

# SHREE AJIT PULP AND PAPER LIMITED

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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014.

PART-I

( ₹ in Lacs)

PARTICULARS		CONSOLIDATED				
		QUARTER ENDED ON			YEAR ENDED	
		31-03-2014 Unaudited	31-12-2013 Unaudited	31-03-2013 Unaudited	31-03-2014 Audited	31-03-2013 Audited
1	<b>Income from operations</b>					
	a) Net sales/income from operation (Net of excise duty)	5225.15	4713.19	4670.02	20469.95	17409.63
	b) Other operating income	2.08	-	-	2.08	-
	<b>Total Income from Operations (Net)</b>	<b>5227.23</b>	<b>4713.19</b>	<b>4670.02</b>	<b>20472.03</b>	<b>17409.63</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3461.37	3097.74	2796.01	13138.69	10385.05
	b) Change in inventory of finished goods and work-in-progress	(81.70)	(124.96)	107.53	(241.04)	(4.71)
	c) Employee benefits expense	251.43	213.00	242.62	876.43	724.11
	d) Depreciation and amortisation expenses	132.08	125.52	91.84	470.59	390.77
	e) Fuel and power consumed	704.31	641.88	643.92	2797.38	2568.25
	f) Other expenses	360.55	319.73	256.08	1319.30	1018.66
	Total Expenses (a+b+c+d+e+f)	<b>4828.04</b>	<b>4272.91</b>	<b>4138.00</b>	<b>18361.35</b>	<b>15082.13</b>
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	399.19	440.28	532.02	2110.68	2327.50
4	Other Income	2.08	2.85	14.83	9.57	37.54
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>401.27</b>	<b>443.13</b>	<b>546.85</b>	<b>2120.25</b>	<b>2365.04</b>
6	Finance costs	114.38	99.64	75.07	367.66	360.47
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	286.89	343.49	471.78	1752.59	2004.57
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before Tax (7+8)</b>	<b>286.89</b>	<b>343.49</b>	<b>471.78</b>	<b>1752.59</b>	<b>2004.57</b>
10	Tax Expenses (a+b+c)	177.42	137.33	128.82	578.68	593.80
	a) Current Tax	52.58	(21.50)	131.47	376.61	504.86
	Less: Mat Credit Entitlement	(114.87)	-	-	(114.87)	-
	b) Deferred Tax					
	i) Current year	184.93	153.91	36.62	389.05	128.36
	ii) Prior year (Refer note 7 below)	-	-	-	(130.13)	-
	c) (Excess)/short provision for taxation of earlier years	54.78	4.92	(39.27)	58.02	(39.42)
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>109.47</b>	<b>206.16</b>	<b>342.96</b>	<b>1173.91</b>	<b>1410.77</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>109.47</b>	<b>206.16</b>	<b>342.96</b>	<b>1173.91</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
15	Reserves excluding Revaluation Reserves	-	-	-	6328.58	5179.88
16	Earnings per share Basic and Diluted ₹-not annualized (before and after extraordinary items)	2.04	3.85	6.40	21.91	26.34
<b>PART-II</b>						
<b>A Particulars of Share Holding</b>						
1	Public Share Holding-	2452410	2452660	2452660	2452410	2452660
	- Number of Shares					
	- Percentage of Shareholding	45.78%	45.79%	45.79%	45.78%	45.79%
2	Promoters and Promoters group Shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	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%
	-Percentage of Shares (as a % of the total share capital of the Company)	12.58%	12.58%	12.58%	12.58%	12.58%
	b) Non-encumbered					
	-Number of Shares	2230540	2230290	2230290	2230540	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%
	-Percentage of Shares (as a % of the total share capital of the Company)	41.64%	41.63%	41.63%	41.64%	41.63%
<b>B Investor Complaints</b>		3 months ended 31st Mar-14				
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		As at 31-03-2014 Audited	As at 31-03-2013 Audited
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital		535.67	535.67
(b) Reserves and Surplus		6328.58	5179.88
<b>Sub-total- Shareholder's funds</b>		<b>6864.25</b>	<b>5715.55</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term Borrowings		1649.45	1222.01
(b) Deferred Tax Liabilities (Net)		1321.53	1062.61
(c) Long-term Provisions		42.77	60.62
<b>Sub-total- Non Current liabilities</b>		<b>3013.75</b>	<b>2345.24</b>
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings		1852.12	1169.71
(b) Trade Payables		1096.16	1002.65
(c) Other Current Liabilities		1226.09	1273.86
(d) Short-term Provisions		146.56	78.37
<b>Sub-total- Current liabilities</b>		<b>4320.94</b>	<b>3524.59</b>
<b>Total Equity &amp; Liabilities</b>		<b>14198.92</b>	<b>11585.37</b>
<b>ASSETS</b>			
<b>B Non-Current Assets</b>			
(a) Fixed Assets		9125.07	6922.38
(b) Non-current Investments		0.68	201.72
(c) Long-term Loans and Advances		272.14	379.27
<b>Sub-total- Non Current Assets</b>		<b>9397.89</b>	<b>7503.36</b>
<b>Current Assets</b>			
(a) Inventories		1508.10	1458.92
(b) Trade Receivables		2779.66	2245.84
(c) Cash and Bank Balance		164.96	195.22
(d) Short-term Loans and Advances		319.76	167.23
(e) Other Current Assets		28.56	14.80
<b>Sub-total- Current Assets</b>		<b>4801.04</b>	<b>4082.02</b>
<b>Total Assets</b>		<b>14198.92</b>	<b>11585.37</b>

