

# SHREE AJIT PULP AND PAPER LIMITED

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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER, 2014.

### PART-I

(₹ in Lacs)

	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
1	<b>Income from operations</b>						
	a) Net sales/income from operation (Net of excise duty)	5667.72	4985.27	5408.42	10652.99	10534.86	20469.95
	b) Other operating income	1.70	2.05	-	3.75	-	2.08
	<b>Total Income from Operations (Net)</b>	<b>5669.42</b>	<b>4987.32</b>	<b>5408.42</b>	<b>10656.74</b>	<b>10534.86</b>	<b>20472.03</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3728.39	3216.19	3331.77	6944.58	6579.12	13138.69
	b) Change in inventory of finished goods and work-in-progress	(21.18)	149.95	14.45	128.77	(34.38)	(241.04)
	c) Employee benefits expense	266.35	213.30	204.29	479.65	412.00	876.43
	d) Depreciation and amortisation expenses	129.90	128.27	108.09	258.17	212.99	470.59
	e) Fuel and power consumed	774.43	647.25	746.35	1421.68	1451.19	2797.38
	f) Other expenses	379.60	374.50	332.65	754.10	642.63	1319.30
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>5257.49</b>	<b>4729.46</b>	<b>4737.60</b>	<b>9986.95</b>	<b>9263.55</b>	<b>18361.35</b>
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	411.93	257.86	670.82	669.79	1271.31	2110.68
4	Other Income	2.22	1.80	2.26	4.02	4.51	9.57
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>414.15</b>	<b>259.66</b>	<b>673.08</b>	<b>673.81</b>	<b>1275.82</b>	<b>2120.25</b>
6	Finance costs	117.94	141.16	78.52	259.10	153.65	367.66
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	<b>296.21</b>	<b>118.50</b>	<b>594.56</b>	<b>414.71</b>	<b>1122.17</b>	<b>1752.59</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before Tax (7+8)</b>	<b>296.21</b>	<b>118.50</b>	<b>594.56</b>	<b>414.71</b>	<b>1122.17</b>	<b>1752.59</b>
10	Tax Expenses (a+b+c)	63.15	64.36	184.48	127.51	263.89	578.68
	a) Current Tax	62.95	25.40	178.95	88.35	345.53	376.61
	Less: Mat Credit Entitlement	(67.46)	-	-	(67.46)	-	(114.87)
	b) Deferred Tax						
	i) Current year	67.66	38.96	7.26	106.62	50.22	389.05
	ii) Prior year	-	-	-	-	(130.13)	(130.13)
	c) (Excess)/short provision for taxation of earlier years	-	-	(1.73)	-	(1.73)	58.02
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>233.06</b>	<b>54.14</b>	<b>410.08</b>	<b>287.20</b>	<b>858.28</b>	<b>1173.91</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>233.06</b>	<b>54.14</b>	<b>410.08</b>	<b>287.20</b>	<b>858.28</b>	<b>1173.91</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						6328.58
16	Earnings per share Basic and Diluted ₹-not annualized (before and after extraordinary items)	4.35	1.01	7.66	5.36	16.02	21.91

### PART-II

A Particulars of Share Holding							
1	Public Share Holding-	2452410	2452410	2452660	2452410	2452660	2452410
	- Number of Shares						
	- Percentage of Shareholding	45.78%	45.78%	45.79%	45.78%	45.79%	45.78%
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	2230540	2230540	2230290	2230540	2230290	2230540
	-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)	41.64%	41.64%	41.63%	41.64%	41.63%	41.64%
<b>B</b>	<b>Investor Complaints</b>	<b>Quarter ended on 30-09-2014</b>					
	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 STATEMENT OF ASSETS AND LIABILITIES (₹ in Lacs)**

