

# SHREE AJIT PULP AND PAPER LIMITED

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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015.

PART-I

( ₹ in Lacs)

| Particulars                           |   | STANDALONE              |                         |                         |                       |                       |
|---------------------------------------|---|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|                                       |   | QUARTER ENDED ON        |                         |                         | YEAR ENDED            |                       |
|                                       |   | 31-03-2015<br>Unaudited | 31-12-2014<br>Unaudited | 31-03-2014<br>Unaudited | 31-03-2015<br>Audited | 31-03-2014<br>Audited |
| 1                                     | <b>Income from operations</b>   |                         |                         |                         |                       |                       |
|                                       | a) Net sales/income from operation<br>(Net of excise duty)                                      | 4756.00                 | 4263.86                 | 4785.29                 | 18878.23              | 18975.34              |
|                                       | b) Other operating income   | -                       | -                       | 2.08                    | 2.05                  | 2.08                  |
|                                       | <b>Total Income from Operations (Net)</b>   | <b>4756.00</b>          | <b>4263.86</b>          | <b>4787.37</b>          | <b>18880.28</b>       | <b>18977.42</b>       |
| 2                                     | <b>Expenses</b>   |                         |                         |                         |                       |                       |
|                                       | a) Cost of materials consumed   | 3038.32                 | 2774.35                 | 3167.96                 | 12226.80              | 12112.34              |
|                                       | b) Change in inventory of finished goods and<br>work-in-progress                                | (27.27)                 | (154.77)                | (98.03)                 | (59.04)               | (224.13)              |
|                                       | c) Employee benefits expense  | 210.82                  | 226.30                  | 239.69                  | 890.34                | 823.39                |
|                                       | d) Depreciation and amortisation expenses   | 130.81                  | 130.81                  | 127.49                  | 510.85                | 453.01                |
|                                       | e) Fuel and power consumed  | 601.49                  | 592.57                  | 614.01                  | 2484.86               | 2512.47               |
|                                       | f) Other expenses   | 401.33                  | 321.05                  | 327.74                  | 1398.37               | 1205.12               |
|                                       | Total Expenses (a+b+c+d+e+f)  | <b>4355.50</b>          | <b>3890.31</b>          | <b>4378.86</b>          | <b>17452.18</b>       | <b>16882.20</b>       |
| 3                                     | Profit from operations before other Income,<br>finance costs and exceptional items (1-2)        | 400.50                  | 373.55                  | 408.51                  | 1428.10               | 2095.22               |
| 4                                     | Other Income  | 5.10                    | 1.15                    | 1.90                    | 8.39                  | 5.52                  |
| 5                                     | <b>Profit from ordinary activities before finance<br/>costs and exceptional items (3+4)</b>     | <b>405.60</b>           | <b>374.70</b>           | <b>410.41</b>           | <b>1436.49</b>        | <b>2100.74</b>        |
| 6                                     | Finance costs   | 109.92                  | 108.29                  | 98.94                   | 448.28                | 311.56                |
| 7                                     | Profit from ordinary activities after finance costs but<br>before exceptional items (5-6)       | <b>295.68</b>           | <b>266.41</b>           | <b>311.47</b>           | <b>988.21</b>         | <b>1789.18</b>        |
| 8                                     | Exceptional items   | -                       | -                       | -                       | -                     | -                     |
| 9                                     | <b>Profit from ordinary activities before Tax (7+8)</b>   | <b>295.68</b>           | <b>266.41</b>           | <b>311.47</b>           | <b>988.21</b>         | <b>1789.18</b>        |
| 10                                    | Tax Expenses (a+b+c)  | 116.95                  | 13.38                   | 174.79                  | 276.09                | 571.52                |
|                                       | a) Current Tax  | 64.81                   | 55.85                   | 52.96                   | 208.49                | 375.96                |
|                                       | Less: Mat Credit Entitlement  | (46.34)                 | (32.99)                 | (114.87)                | (146.79)              | (114.87)              |
|                                       | b) Deferred Tax   |                         |                         |                         |                       |                       |
|                                       | i) Current year   | 98.38                   | (9.48)                  | 181.90                  | 214.29                | 382.57                |
|                                       | ii) Prior year  | -                       | -                       | -                       | -                     | (130.13)              |
|                                       | c) (Excess)/short provision for taxation of earlier years                                       | 0.10                    | -                       | 54.80                   | 0.10                  | 57.99                 |
| 11                                    | <b>Net Profit from ordinary activities after tax (9-10)</b>                                     | <b>178.73</b>           | <b>253.03</b>           | <b>136.68</b>           | <b>712.12</b>         | <b>1217.66</b>        |
| 12                                    | Extraordinary items (net of tax expenses)   | -                       | -                       | -                       | -                     | -                     |
| 13                                    | <b>Net Profit for the period (11+12)</b>  | <b>178.73</b>           | <b>253.03</b>           | <b>136.68</b>           | <b>712.12</b>         | <b>1217.66</b>        |
| 14                                    | Paid up equity share capital<br>(Face Value of ₹ 10/- per share)                                | 535.67                  | 535.67                  | 535.67                  | 535.67                | 535.67                |
| 15                                    | Reserves excluding Revaluation Reserves   | -                       | -                       | -                       | 7025.14               | 6366.51               |
| 16                                    | Earnings per share Basic and Diluted ₹-not<br>annualized (before and after extraordinary items) | 3.34                    | 4.72                    | 2.55                    | 13.29                 | 22.73                 |
| <b>PART-II</b>                        |   |                         |                         |                         |                       |                       |
| <b>A Particulars of Share Holding</b> |   |                         |                         |                         |                       |                       |
| 1                                     | Public Share Holding-   | 2815910                 | 2452410                 | 2452410                 | 2815910               | 2452410               |
|                                       | - Number of Shares  |                         |                         |                         |                       |                       |
|                                       | - Percentage of Shareholding  | 52.57%                  | 45.78%                  | 45.78%                  | 52.57%                | 45.78%                |
| 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<br>Shareholding of Promoters and Promoters group)     | 26.52%                  | 23.20%                  | 23.20%                  | 26.52%                | 23.20%                |
|                                       | -Percentage of Shares (as a % of the total share<br>capital of the Company)                     | 12.58%                  | 12.58%                  | 12.58%                  | 12.58%                | 12.58%                |
|                                       | b) Non-encumbered   |                         |                         |                         |                       |                       |
|                                       | -Number of Shares   | 1867040                 | 2230540                 | 2230540                 | 1867040               | 2230540               |
|                                       | -Percentage of Share (as a % of the total<br>Shareholding of Promoters and Promoters group)     | 73.48%                  | 76.80%                  | 76.80%                  | 73.48%                | 76.80%                |
|                                       | -Percentage of Shares (as a % of the total share<br>capital of the Company)                     | 34.85%                  | 41.64%                  | 41.64%                  | 34.85%                | 41.64%                |

