

# SHREE AJIT PULP AND PAPER LIMITED

Regd. Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, via-Vapi-396191

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR

| PART-I |   | ENDED 30 SEPTEMBER, 2012. |                         |                         | (₹ in Lacs)             |                         |                       |
|--------|---|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        | Particulars   | QUARTER ENDED ON          |                         |                         | HALF YEAR ENDED         |                         | YEAR ENDED            |
|        |   | 30-09-2012<br>Unaudited   | 30-06-2012<br>Unaudited | 30-09-2011<br>Unaudited | 30-09-2012<br>Unaudited | 30-09-2011<br>Unaudited | 31-03-2012<br>Audited |
| 1      | <b>Income from operations</b>   |                           |                         |                         |                         |                         |                       |
|        | a) Net Sales/income from Operation  | 4558.31                   | 4146.26                 | 4051.29                 | 8704.57                 | 7135.15                 | 15490.19              |
|        | b) Other Operating Income   | 0.00                      | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                  |
|        | <b>Total Income from Operations (Net)</b>   | <b>4558.31</b>            | <b>4146.26</b>          | <b>4051.29</b>          | <b>8704.57</b>          | <b>7135.15</b>          | <b>15490.19</b>       |
| 2      | <b>Expenditure</b>  |                           |                         |                         |                         |                         |                       |
|        | a) Cost of materials consumed   | 2621.27                   | 2478.45                 | 2536.80                 | 5099.72                 | 4347.36                 | 9487.67               |
|        | b) Change in inventory of Finished goods, Work in Process                                       | -28.19                    | 27.61                   | 7.72                    | -0.58                   | 129.74                  | 106.66                |
|        | c) Employee benefits Expense  | 159.48                    | 151.41                  | 132.53                  | 310.89                  | 258.32                  | 571.65                |
|        | d) Depreciation & Amortisation Expenses   | 101.84                    | 96.63                   | 84.78                   | 198.47                  | 168.14                  | 341.21                |
|        | e) Fuel Cost  | 653.58                    | 585.44                  | 569.66                  | 1239.02                 | 988.61                  | 2192.89               |
|        | f) Other Expenses   | 385.96                    | 377.64                  | 331.98                  | 763.60                  | 641.21                  | 1323.39               |
|        | <b>Total Expenditure (a+b+c+d+e+f)</b>  | <b>3893.95</b>            | <b>3717.18</b>          | <b>3663.47</b>          | <b>7611.13</b>          | <b>6533.37</b>          | <b>14023.48</b>       |
| 3      | Profit from operations before other Income, finance costs and Exceptional Items (1-2)           | 664.37                    | 429.08                  | 387.82                  | 1093.45                 | 601.78                  | 1466.71               |
| 4      | Other Income  | 6.04                      | 6.49                    | 5.56                    | 12.53                   | 12.18                   | 21.10                 |
| 5      | <b>Profit from Ordinary activities before finance costs and Exceptional Items (3+4)</b>         | <b>670.40</b>             | <b>435.57</b>           | <b>393.37</b>           | <b>1105.97</b>          | <b>613.96</b>           | <b>1487.81</b>        |
| 6      | Finance Costs   | 98.13                     | 100.91                  | 93.46                   | 199.04                  | 182.65                  | 374.89                |
| 7      | Profit from Ordinary activities after finance costs but before exceptional Items (5+6)          | 572.27                    | 334.66                  | 299.91                  | 906.93                  | 431.31                  | 1112.92               |
| 8      | Add: Exceptional Items  | 0.00                      | 0.00                    | 3.98                    | 0.00                    | 3.98                    | 0.00                  |
| 9      | <b>Profit from Ordinary Activities before Tax(7+8)</b>  | <b>572.27</b>             | <b>334.66</b>           | <b>303.90</b>           | <b>906.93</b>           | <b>435.29</b>           | <b>1112.92</b>        |
| 10     | Tax Expenses (a+b-c)  | 171.22                    | 93.62                   | 88.32                   | 264.84                  | 114.19                  | 347.20                |
|        | a) Current Tax  | 137.21                    | 68.82                   | 73.81                   | 206.03                  | 102.95                  | 226.79                |
|        | b) Deferred Tax   | 34.01                     | 24.80                   | 14.51                   | 58.81                   | 11.24                   | 142.12                |
|        | c) Mat Credit Entitlement   | 0                         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | -21.71                |
| 11     | Net Profit from Ordinary Activities after tax (9-10)  | 401.05                    | 241.04                  | 215.58                  | 642.09                  | 321.10                  | 765.72                |
| 12     | Extraordinary items (net of tax expenses)   | 0.15                      | 4.76                    | 0.23                    | 4.91                    | -0.97                   | 3.05                  |
| 13     | <b>Net Profit for the period (11+12)</b>  | <b>401.20</b>             | <b>245.80</b>           | <b>215.81</b>           | <b>647.00</b>           | <b>320.12</b>           | <b>768.77</b>         |
| 14     | Paid up Equity Share Capital (excluding calls in arrears)<br>(Face Value of Rs. 10/- per share) | 535.67                    | 535.67                  | 546.58                  | 535.67                  | 546.58                  | 535.67                |
| 15     | Reserves excluding revaluation reserves   |                           | -                       | -                       |                         | -                       | 3802.95               |
| 16     | Basic & Diluted Earning per Share (Rs)-Not annualized before and after Extraordinary items      | 7.49                      | 4.59                    | 3.95                    | 12.08                   | 5.86                    | 14.38                 |

