

SHREE AJIT PULP AND PAPER LIMITED

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

PART-I ENDED 31 ST DECEMBER, 2014. (₹ in Lacs)

| | Particulars | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|----|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31-12-2014 Unaudited | 30-09-2014 Unaudited | 31-12-2013 Unaudited | 31-12-2014 Unaudited | 31-12-2013 Unaudited | 31-03-2014 Audited |
| 1 | Income from operations | | | | | | |
| | a) Net sales/income from operation (Net of excise duty) | 4627.58 | 5667.72 | 4716.26 | 15280.57 | 15251.12 | 20469.95 |
| | b) Other operating income | 0.43 | 1.70 | - | 4.18 | - | 2.08 |
| | Total Income from Operations (Net) | 4628.01 | 5669.42 | 4716.26 | 15284.75 | 15251.12 | 20472.03 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 3024.44 | 3728.39 | 3097.74 | 9969.02 | 9676.86 | 13138.69 |
| | b) Change in inventory of finished goods and work-in-progress | (182.21) | (21.18) | (124.96) | (53.44) | (159.34) | (241.04) |
| | c) Employee benefits expense | 240.68 | 266.35 | 213.00 | 720.33 | 625.00 | 876.43 |
| | d) Depreciation and amortisation expenses | 135.38 | 129.90 | 125.52 | 393.55 | 338.51 | 470.59 |
| | e) Fuel and power consumed | 660.12 | 774.43 | 641.88 | 2081.80 | 2093.07 | 2797.38 |
| | f) Other expenses | 354.82 | 379.60 | 322.80 | 1108.92 | 965.43 | 1319.30 |
| | Total Expenses (a+b+c+d+e+f) | 4233.23 | 5257.49 | 4275.98 | 14220.18 | 13539.53 | 18361.35 |
| 3 | Profit from operations before other Income, finance costs and exceptional items (1-2) | 394.78 | 411.93 | 440.28 | 1064.57 | 1711.59 | 2110.68 |
| 4 | Other Income | 2.30 | 2.22 | 2.85 | 6.32 | 7.36 | 9.57 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 397.08 | 414.15 | 443.13 | 1070.89 | 1718.95 | 2120.25 |
| 6 | Finance costs | 121.79 | 117.94 | 99.64 | 380.89 | 253.29 | 367.66 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 275.29 | 296.21 | 343.49 | 690.00 | 1465.66 | 1752.59 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before Tax (7+8) | 275.29 | 296.21 | 343.49 | 690.00 | 1465.66 | 1752.59 |
| 10 | Tax Expenses (a+b+c) (Refer note 7) | 16.82 | 63.15 | 137.33 | 144.34 | 401.22 | 578.68 |
| | a) Current Tax | 56.17 | 62.95 | (21.50) | 144.52 | 324.03 | 376.61 |
| | Less: Mat Credit Entitlement | (32.99) | (67.46) | - | (100.45) | - | (114.87) |
| | b) Deferred Tax | | | | | | |
| | i) Current year (Refer note 7) | (6.36) | 67.66 | 153.91 | 100.27 | 204.13 | 389.05 |
| | ii) Prior year | - | - | - | - | (130.13) | (130.13) |
| | c) (Excess)/short provision for taxation of earlier years | - | - | 4.92 | - | 3.19 | 58.02 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 258.47 | 233.06 | 206.16 | 545.66 | 1064.44 | 1173.91 |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit for the period (11+12) | 258.47 | 233.06 | 206.16 | 545.66 | 1064.44 | 1173.91 |
| 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) | 4.83 | 4.35 | 3.85 | 10.19 | 19.87 | 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 Investor Complaints | | Quarter ended on 31-12-2014 | | | | | |
| | Pending at beginning of the quarter | NIL | | | | | |
| | Received during the quarter | 9 | | | | | |
| | Disposed-off during the quarter | 9 | | | | | |
| | Remaining unresolved at the end of the quarter | NIL | | | | | |

| CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED | | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| (₹ In Lacs) | | | | | | |
| Particulars | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
| | 31-12-2014 Unaudited | 30-09-2014 Unaudited | 31-12-2013 Unaudited | 31-12-2014 Unaudited | 31-12-2013 Unaudited | 31-03-2014 Audited |
| 1 Segment Revenue (Net Sales/ Income from operations) | | | | | | |
| a) Paper | 4595.91 | 5586.32 | 4692.07 | 15065.72 | 15059.69 | 20220.37 |
| b) Power Generation | 31.67 | 81.40 | 24.19 | 214.85 | 191.43 | 249.58 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales/ Income from operations | 4627.58 | 5667.72 | 4716.26 | 15280.57 | 15251.12 | 20469.95 |
| 2 Segment Result : Profit before tax and Interest from each segment | | | | | | |
| a) Paper | 462.22 | 438.39 | 504.63 | 1146.47 | 1777.20 | 2240.24 |
| b) Power Generation | (1.07) | 45.45 | (9.29) | 116.34 | 91.44 | 115.69 |
| Total Income | 461.15 | 483.84 | 495.34 | 1262.81 | 1868.64 | 2355.93 |
| Less: (I)Interest | 121.79 | 117.94 | 99.64 | 380.89 | 253.29 | 367.66 |
| (II) Other Unallocable Expenditure/ (Income) net of Unallocable (Income) / Expenditure | 64.07 | 69.69 | 52.21 | 191.92 | 149.69 | 235.68 |
| Total Profit Before Tax | 275.29 | 296.21 | 343.49 | 690.00 | 1465.66 | 1752.59 |
| 3 Capital Employed(Segment Assets-Segment Liabilities) | | | | | | |
| a) Paper | 10355.45 | 10007.66 | 9963.78 | 10355.45 | 9963.78 | 10105.89 |
| b) Power Generation | 1235.63 | 1247.10 | 1318.78 | 1235.63 | 1318.78 | 1288.55 |
| c) Other/ Unallocable | (4,201.47) | (4,123.63) | (4,496.45) | (4,201.47) | (4,496.45) | (4,530.19) |
| Total Capital Employed | 7389.61 | 7131.13 | 6786.11 | 7389.61 | 6786.11 | 6864.25 |

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 7th February, 2015.
- The summarized Standalone results of the company are as below :-

| Particulars | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31-12-2014 Unaudited | 30-09-2014 Unaudited | 31-12-2013 Unaudited | 31-12-2014 Unaudited | 31-12-2013 Unaudited | 31-03-2014 Audited |
| Turnover | 4263.86 | 5238.70 | 4365.47 | 14122.23 | 14190.05 | 18975.34 |
| Profit before Tax | 266.41 | 297.74 | 361.35 | 692.53 | 1477.71 | 1789.18 |
| Profit after Tax | 253.03 | 221.51 | 227.49 | 533.39 | 1,080.98 | 1217.66 |

- Pursuant to the requirements of listing agreement, the Statutory Auditors have performed a Limited Review of the financial results for the quarter and nine months ended on 31st December 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 nine months ended 31st December, 2014 is lower by ₹ 14.06 lacs and ₹ 37.90 lacs respectively. After considering the transition provision specified in Schedule II ₹ 21.26 lacs (net of tax ₹ 10.94 lacs) has been adjusted to retained earnings as on 1st April, 2014.
- The Company has decided to claim the deduction under Section 80IA of the Income Tax Act, 1961 for one of its windmills from financial year ending on 31st March, 2015. Consequently, ₹ 92.02 lakhs is reversed during the quarter December, 2014, in respect of timing differences which shall reverse during the tax holiday period.
- 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 : 07.02.2015