PARTICULARS	As At	As At
	30-09-2014 Unaudited	31-03-2014 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	535.67	535.67
(b) Reserves and Surplus	6595.46	6328.58
<b>Sub-total- Shareholder's funds</b>	<b>7131.13</b>	<b>6864.25</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1493.89	1649.45
(b) Deferred Tax Liabilities (Net)	1417.20	1321.53
(c) Long Term Provisions	54.74	42.77
<b>Sub-total- Non Current liabilities</b>	<b>2965.83</b>	<b>3013.75</b>
<b>3 Current Liabilities</b>		
(a) Short-Term Borrowings	1571.94	1852.12
(b) Trade Payables	1361.86	1096.16
(c) Other Current Liabilities	941.18	1226.09
(d) Short-Term Provisions	49.71	146.56
<b>Sub-total- Current liabilities</b>	<b>3924.69</b>	<b>4320.93</b>
<b>Total Equity &amp; Liabilities</b>	<b>14021.65</b>	<b>14198.93</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	9156.90	9125.07
(b) Non-current investments	0.68	0.68
(c) Long term loans and advances	342.44	272.14
<b>Sub-total- Non Current Assets</b>	<b>9500.02</b>	<b>9397.89</b>
<b>2 Current Assets</b>		
(a) Inventories	1582.70	1508.10
(b) Trade receivables	2509.69	2779.66
(c) Cash and Bank Balances	104.88	164.96
(d) Short-term loans and advances	301.85	319.76
(e) Other current assets	22.51	28.56
<b>Sub-total- Current Assets</b>	<b>4521.63</b>	<b>4801.04</b>
<b>Total Assets</b>	<b>14021.65</b>	<b>14198.93</b>

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

Particulars	CONSOLIDATED					
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
1 Segment Revenue (Net Sales/ Income from operations)						
a) Paper	5586.32	4883.49	5336.71	10469.81	10367.62	20220.37
b) Power Generation	81.40	101.78	71.71	183.18	167.24	249.58
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from operations	<b>5667.72</b>	<b>4985.27</b>	<b>5408.42</b>	<b>10652.99</b>	<b>10534.86</b>	<b>20469.95</b>
2 Segment Result : Profit before tax and Interest from each segment						
a) Paper	438.39	245.86	681.76	684.25	1271.74	2240.24
b) Power Generation	45.45	71.96	38.23	117.41	100.73	115.69
Total Income	483.84	317.82	719.99	801.66	1372.47	2355.93
Less: (I) Interest	117.94	141.16	78.52	259.10	153.65	367.66
(II) Other Unallocable Expenditure/ (Income ) net of Unallocable (Income) / Expenditure	69.69	58.16	46.91	127.85	96.65	235.68
Total Profit Before Tax	<b>296.21</b>	<b>118.50</b>	<b>594.56</b>	<b>414.71</b>	<b>1122.17</b>	<b>1752.59</b>
3 Capital Employed(Segment Assets-Segment Liabilities)						
a) Paper	10007.66	9902.61	9623.73	10007.66	9623.73	10105.89
b) Power Generation	1247.10	1271.64	1349.87	1247.10	1349.87	1288.55
c) Other/ Unallocable	(4,123.63)	(4,276.16)	(4,393.65)	(4,123.63)	(4,393.65)	(4,530.19)
Total Capital Employed	<b>7131.13</b>	<b>6898.09</b>	<b>6579.95</b>	<b>7131.13</b>	<b>6579.95</b>	<b>6864.25</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 reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2014.
- The summarized Standalone results of the company are as below :-

**(₹ In Lacs)**

Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
Turnover	<b>5238.70</b>	<b>4619.67</b>	<b>5025.29</b>	<b>9858.37</b>	<b>9824.58</b>	<b>18975.34</b>
Profit before Tax	<b>297.74</b>	<b>128.38</b>	<b>592.06</b>	<b>426.12</b>	<b>1116.36</b>	<b>1789.18</b>
Profit after Tax	<b>221.51</b>	<b>58.86</b>	<b>406.07</b>	<b>280.37</b>	<b>853.49</b>	<b>1217.66</b>

- Pursuant to the requirements of listing agreement, the Statutory Auditors have performed a Limited Review of the financial results for the quarter and six months ended on 30th September 2014.
- 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.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful life of its fixed assets in accordance with the provisions of Schedule II to the Act. Consequently, the depreciation charge for the quarter and six months ended 30th Sept, 2014 (after considering the transition provision specified in Schedule II) is lower by ₹ 12.33 lacs and ₹ 23.84 lacs respectively. ₹ 21.26 lacs (net of tax ₹ 10.94 lacs) has been adjusted to retained earnings as on 1st April, 2014.
- The Board of Directors of Shree Samarpan Pulp and Paper Private Limited (a Joint Venture Company), vide a Board resolution dated 26th July, 2014, have decided to dissolve its Joint Venture Entity, consequentially, the Company has written off its Investment of ₹ 1 lakh in the said company.
- Previous years/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  
Chairman and Managing Director

PLACE : VAPI  
DATE : 14.11.2014