

Particulars	Consolidated						Standalone					
	For the Quarter Ended 31.12.11 (Unaudited)	For the Quarter Ended 30.09.11 (Unaudited)	For the Quarter Ended 31.12.10 (Unaudited)	For the Period Ended 31.12.11 (Unaudited)	For the Period Ended 31.12.10 (Unaudited)	For the Year Ended 30.06.11 (Audited)	For the Quarter Ended 31.12.11 (Unaudited)	For the Quarter Ended 30.09.11 (Unaudited)	For the Quarter Ended 31.12.10 (Unaudited)	For the Period Ended 31.12.11 (Unaudited)	For the Period Ended 31.12.10 (Unaudited)	For the Year Ended 30.06.11 (Audited)
Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,216	4,256	7,248	6,472	13,112	26,944	511	140	1,489	651	3,073	5,044
Tax Expense -Estimated : Current Tax / MAT (Net of MAT entitlement Credit and Write Back of Excess Provisions)	166	46	481	212	994	1,678	166	46	481	212	994	1,628
Deferred Tax Liability (Net)	161	704	876	865	1,196	(1,294)	41	54	100	95	200	400
Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1,889	3,506	5,891	5,395	10,922	26,560	304	40	908	344	1,879	3,016
Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit(+)/ Loss(-) for the period (11-12)	1,889	3,506	5,891	5,395	10,922	26,560	304	40	908	344	1,879	3,016
Less : Minority Interest	529	968	1,094	1,497	2,030	5,290	-	-	-	-	-	-
Add : Share of Profits in Associates	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit After Taxation, Minority Interest & Share in Associate Company's Profit	1,360	2,538	4,797	3,898	8,892	21,270	304	40	908	344	1,879	3,016
Paid up Equity Share Capital												
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						252,178						148,749
Earnings Per Share (EPS)												
(a) Before Deferred Tax	0.23	0.49	0.87	0.73	1.58	3.05	0.05	0.01	0.15	0.07	0.32	0.52
(b) After Deferred Tax	0.21	0.39	0.73	0.59	1.33	3.24	0.05	0.01	0.14	0.05	0.29	0.46
(c) Diluted EPS for the Quarter / Year	0.21	0.39	0.73	0.59	1.33	3.23	0.05	0.01	0.14	0.05	0.28	0.46
Debt service coverage ratio										1.00	1.48	1.37
Interest service coverage ratio										3.94	5.18	4.59
Public Shareholding :												
- Number of Shares						331,563,154					331,673,154	331,673,154
- Percentage of Shareholding						50.58%					50.60%	50.60%
Promoter and Promoter group Shareholding												
a). Pledged /encumbered						18,200,000						
- Number of Equity Shares of Rs. 2/-each						18,200,000				18,200,000		
- Percentage of Shareholding						5.62%				5.62%		
(As a percentage of total shareholding of promoter and promoter group)						2.78%				2.78%		
(As a percentage of total shareholding of promoter and promoter group)						305,760,685				305,760,685		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
B). Non-encumbered												
- Number of Equity Shares of Rs. 2/-each						331,673,154					331,673,154	331,673,154
- Percentage of Shareholding						50.58%					50.60%	50.60%
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.64%		
(As a percentage of total shareholding of promoter and promoter group)						94.38%				94.38%		
(As a percentage of total shareholding of promoter and promoter group)						46.64%				46.		

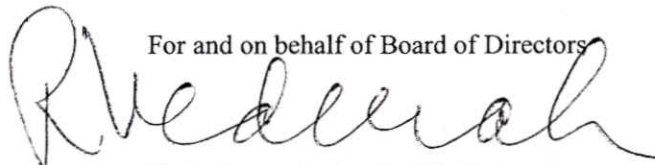
Sl. No.	Particulars	For the Quarter Ended 31.12.11 (Unaudited)	For the Quarter Ended 30.09.11 (Unaudited)	For the Quarter Ended 31.12.10 (Unaudited)	For the Period Ended 31.12.11 (Unaudited)	For the Period Ended 31.12.10 (Unaudited)	For the Year Ended 30.06.11 (Audited)	For the Quarter Ended 31.12.11 (Unaudited)	For the Quarter Ended 30.09.11 (Unaudited)	For the Quarter Ended 31.12.10 (Unaudited)	For the Period Ended 31.12.11 (Unaudited)	For the Period Ended 31.12.10 (Unaudited)	For the Year Ended 30.06.11 (Audited)	
1	Segment Revenues	93,415	88,200	88,163	181,615	167,233	350,739	17,358	17,350	17,109	34,708	31,256	65,187	
	(a) Paper	10,481	9,151	10,757	19,632	22,597	42,023	10,144	8,735	10,455	18,878	21,924	40,725	
	(b) Paper Products & Office Supplies	13,529	10,524	12,207	24,053	21,217	49,487	-	-	-	-	-	-	
	(c) Pulp	2,843	3,127	1,893	5,970	4,483	9,067	-	-	-	-	-	-	
	(d) Unallocated	120,268	111,002	113,020	231,270	215,530	451,316	27,502	26,085	27,564	53,586	53,180	105,912	
	Total	669	855	330	1,524	898	1,512	-	-	-	-	-	-	
	Less: Inter Segment Revenue	119,599	110,147	112,690	229,746	214,632	449,804	27,502	26,085	27,564	53,586	53,180	105,912	
	Net Sales/ Income from operation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Segment Results ((Profit)(+)/ Loss (-) before tax and interest)	6,698	8,205	10,083	14,903	20,090	36,096	739	964	1,796	1,703	3,617	6,708	
	(a) Paper	419	549	753	968	1,582	2,942	406	524	732	930	1,535	2,851	
(b) Paper Products & Office Supplies	3,098	3,101	3,123	6,199	5,579	16,203	-	-	-	-	-	-		
(c) Pulp	(114)	(125)	(76)	(239)	(179)	(363)	-	-	-	-	-	-		
(d) Unallocated	10,101	11,730	13,883	21,831	27,072	54,878	1,145	1,488	2,528	2,633	5,152	9,559		
Total	7,726	7,314	6,422	15,040	13,517	27,045	488	1,204	849	1,692	1,697	3,746		
Less: i) Interest	159	160	213	319	443	889	146	144	190	290	382	769		
ii) Other un-allocable expenditure net of un-allocable income	2,216	4,256	7,248	6,472	13,112	26,944	511	140	1,489	651	3,073	5,044		
Total Profit Before Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Consolidated														
Standalone														
3	Capital Employed	As on 31.12.11	As on 30.09.11	As on 31.12.10	As on 31.12.11	As on 31.12.10	As on 30.06.11	As on 31.12.11	As on 30.09.11	As on 31.12.10	As on 31.12.11	As on 31.12.10	As on 30.06.11	
	(Segment Assets - Segment Liabilities)													
	(Based on reasonable estimates)													
	(a) Paper	718,518	684,847	634,462	718,518	634,462	650,814	133,980	115,962	117,818	133,980	117,818	118,885	
(b) Paper Products & Office Supplies	41,477	42,214	36,989	41,477	36,989	40,696	41,477	42,214	36,989	41,477	41,477	36,989		
(c) Pulp	42,348	40,151	38,787	42,348	38,787	37,893	-	-	-	-	-	40,696		
(d) Unallocated	42,165	86,125	105	42,165	105	11,465	71,524	111,202	109,839	71,524	109,839	111,057		
Total	844,508	853,337	710,343	844,508	710,343	740,868	246,981	269,378	264,646	246,981	264,646	270,638		

