

वी. डी. अग्रवाल एण्ड कम्पनी

चार्टर्ड एकाउन्टेन्ट्स

मुख्य कार्यालय : बी.एम.-1. अभिप्रा कॉम्प्लेक्स, विलखुश इंडस्ट्रीयल ऐरिया, जी. टी. कानाल रोड, आजादपुर, दिल्ली-110033 दूरभाष : 42390909, 42390901, फ़ैक्स : 011-42390911

शाखा : जी.एफ. 58.59, वर्ल्ड ट्रेड सेंटर, बाराखम्बा लेन, नई दिल्ली-110001 दूरभाष : 23414629 टेलीफ़ैक्स : 011-23414503

Date : 30.05.2015

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors
Kalptaru Papers Limited

We have audited the quarterly financial results of KALPTARU PAPERS LIMITED for the year ended March 31st, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principal referred to in accordance with the recognition and measurement principles referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

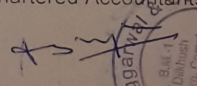
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
(ii) give a true and fair view of the net profit/ losses and other financial information for the Year ended 31st March, 2015 except The depreciation is required to be calculated on the basis of remaining useful life. The remaining useful life is determined by management on assumption basis.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For V D Aggarwal & Co.
Chartered Accountants


(CA Abhijai Aggarwal)
(Partner)
(Membership 517463)