### PART-II

| A Particulars of Share Holding |  |         |         |         |         |         |         |
|--------------------------------|--|---------|---------|---------|---------|---------|---------|
| 1                              | Public Share Holding-  |         |         |         |         |         |         |
|                                | - Number of Shares   | 2452660 | 2452660 | 2573300 | 2452660 | 2573300 | 2452660 |
|                                | - Percentage of Shareholding   | 45.79   | 45.79   | 44.74   | 45.79   | 44.74   | 45.79   |
| 2                              | Promoters and Promoters group Shareholding   |         |         |         |         |         |         |
|                                | a) Pledged/Encumbered  |         |         |         |         |         |         |
|                                | -Number of Shares  | 673750  | 673750  | 673750  | 673750  | 673750  | 673750  |
|                                | -Percentage of Share (as a % of the total Shareholding of Promoters and Promoters group) | 23.20%  | 23.20%  | 21.20%  | 23.20%  | 21.20%  | 23.20%  |
|                                | -Percentage of Shares (as a % of the total share capital of the Company)                 | 12.58%  | 12.58%  | 11.71%  | 12.58%  | 11.71%  | 12.58%  |
|                                | b) Non-encumbered  |         |         |         |         |         |         |
|                                | -Number of Shares  | 2230290 | 2230290 | 2504550 | 2230290 | 2504550 | 2230290 |
|                                | -Percentage of Share (as a % of the total Shareholding of Promoters and Promoters group) | 76.80%  | 76.80%  | 78.80%  | 76.80%  | 78.80%  | 76.80%  |
|                                | -Percentage of Shares (as a % of the total share capital of the Company)                 | 41.63%  | 41.63%  | 43.55%  | 41.63%  | 43.55%  | 41.63%  |

| B Investor Complaints |  | 3 months ended 30-09-2012 |
|-----------------------|--|---------------------------|
|                       | Pending at beginning of the quarter            | NIL                       |
|                       | Received during the quarter                    | NIL                       |
|                       | Disposed-off during the quarter                | NIL                       |
|                       | Remaining unresolved at the end of the quarter | NIL                       |

| SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED                    |                         |                         |                         |                         |                         |                       | (₹ In Lacs) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------|
| Particulars   | QUARTER ENDED ON        |                         |                         | HALF YEAR ENDED         |                         | YEAR ENDED            |             |
|   | 30-09-2012<br>Unaudited | 30-06-2012<br>Unaudited | 30-09-2011<br>Unaudited | 30-09-2012<br>Unaudited | 30-09-2011<br>Unaudited | 31-03-2012<br>Audited |             |
| 1 Segment Revenue   |                         |                         |                         |                         |                         |                       |             |
| a) Paper  | 4480.02                 | 4059.20                 | 4008.35                 | 8539.22                 | 7014.28                 | 15330.65              |             |
| b) Wind Power   | 78.30                   | 87.06                   | 42.94                   | 165.36                  | 120.87                  | 159.53                |             |
| Total Income  | <b>4558.31</b>          | <b>4146.26</b>          | <b>4051.29</b>          | <b>8704.57</b>          | <b>7135.15</b>          | <b>15490.19</b>       |             |
| 2 Segment Result : Profit before tax and Interest from each segment |                         |                         |                         |                         |                         |                       |             |
| a) Paper  | 649.32                  | 401.75                  | 404.32                  | 1051.07                 | 592.31                  | 1528.78               |             |
| b) Wind Power   | 45.96                   | 55.15                   | 25.92                   | 101.11                  | 86.71                   | 92.10                 |             |
| c) Other Unallocable  | -24.87                  | -21.33                  | -36.87                  | -46.20                  | -65.07                  | -133.07               |             |
| Total Income  | <b>670.40</b>           | <b>435.57</b>           | <b>393.37</b>           | <b>1105.97</b>          | <b>613.96</b>           | <b>1487.81</b>        |             |
| Less: Interest  | 98.13                   | 100.91                  | 93.46                   | 199.04                  | 182.65                  | 374.89                |             |
| Add: Exceptional Items/Extraordinary Items                          | 0.15                    | 4.76                    | 4.21                    | 4.91                    | 3.01                    | 3.05                  |             |
| Total Profit Before Tax   | <b>572.42</b>           | <b>339.42</b>           | <b>304.13</b>           | <b>911.84</b>           | <b>434.32</b>           | <b>1115.97</b>        |             |
| 3 Capital Employed(Segment Assets-Segment Liabilities)              |                         |                         |                         |                         |                         |                       |             |
| a) Paper  | 7121.66                 | 6327.69                 | 6090.16                 | 7121.66                 | 6090.16                 | 6795.39               |             |
| b) Wind Power   | 1406.16                 | 1432.67                 | 824.95                  | 1406.16                 | 824.95                  | 1465.77               |             |
| c) Other/Unallocable  | -3542.20                | -3175.94                | -3009.90                | -3542.20                | -3009.90                | -3922.54              |             |
| Total Capital Employed  | <b>4985.62</b>          | <b>4584.42</b>          | <b>3905.22</b>          | <b>4985.62</b>          | <b>3905.22</b>          | <b>4338.62</b>        |             |