Summary of Assets and liabilities as on 31st December 2011

Sl.	Particulars	Consolidated		Standalone	
		As on 31.12.2011	As on 31.12.2010	As on 31.12.2011	As on 31.12.2010
	SHAREHOLDERS' FUNDS				
	(a) Share Capital	13,112	13,112	13,112	13,112
	(b) Reserves & Surplus	254,752	230,762	149,081	152,180
	MINORITY INTEREST	75,266	43,132	-	-
	LOAN FUNDS	484,281	403,164	74,192	89,067
	DEFERRED TAX LIABILITY (Net of Assets)	17,097	20,172	10,595	10,287
	TOTAL	844,508	710,343	246,981	264,646
	FIXED ASSETS	696,036	576,005	109,899	107,074
	INVESTMENTS	4,099	4,057	79,625	115,103
	CURRENT ASSETS, LOANS & ADVANCES				
	(a) Inventories	90,474	76,496	26,065	19,972
	(b) Sundry Debtors	49,184	45,958	24,120	22,937
	(c) Cash and Bank Balances	36,909	24,205	1,254	669
	(d) Loans and Advances	125,514	108,817	37,829	41,375
		302,081	255,476	89,268	84,954
	LESS: CURRENT LIABILITIES AND PROVISIONS				
	(a) Current Liabilities	127,341	89,928	17,914	19,200
	(b) Provisions	30,392	35,342	13,897	23,284
	Net Current Assets	144,348	130,206	57,456	42,470
	Miscellaneous Expenditure (Not written off or adjusted)	25	75	-	-
	TOTAL	844,508	710,343	246,981	264,646

Notes:-

1. The consolidated operating performance for the Quarter was affected due to maintenance shut and commissioning of new pulp mill at Sabah Forest Industries Sdn Bhd , Malaysia . The new pulp mill has since commenced operations.
2. Formulae for Computation of Ratios are as follows:
 - a. Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest Expense + Principal Repayments made during the period for long term loans).
 - b. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense.
3. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited amounting to Rs.1028 Lacs and Rs.2102 Lacs for the current quarter and up to 31st December, 2011 respectively (Corresponding Quarter/ Period Ended December-10 Rs 943.Lacs and Rs.1786 Lacs respectively). The provision for consolidated Deferred tax liability for the quarter/half year is net of Rs. 735 Lacs deferred tax asset recognised by the Company at it 's step down subsidiary Sabah Forest Industries sdn.bhd.(Corresponding quarter/previous half year Rs.nil Lacs).
4. Two Investor complaints were received and resolved during the quarter. Investor complaint outstanding at the beginning & end of the quarter was nil.
5. These results have been reviewed by the Audit Committee , approved by the Board of Directors in its meeting held on 07th February , 2012 and have undergone "Limited Review" by the Statutory Auditors of the Company.
6. Previous Year figures have been regrouped / rearranged, wherever necessary.

For and on behalf of Board of Directors


For Ballarpur Industries Limited
R.R. VEDERAH
MANAGING DIRECTOR & VICE CHAIRMAN

Place : New Delhi

Dated: 07th February, 2012



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 & its subsidiaries and un-audited standalone financial results of Ballarpur Industries Limited for the quarter/ six months period ended 31st December 2011 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) 2400, Engagements to Review Financial Statements 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 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.



DINESH KUMAR BACHCHAS
Partner
Membership No. 97820
For and on behalf of
K K MANKESHWAR & CO.
Chartered Accountants
FRN - 106009W



New Delhi, dated the
7th February, 2012

OFFICES AT :

- 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.