|  |                            |
|--|----------------------------|
| <b>B Investor Complaints</b>                   | 3 months ended 31st Mar-15 |
| Pending at begning of the quarter              | NIL                        |
| Received during the quarter                    | 1                          |
| Disposed-off during the quarter                | 1                          |
| Remaining unresolved at the end of the quarter | NIL                        |

| <b>PARTICULARS</b>                        |                 | <b>As at 31-03-2015 Audited</b> | <b>As at 31-03-2014 Audited</b> | <b>Notes :</b>   |
|---|-----------------|---------------------------------|---------------------------------|--|
| <b>A EQUITY AND LIABILITIES</b>           |                 |                                 |                                 |  |
| 1 <b>Shareholder's Funds</b>              |                 |                                 |                                 |  |
| (a) Share Capital                         | 535.67          | 535.67                          |                                 | 1) 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.   |
| (b) Reserves and Surplus                  | 7025.14         | 6366.51                         |                                 | 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May ,2015.   |
| <b>Sub-total- Shareholder's funds</b>     | <b>7560.81</b>  | <b>6902.18</b>                  |                                 |  |
| 2 <b>Non-Current Liabilities</b>          |                 |                                 |                                 |  |
| (a) Long-term Borrowings                  | 904.09          | 1347.26                         |                                 | 3) The Board of Directors have recommended dividend of ₹ 0.50 (Previous Financial Year. ₹ 0.50) per paid up equity share of ₹ 10/- each for the accounting year ended on 31st March, 2015, subject to the approval of the shareholders.  |
| (b) Deferred Tax Liabilities (Net)        | 1518.40         | 1315.05                         |                                 |  |
| (c) Long-term Provisions                  | 58.92           | 42.77                           |                                 |  |
| <b>Sub-total- Non Current liabilities</b> | <b>2481.41</b>  | <b>2705.08</b>                  |                                 |  |
| 3 <b>Current Liabilities</b>              |                 |                                 |                                 |  |
| (a) Short-term Borrowings                 | 1947.25         | 1719.69                         |                                 | 4) 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.  |
| (b) Trade Payables                        | 1230.11         | 968.99                          |                                 |  |
| (c) Other Current Liabilities             | 901.83          | 1135.31                         |                                 |  |
| (d) Short-term Provisions                 | 54.43           | 143.86                          |                                 | 5) 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.                                   |
| <b>Sub-total- Current liabilities</b>     | <b>4133.62</b>  | <b>3967.85</b>                  |                                 | 6) The Board of Director 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. |
| <b>Total Equity &amp; Liabilities</b>     | <b>14175.84</b> | <b>13575.11</b>                 |                                 |  |
| <b>ASSETS</b>                             |                 |                                 |                                 |  |
| <b>B Non-Current Assets</b>               |                 |                                 |                                 |  |
| (a) Fixed Assets                          | 8622.02         | 8525.33                         |                                 |  |
| (b) Non-current Investments               | 445.68          | 341.67                          |                                 |  |
| (c) Long-term Loans and Advances          | 372.14          | 252.21                          |                                 |  |
| <b>Sub-total- Non Current Assets</b>      | <b>9439.84</b>  | <b>9119.21</b>                  |                                 |  |
| <b>Current Assets</b>                     |                 |                                 |                                 |  |
| (a) Inventories                           | 1952.37         | 1446.49                         |                                 |  |
| (b) Trade Receivables                     | 2478.70         | 2588.04                         |                                 |  |
| (c) Cash and Cash Equivalents             | 52.91           | 113.82                          |                                 |  |
| (d) Short-term Loans and Advances         | 247.67          | 281.68                          |                                 |  |
| (e) Other Current Assets                  | 4.35            | 25.87                           |                                 |  |
| <b>Sub-total- Current Assets</b>          | <b>4736.00</b>  | <b>4455.90</b>                  |                                 |  |
| <b>Total Assets</b>                       | <b>14175.84</b> | <b>13575.11</b>                 |                                 |  |

