(2,315)	(1,506)	(2,318)	(3,559)	(2,555)	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(5,994)	(1,878)	(5,060)	(8,070)	(2,135)	424	1,335	(430)	1,773	894
17	Paid up Equity Share Capital (Face Value of Rs 2/- per share)										
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					13,112					13,112
19(a)	Earnings per share before Extraordinary items					181,727					147,937
	(a) Basic	(0.91)	(0.29)	(0.77)	(1.23)	(0.29)	0.06	0.20	(0.07)	0.27	0.14
	(b) Diluted	(0.91)	(0.29)	(0.77)	(1.23)	(0.29)	0.06	0.20	(0.07)	0.27	0.14
19(b)	Earnings per share after Extraordinary items										
	(a) Basic	(0.91)	(0.29)	(0.77)	(1.23)	(0.33)	0.06	0.20	(0.07)	0.27	0.14
	(b) Diluted	(0.91)	(0.29)	(0.77)	(1.23)	(0.33)	0.06	0.20	(0.07)	0.27	0.14

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

		Consolidated						Standalone				(Rs. in Lacs)
Sl. No.	Particulars	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	
		31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.03.15 (Audited)	31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.03.15 (Audited)	
1	Segment Revenues											
	(a) Paper	95,130	98,928	104,718	303,403	319,199	9,915	9,516	9,957	29,245	33,005	
	(b) Paper Products & Office Supplies	12,997	11,157	12,011	35,867	37,798	3,123	2,686	3,326	9,037	11,384	
	(c)Pulp Rayon Grade	391	387	70	1,083	238	391	387	70	1,083	238	
	(d)Pulp Paper Grade	3,457	3,670	3,604	13,305	21,606	-	-	-	-	-	
	(e) Unallocated	3,823	4,503	4,550	11,519	13,267	-	-	-	-	-	
	Total	115,798	118,645	124,953	365,177	392,108	13,429	12,589	13,353	39,365	44,627	
	Less: Inter Segment Revenue	5,350	5,426	6,034	18,215	29,516	-	-	-	-	-	
	Net Sales/ Income from operation	110,448	113,219	118,919	346,962	362,592	13,429	12,589	13,353	39,365	44,627	
2	Segment Results ((Profit)(+/-)/ Loss (-) before Tax and Interest)											
	(a) Paper	6,941	7,365	5,543	31,324	29,716	3,587	1,515	2,493	7,389	7,218	
	(b) Paper Products & Office Supplies	170	96	309	355	841	31	27	(16)	90	181	
	(c) Pulp Rayon Grade	(1,388)	(1,085)	(1,613)	(3,797)	(4,604)	(1,388)	(1,085)	(1,613)	(3,797)	(4,603)	
	(d) Unallocated	(153)	2,128	(182)	(2,193)	(431)	2,308	2,308	2,308	2,308	-	
	Total	5,570	8,504	4,058	25,689	25,522	2,230	2,765	865	5,990	2,796	
	Less: i) Interest	13,861	12,333	11,227	37,642	31,205	1,485	1,327	1,195	4,084	3,599	
	ii) Other un-allocable expenditure net of un-allocable income	103	103	100	309	301	103	103	100	308	301	
	Total Profit Before Tax	(8,394)	(3,932)	(7,270)	(12,262)	(5,984)	642	1,335	(430)	1,598	(1,104)	
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on reasonable estimates)											
	(a) Paper	866,560	849,499	880,978	866,560	858,669	144,419	127,920	117,362	144,419	120,091	
	(b) Paper Products & Office Supplies	40,960	40,634	45,226	40,960	44,463	13,908	14,300	12,428	13,908	12,784	
	(c) Pulp Rayon Grade	57,131	59,460	62,018	57,131	61,335	57,131	59,460	62,018	57,131	61,335	
	(d) Unallocated	27,420	38,494	44,146	27,420	39,723	100,951	101,177	75,693	100,951	75,513	
	Total	992,071	988,087	1,032,368	992,071	1,004,190	316,408	302,857	267,501	316,409	269,723	

Notes to accounts for the period/quarter ended December'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. 36 Lacs & Rs. 292 Lacs for the quarter & period ended 31st December'15 respectively. (Corresponding quarter ended December'15 Rs. 154 Lacs & Rs. 620 Lacs). The Company has recognised deferred tax assets during the quarter/Period ended December'15 Rs. 339 Lacs & Rs. 732 Lacs respectively. (Corresponding quarter ended December'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. In continuation to the representation given to the Government of Telangana, they have agreed to extend the following Incentive for restarting the manufacturing at Unit Kamlapuram of the Company.
 - Subsidy of upto Rs. 9.00 Crores p.a. on supply of Power; and
 - Subsidy of upto Rs. 21.00 Crores p.a. on supply of Pulp Wood

The aforesaid subsidies are subject to completion of certain formalities and condition and shall be available to the company for a period of 7 Years.

The company is expecting similar incentives from the Government of Andhra Pradesh.

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, we wish to update that at the request of M/s Pandawa Sakti (Sabah) Sdn. Bhd., Malaysia (Purchaser), the long stop date for closure of the aforesaid transaction has been extended upto 29th February, 2016. Further, the Purchaser is in the process of issuing an additional performance guarantee for USD 10 Million, over and above the USD 12.50 Million performance guarantee issued earlier, as further commitment for the aforesaid transaction.
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
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Net Sales/Income from operation	9,824	14,657	14,960	45,240	38,173	65,137
Profit from ordinary activities before tax	(8,182)	(6,392)	(8,108)	(15,459)	(12,395)	(14,043)
Net profit from ordinary activities after tax	(8,182)	(6,392)	(8,108)	(15,459)	(12,395)	(14,180)

5. 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 nine months ended December 2014.

6. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 05th February 2016 and have undergone "Limited Review" by the Statutory Auditors of the company.
7. 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: 05th Feb 2016


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 & nine months period ended **31st December, 2015**. 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 Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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
05th February, 2016

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.