

SHREE AJIT PULP AND PAPER LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS

PART-I

ENDED 30 SEPTEMBER, 2013.

(₹ in Lacs)

	Particulars	QUARTER ENDED ON			SIX MONTHS ENDED		YEAR ENDED
		30-09-2013 Unaudited	30-06-2013 Unaudited	30-09-2012 Unaudited	30-09-2013 Unaudited	30-09-2012 Unaudited	31-03-2013 Audited
1	Income from operations						
	a) Net sales/income from operation (Net of excise duty)	5408.42	5126.44	4427.15	10534.86	8453.79	17409.63
	b) Other operating income	-	-	-	-	-	-
	Total Income from Operations (Net)	5408.42	5126.44	4427.15	10534.86	8453.79	17409.63
2	Expenses						
	a) Cost of materials consumed	3331.77	3247.35	2621.27	6579.12	5099.72	10385.05
	b) Change in inventory of finished goods and work-in- progress	14.45	(48.83)	(28.19)	(34.38)	(0.58)	(4.71)
	c) Employee benefits expense	204.29	207.71	159.48	412.00	310.89	724.11
	d) Depreciation and amortisation expense	108.09	104.90	101.84	212.99	198.47	390.77
	e) Fuel and power consumed	746.35	704.84	653.58	1451.19	1239.02	2568.25
	f) Other expenses	332.65	309.98	250.73	642.63	513.06	1018.58
	Total Expenses (a+b+c+d+e+f)	4737.60	4525.95	3758.71	9263.55	7360.58	15082.05
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	670.82	600.49	668.44	1271.31	1093.21	2327.58
4	Other Income	2.26	2.25	6.20	4.51	13.43	32.78
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	673.08	602.74	674.64	1275.82	1106.64	2360.36
6	Finance costs	78.52	75.13	102.33	153.65	199.04	360.47
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	594.56	527.61	572.31	1122.17	907.60	1999.89
8	Exceptional items-DGVCL refund/interest	-	-	-	-	-	4.76
9	Profit from ordinary activities before tax(7+8)	594.56	527.61	572.31	1122.17	907.60	2004.65
10	Tax expenses (a+b+c)	184.48	79.41	171.07	263.89	264.84	593.86
	a) Current tax	178.95	166.58	137.21	345.53	206.03	504.92
	b) Deferred Tax						
	i) Current year	7.26	42.96	34.01	50.22	58.81	128.36
	ii) Prior year	-	(130.13)	-	(130.13)	-	-
	c) (Excess)/short provision for taxation of earlier years	(1.73)	-	(0.15)	(1.73)	-	(39.42)
11	Net Profit from ordinary activities after tax (9-10)	410.08	448.20	401.24	858.28	642.76	1410.79
12	Extraordinary items (net of tax expenses)	-	-	-	-	4.91	(0.02)
13	Net Profit for the period (11+12)	410.08	448.20	401.24	858.28	647.67	1410.77
14	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
15	Reserves excluding Revaluation Reserves						5179.88
16	Earnings per share Basic and Diluted ₹-not annualized (before extraordinary items)	7.66	8.37	7.49	16.02	12.09	26.34
17	Earnings per share Basic and Diluted ₹-not annualized (after extraordinary items)	7.66	8.37	7.49	16.02	12.09	26.34

PART-II

A		Particulars of Share Holding					
1	Public Share Holding-						
	- Number of Shares	2452660	2452660	2452660	2452660	2452660	2452660
	- Percentage of Shareholding	45.79%	45.79%	45.79%	45.79%	45.79%	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%	23.20%	23.20%	23.20%	23.20%
	-Percentage of Shares (as a % of the total share capital of the Company)	12.58%	12.58%	12.58%	12.58%	12.58%	12.58%
	b) Non-encumbered						
	-Number of Shares	2230290	2230290	2230290	2230290	2230290	2230290
	-Percentage of Share (as a % of the total Shareholding of Promoters and Promoters group)	76.80%	76.80%	76.80%	76.80%	76.80%	76.80%
	-Percentage of Shares (as a % of the total share capital of the Company)	41.63%	41.63%	41.63%	41.63%	41.63%	41.63%
B	Investor Complaints	3 months ended 30-09-2013					
	Pending at begning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed-off during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (₹ in Lacs)

PARTICULARS	HALF YEAR	YEAR
	ENDED 30-09-2013 Unaudited	ENDED 31-03-2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	535.67	535.67
(b) Reserves and Surplus	6044.28	5179.88
(c) Money received against share warrants		
Sub-total- Shareholder's funds	6579.95	5715.55
2 Non-Current Liabilities		
(a) Long-Term Borrowings	1697.91	1227.68
(b) Deferred Tax Liabilities (Net)	982.70	1062.61
(c) Long Term Provisions	74.89	69.44
Sub-total- Non Current liabilities	2755.50	2359.73
3 Current Liabilities		
(a) Short-Term Borrowings	893.66	1169.71
(b) Trade Payables	1727.69	1103.48
(c) Other Current Liabilities	1304.89	1152.33
(d) Short-Term Provisions	241.22	84.58
Sub-total- Current liabilities	4167.46	3510.10
Total Equity & Liabilities	13502.91	11585.38
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	8583.37	6922.38
(b) Non-current investments	0.68	201.72
(c) Long term loans and advances	165.68	379.27
Sub-total- Non Current Assets	8749.73	7503.37
2 Current Assets		
(a) Inventories	1566.90	1458.92
(b) Trade receivables	2708.07	2245.84
(c) Cash and Bank Balances	114.31	195.22
(d) Short-term loans and advances	359.61	167.23
(e) Other current assets	4.29	14.80
Sub-total- Current Assets	4753.18	4082.01
Total Assets	13502.91	11585.38