7) 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 year ended 31st March, 2015 is lower by ₹ 12.80 lakhs and ₹ 46.72 lakhs respectively. After considering the transition provision specified in Schedule II ₹ 21.25 lakhs (net of tax ₹ 10.94 lakhs ) has been adjusted to surplus in statement of profit and loss as on 1st April,2014.

8) Previous year/quarters figures have been regrouped wherever considered necessary.

| <b>STANDALONE SEGMENT WISE REVENUE, RESULTS &amp; CAPITAL EMPLOYED</b> |   |                                 |  |                               |                               | <b>(₹ In Lacs)</b> |
|--|---|---------------------------------|--|-------------------------------|-------------------------------|--------------------|
| <b>STANDALONE</b>  |   |                                 |  |                               |                               |                    |
| <b>Particulars</b>   | <b>QUARTER ENDED ON</b>   |                                 |  | <b>YEAR ENDED</b>             |                               |                    |
|  | <b>31-03-2015<br/>Unaudited</b>   | <b>31-12-2014<br/>Unaudited</b> | <b>31-03-2014<br/>Unaudited</b>  | <b>31-03-2015<br/>Audited</b> | <b>31-03-2014<br/>Audited</b> |                    |
| 1  | Segment Revenue (Net Sales/ Income from operations)                                     |                                 |  |                               |                               |                    |
|  | a) Paper  | 4706.30                         | 4232.19  | 4727.13                       | 18613.68                      | 18725.76           |
|  | b) Power Generation   | 49.70                           | 31.67  | 58.16                         | 264.55                        | 249.58             |
|  | Less: Inter Segment Revenue   | -                               | -  | -                             | -                             | -                  |
|  | Net Sales/ Income from operations   | <b>4756.00</b>                  | <b>4263.86</b>   | <b>4785.29</b>                | <b>18878.23</b>               | <b>18975.34</b>    |
| 2  | Segment Result : Profit before tax and Interest from each segment                       |                                 |  |                               |                               |                    |
|  | a) Paper  | 458.92                          | 440.85   | 472.54                        | 1567.96                       | 2224.42            |
|  | b) Power Generation   | 16.35                           | (1.07)   | 24.25                         | 132.69                        | 115.69             |
|  | Total Income  | 475.27                          | 439.78   | 496.79                        | 1700.65                       | 2340.11            |
|  | Less: (I)Interest   | 109.92                          | 108.29   | 98.94                         | 448.28                        | 311.56             |
|  | (II) Other Unallocable Expenditure/ (Income ) net of Unallocable (Income) / Expenditure | 69.67                           | 65.08  | 86.38                         | 264.16                        | 239.37             |
|  | Total Profit Before Tax   | <b>295.68</b>                   | <b>266.41</b>  | <b>311.47</b>                 | <b>988.21</b>                 | <b>1789.18</b>     |
| 3  | Capital Employed(Segment Assets-Segment Liabilities)                                    |                                 |  |                               |                               |                    |
|  | a) Paper  | 10266.62                        | 9929.43  | 10008.00                      | 10266.62                      | 10008.00           |
|  | b) Power Generation   | 1222.28                         | 1235.63  | 1288.55                       | 1222.28                       | 1288.55            |
|  | c) Other/ Unallocable   | (3,928.09)                      | (3,750.74)   | (4,394.37)                    | (3,928.09)                    | (4,394.37)         |
|  | Total Capital Employed  | <b>7560.81</b>                  | <b>7414.32</b>   | <b>6902.18</b>                | <b>7560.81</b>                | <b>6902.18</b>     |
| <b>For and on Behalf of Board of Directors</b>                         |   |                                 |  |                               |                               |                    |
| <b>PLACE : VAPI</b><br><b>DATE : 28.05.2015</b>                        |   |                                 | <b>Sd/-</b><br><b>Gautam D Shah</b><br><b>Chairman and Managing Director</b> |                               |                               |                    |