

# 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 NINE MONTHS

**PART-I**

**ENDED 31 DECEMBER, 2013.**

(₹ in Lacs)

	Particulars	QUARTER ENDED ON			NINE MONTHS ENDED		YEAR ENDED
		31-12-2013 Unaudited	30-09-2013 Unaudited	31-12-2012 Unaudited	31-12-2013 Unaudited	31-12-2012 Unaudited	31-03-2013 Audited
1	<b>Income from operations</b>						
	a) Net sales/income from operation (Net of excise duty)	4716.26	5408.42	4285.82	15251.12	12739.61	17409.63
	b) Other operating income	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>4716.26</b>	<b>5408.42</b>	<b>4285.82</b>	<b>15251.12</b>	<b>12739.61</b>	<b>17409.63</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3097.74	3331.77	2489.32	9676.86	7589.04	10385.05
	b) Change in inventory of finished goods and work-in- progress	(124.96)	14.45	(111.66)	(159.34)	(112.24)	(4.71)
	c) Employee benefits expense	213.00	204.29	170.60	625.00	481.49	724.11
	d) Depreciation and amortisation expense	125.52	108.09	100.46	338.51	298.93	390.77
	e) Fuel and power consumed	641.88	746.35	685.30	2093.07	1924.33	2568.25
	f) Other expenses	322.80	332.65	249.44	965.43	762.49	1018.58
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>4275.98</b>	<b>4737.60</b>	<b>3583.46</b>	<b>13539.53</b>	<b>10944.04</b>	<b>15082.05</b>
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	440.28	670.82	702.36	1711.59	1795.57	2327.58
4	Other Income	2.85	2.26	4.54	7.36	17.96	32.78
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>443.13</b>	<b>673.08</b>	<b>706.90</b>	<b>1718.95</b>	<b>1813.53</b>	<b>2360.36</b>
6	Finance costs	99.64	78.52	86.36	253.29	285.40	360.47
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	343.49	594.56	620.54	1465.66	1528.13	1999.89
8	Exceptional items-DGVCL refund/interest	-	-	-	-	4.76	4.76
9	<b>Profit from ordinary activities before tax(7+8)</b>	<b>343.49</b>	<b>594.56</b>	<b>620.54</b>	<b>1465.66</b>	<b>1532.89</b>	<b>2004.65</b>
10	Tax expenses (a+b+c)	137.33	184.48	200.39	401.22	465.08	593.86
	a) Current tax	(21.50)	178.95	167.45	324.03	373.48	504.92
	b) Deferred Tax						
	i) Current year	153.91	7.26	32.94	204.13	91.75	128.36
	ii) Prior year	-	-	-	(130.13)	-	-
	c) (Excess)/short provision for taxation of earlier years	4.92	(1.73)	-	3.19	(0.15)	(39.42)
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>206.16</b>	<b>410.08</b>	<b>420.15</b>	<b>1064.44</b>	<b>1067.81</b>	<b>1410.79</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	(0.02)
13	<b>Net Profit for the period (11+12)</b>	<b>206.16</b>	<b>410.08</b>	<b>420.15</b>	<b>1064.44</b>	<b>1067.81</b>	<b>1410.77</b>
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)	3.85	7.66	7.84	19.87	19.93	26.34
17	Earnings per share Basic and Diluted ₹-not annualized (after extraordinary items)	3.85	7.66	7.84	19.87	19.93	26.34

**PART-II**

<b>A Particulars of Share Holding</b>							
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	23.20%	23.20%	23.20%	23.20%	23.20%	23.20%
	of Promoters and Promoters group)						
	-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>B</b>	<b>Investor Complaints</b>	3 months ended 31-12-2013					
	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					

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED** (₹ In Lacs)

Particulars	QUARTER ENDED ON			NINE MONTHS ENDED		YEAR ENDED
	31-12-2013 Unaudited	30-09-2013 Unaudited	31-12-2012 Unaudited	31-12-2013 Unaudited	31-12-2012 Unaudited	31-03-2013 Audited
1 Segment Revenue (Net Sales/ Income from operations)						
a) Paper	4692.07	5336.71	4261.26	15059.69	12549.69	17175.05
b) Power Generation	24.19	71.71	24.56	191.43	189.92	234.58
Less: Inter Segment Revenue						
Net Sales/ Income from operations	<b>4716.26</b>	<b>5408.42</b>	<b>4285.82</b>	<b>15251.12</b>	<b>12739.61</b>	<b>17409.63</b>
2 Segment Result : Profit before tax and Interest from each segment						
a) Paper	504.63	681.76	748.22	1777.20	1800.51	2444.42
b) Power Generation	(9.29)	38.23	(7.75)	91.44	93.36	103.46
Total Income	495.34	719.99	740.47	1868.64	1893.87	2547.88
Less: (I) Interest	99.64	78.52	86.36	253.29	285.40	360.47
(II) Other Unallocable (Income) / Expenditure net of Unallocable (Income) / Expenditure	52.21	46.91	33.57	149.69	80.34	187.52
Add: Exceptional Items	-	-	-	-	4.76	4.76
Total Profit Before Tax	343.49	594.56	620.54	1465.66	1532.89	2004.65
3 Capital Employed(Segment Assets-Segment Liabilities)						
a) Paper	9963.78	9623.73	7278.40	9963.78	7278.40	8357.11
b) Power Generation	1318.78	1349.87	1408.12	1318.78	1408.12	1374.60
c) Other/Unallocable	(4,496.45)	(4,393.65)	(3,282.60)	(4,496.45)	(3,282.60)	(4,016.16)
Total Capital Employed	6786.11	6579.95	5403.92	6786.11	5403.92	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 14th February, 2014.
- The summarized Standalone results of the company are as below :- (₹ In Lacs)

Particulars	QUARTER ENDED ON			NINE MONTHS ENDED		YEAR ENDED
	31-12-2013 Unaudited	30-09-2013 Unaudited	31-12-2012 Unaudited	31-12-2013 Unaudited	31-12-2012 Unaudited	31-03-2013 Audited
Turnover	<b>4365.47</b>	<b>5025.29</b>	<b>4285.82</b>	<b>14190.05</b>	<b>12739.61</b>	<b>17409.63</b>
Profit before Tax	<b>361.35</b>	<b>592.06</b>	<b>620.67</b>	<b>1477.71</b>	<b>1532.36</b>	<b>2001.41</b>
Profit after Tax	<b>227.49</b>	<b>406.07</b>	<b>420.28</b>	<b>1080.98</b>	<b>1067.28</b>	<b>1408.58</b>

- Pursuant to the requirements of listing agreement, the Statutory Auditors have performed a Limited Review of the financial results for the quarter/nine months ended on 31st December, 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 nine months ended 31st December 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 31st December, 2013, quarter ended 30th September 2013 and nine months ended 31st December, 2013 reflects the same. Since the consolidated results of the Company for the quarter/nine months ended 31st December, 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.

PLACE : VAPI

For and on Behalf of Board of Directors

Sd/-  
Gautam D Shah  
Managing Director

DATE : 14.02.2014