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED (₹ In Lacs)						
Particulars	QUARTER ENDED ON			SIX MONTHS ENDED		YEAR ENDED
	30-09-2013 Unaudited	30-06-2013 Unaudited	30-09-2012 Unaudited	30-09-2013 Unaudited	30-09-2012 Unaudited	31-03-2013 Audited
1 Segment Revenue (Net Sales/ Income from operations)						
a) Paper	5336.71	5030.91	4348.85	10367.62	8288.43	17175.05
b) Power Generation	71.71	95.53	78.30	167.24	165.36	234.58
Less: Inter Segment Revenue						
Net Sales/ Income from operations	5408.42	5126.44	4427.15	10534.86	8453.79	17409.63
2 Segment Result : Profit before tax and Interest from each segment						
a) Paper	681.76	589.98	649.98	1271.74	1051.73	2444.42
b) Power Generation	38.23	62.50	45.96	100.73	101.11	103.46
Total Income	719.99	652.48	695.94	1372.47	1152.84	2547.88
Less: (I) Interest	78.52	75.13	102.33	153.65	199.04	360.47
(II) Other Unallocable (Income) / Expenditure net of Unallocable (Income) / Expenditure	46.91	49.74	21.30	96.65	46.20	187.52
Add: Exceptional Items	-	-	-	-	-	4.76
Total Profit Before Tax	594.56	527.61	572.31	1122.17	907.60	2004.65
3 Capital Employed(Segment Assets-Segment Liabilities)						
a) Paper	9623.73	8968.31	7121.28	9623.73	7121.28	8357.11
b) Power Generation	1349.87	1373.87	1406.16	1349.87	1406.16	1374.60
c) Other/Unallocable	(4,393.65)	(4,172.31)	(3,543.67)	(4,393.65)	(3,543.67)	(4,016.17)
Total Capital Employed	6579.95	6169.87	4983.77	6579.95	4983.77	5715.55

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 reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st October, 2013.
- The summarized Standalone results of the company are as below :-

(₹ In Lacs)

Particulars	QUARTER ENDED ON			SIX MONTHS ENDED		YEAR ENDED
	30-09-2013 Unaudited	30-06-2013 Unaudited	30-09-2012 Unaudited	30-09-2013 Unaudited	30-09-2012 Unaudited	31-03-2013 Audited
Turnover	5025.29	4799.29	4427.15	9824.58	8453.79	17409.63
Profit before Tax	592.06	524.30	572.27	1116.36	906.93	2001.41
Profit after Tax	406.07	447.42	401.20	853.49	647.00	1408.58

- Pursuant to the requirements of listing agreement, the Statutory Auditors have performed a Limited Review of the financial results for the quarter/half year ended on 30th September 2013.
- The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. Accordingly, the Company has identified two primary business segments viz Paper and Power Generation.
- Deferred tax - prior period for the quarter ended 30th June, 2013 and half year ended 30th September 2013 represents reversal of deferred tax liability created in earlier year in respect of timing differences which reverse during the tax holiday period.
- Sales and other expenses are net of VAT paid/ payable.
- The company's subsidiary viz Shree Samrudhi Industrial Paper Pvt Ltd has not commenced any business. The Joint Venture company viz Shree Samrat Pulp and Paper Pvt Ltd had taken over, a running unit for manufacturing of kraft paper during the year ended 31st March, 2013. The company has now become operational. The second joint venture viz Shree Samarpan Pulp and Paper Pvt. Ltd has still not commenced any business.
- The Company had not considered its interests in jointly controlled entities in the preparation of consolidated financial statements upto the year ended 31st March, 2013, which was a subject matter of qualification in the audit report on the consolidated financial statements for the year ended 31st March 2013 by the predecessor auditor. With effect from 1st April 2013, the Company has consolidated its interests in jointly controlled entities and hence the consolidated results of the Company for the quarter ended 30th June, 2013 and half year ended 30th September 2013 reflects the same. Since the consolidated results of the Company for the quarter and half year ended 30th September, 2012 and 31st March 2013 do not include the interests in jointly controlled entities, previous year/ quarters figures are not comparable with current quarter figures.
- Previous year/quarters figures have been regrouped wherever necessary to make them comparable/conform to current quarter classification.

For and on Behalf of Board of Director

Sd/-
Gautam D Shah
Managing Director

PLACE : VAPI
DATE : 31.10.2013