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						(₹ In Lacs)				
Particulars						CONSOLIDATED				
						QUARTER ENDED ON			YEAR ENDED	
						31-03-2014 Unaudited	31-12-2013 Unaudited	31-03-2013 Unaudited	31-03-2014 Audited	31-03-2013 Audited
1	Segment Revenue (Net Sales/ Income from operations)									
	a) Paper	5166.99	4689.00	4625.36	20220.37	17175.05				
	b) Power Generation	58.16	24.19	44.66	249.58	234.58				
	Less: Inter Segment Revenue	-	-	-	-	-				
	<b>Net Sales/ Income from operations</b>	<b>5225.15</b>	<b>4713.19</b>	<b>4670.02</b>	<b>20469.95</b>	<b>17409.63</b>				
2	Segment Result : Profit before tax and Interest from each segment									
	a) Paper	463.13	504.63	649.70	2240.24	2444.60				
	b) Power Generation	24.25	(9.29)	10.10	115.69	103.46				
	<b>Total Income</b>	<b>487.38</b>	<b>495.34</b>	<b>659.80</b>	<b>2355.93</b>	<b>2548.06</b>				
	Less: (I)Interest	114.38	99.64	75.07	367.66	360.47				
	(II) Other Unallocable Expenditure/ (Income ) net of Unallocable (Income) / Expenditure	86.11	52.21	112.95	235.68	183.02				
	<b>Total Profit Before Tax</b>	<b>286.89</b>	<b>343.49</b>	<b>471.78</b>	<b>1752.59</b>	<b>2004.57</b>				
3	Capital Employed(Segment Assets-Segment Liabilities)									
	a) Paper	10105.89	9963.78	8357.11	10105.89	8357.11				
	b) Power Generation	1288.55	1318.78	1374.60	1288.55	1374.60				
	c) Other/ Unallocable	(4,530.19)	(4,496.45)	(4,016.16)	(4,530.19)	(4,016.16)				
	<b>Total Capital Employed</b>	<b>6864.25</b>	<b>6786.11</b>	<b>5715.55</b>	<b>6864.25</b>	<b>5715.55</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 and approved by the Board of Directors at its meeting held on 28th May, 2014.
- The summarized Standalone results of the company are as below :-

Particulars	QUARTER ENDED ON			YEAR ENDED	
	31-03-2014 Unaudited	31-12-2013 Unaudited	31-03-2013 Unaudited	31-03-2014 Audited	31-03-2013 Audited
Turnover	<b>4785.29</b>	<b>4365.47</b>	<b>4670.02</b>	<b>18975.34</b>	<b>17409.63</b>
Profit before Tax	<b>311.47</b>	<b>361.35</b>	<b>469.07</b>	<b>1789.18</b>	<b>2001.33</b>
Profit after Tax	<b>136.68</b>	<b>227.49</b>	<b>341.30</b>	<b>1217.66</b>	<b>1408.58</b>

- The Board of Directors have recommended dividend of Rs. 0.50 (Previous Financial Year Rs.0.50) per paid up Equity Share of Rs. 10/- each for the accounting year ended on 31st March, 2014, subject to the approval of the shareholders.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited . published year to date figures upto the third quarter of the current financial year
- 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 year for the year ended 31st March, 2014 represents reversal of deferred tax liability created in earlier years 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 Private Limited has not commenced any business. The Joint Venture company viz Shree Samrat Pulp and Paper Private Limited's unit for manufacturing of kraft paper is operational. The second joint venture viz Shree Samarpan Pulp and Paper Private Limited 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 and year ended 31st March 2014, reflects the same. Since the consolidated results of the Company for the quarter and year ended 31st March, 2013 do not include the interests in jointly controlled entities, previous quarter and year ended 31st March 2013 figures are not comparable with current quarter and year 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 Directors

Sd/-  
Gautam D Shah  
Managing Director

PLACE : VAPI  
DATE : 28.05.2014