**STATEMENT OF ASSETS AND LIABILITIES** (₹ in Lacs)

| PARTICULARS                               | HALF YEAR ENDED         |                         | YEAR ENDED            |
|---|-------------------------|-------------------------|-----------------------|
|   | 30-09-2012<br>Unaudited | 30-09-2011<br>Unaudited | 31-03-2012<br>Audited |
| <b>A EQUITY AND LIABILITIES</b>           |                         |                         |                       |
| 1 <b>Shareholder's Funds</b>              |                         |                         |                       |
| (a) Share Capital                         | 535.67                  | 548.28                  | 535.67                |
| (b) Reserves and Surplus                  | 4449.95                 | 3356.93                 | 3802.95               |
| <b>Sub-total- Shareholder's funds</b>     | <b>4985.62</b>          | <b>3905.22</b>          | <b>4338.62</b>        |
| 2 <b>Non-Current Liabilities</b>          |                         |                         |                       |
| (a) Long-Term Borrowings                  | 1254.57                 | 1465.58                 | 1622.00               |
| (b) Deferred Tax Liabilities (Net)        | 993.06                  | 803.36                  | 934.25                |
| (c) Long Term Provisions                  | 28.16                   | 22.72                   | 25.57                 |
| <b>Sub-total- Non Current liabilities</b> | <b>2275.79</b>          | <b>2291.66</b>          | <b>2581.82</b>        |
| 3 <b>Current Liabilities</b>              |                         |                         |                       |
| (a) Short-Term Borrowings                 | 816.30                  | 720.55                  | 1260.86               |
| (b) Trade Payables                        | 1265.90                 | 1667.66                 | 1541.29               |
| (c) Other Current Liabilities             | 943.06                  | 904.32                  | 900.24                |
| (d) Short-Term Provisions                 | 85.45                   | 67.26                   | 63.17                 |
| <b>Sub-total- Current liabilities</b>     | <b>3110.70</b>          | <b>3359.78</b>          | <b>3765.56</b>        |
| <b>Total Equity &amp; Liabilities</b>     | <b>10372.11</b>         | <b>9556.66</b>          | <b>10686.00</b>       |
| <b>B ASSETS</b>                           |                         |                         |                       |
| 1 <b>Non-Current Assets</b>               |                         |                         |                       |
| (a) Fixed Assets                          | 6358.71                 | 5529.62                 | 6331.16               |
| (b) Non-current investments               | 129.73                  | 125.20                  | 129.73                |
| (c) Long term loans and advances          | 400.53                  | 379.43                  | 449.29                |
| <b>Sub-total- Non Current Assets</b>      | <b>6888.97</b>          | <b>6034.24</b>          | <b>6910.18</b>        |
| 2 <b>Current Assets</b>                   |                         |                         |                       |
| (a) Inventories                           | 1131.21                 | 886.02                  | 1404.30               |
| (b) Trade receivables                     | 2117.66                 | 1750.02                 | 1760.16               |
| (c) Cash and Bank Balances                | 102.44                  | 536.88                  | 365.55                |
| (d) Short-term loans and advances         | 123.19                  | 341.23                  | 233.01                |
| (e) Other current assets                  | 8.63                    | 8.27                    | 12.80                 |
| <b>Sub-total- Current Assets</b>          | <b>3483.14</b>          | <b>3522.42</b>          | <b>3775.82</b>        |
| <b>Total Assets</b>                       | <b>10372.11</b>         | <b>9556.66</b>          | <b>10686.00</b>       |

**Notes :**

- Pursuant to Clause 41 of the Listing Agreement, the company has opted to publish Consolidated Results. The Standalone Financial Results are available at the company's website www.shreeajit.com.
- The above results have been considered by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 3rd November, 2012.
- Pursuant to the requirements of listing agreement, the Statutory Auditors have performed a Limited Review of the financial results for the quarter ended on 30th September, 2012.
- Previous year/quarter figures have been regrouped wherever necessary to make them comparable/conform to current quarter classification.
- The Company operates only two business segments, viz Paper and Wind Power.
- The subsidiary Company, has not commenced any commercial activity so far.

For and on Behalf of Board of Directors

Sd/  
Gautam D Shah  
Managing Director

PLACE : VAPI  
DATE : 03.11.2012