

Bilt Graphic Paper Products Limited
Audited Financial Results for the Year Ended 31st March 2015

Rs. In Lacs

| Sl. No. | Particulars | Three Months ended 31.03.15 Audited | Six Months ended 31.12.14 Unaudited | Six Months ended 30.06.14 Unaudited | For the Year ended 31.03.15 Audited | For the Year ended 30.06.14 Audited |
|---------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1 | (a) Net Sales | 90,184 | 181,572 | 180,046 | 271,756 | 364,950 |
| | (b) Other Operating Income | 2,758 | 3,855 | 3,729 | 6,613 | 6,835 |
| | Total | 92,942 | 185,427 | 183,775 | 278,369 | 371,785 |
| 2 | Expenditure | | | | | |
| | (a) Amortisation of Deferred Revenue Expenditure | - | - | - | - | - |
| | (b) (Increase)/Decrease in Stock in Trade and Work In Progress | (1,337) | (6,517) | (7,279) | (7,854) | (8,740) |
| | (c) Consumption of Raw Materials | 32,987 | 69,429 | 67,339 | 102,416 | 140,906 |
| | (d) Purchases of Traded Goods | 1,140 | 4,776 | 291 | 5,915 | 292 |
| | (e) Consumption of Stores & Spares | 19,274 | 40,861 | 41,083 | 60,134 | 79,292 |
| | (f) Power, Fuel & Water Charges | 10,986 | 22,762 | 23,643 | 33,747 | 49,710 |
| | (g) Personnel Cost | 6,798 | 10,452 | 9,837 | 17,250 | 18,369 |
| | (h) Depreciation | 4,807 | 10,901 | 13,440 | 15,708 | 22,607 |
| | (i) Other Expenditure | 6,718 | 10,911 | 12,503 | 17,628 | 23,161 |
| | Total | 81,373 | 163,575 | 160,857 | 244,944 | 325,597 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 11,569 | 21,852 | 22,918 | 33,425 | 46,188 |
| 4 | Other Income | - | - | - | - | - |
| 5 | Profit before Interest and Exceptional Items (3+4) | 11,569 | 21,852 | 22,918 | 33,425 | 46,188 |
| 6 | Interest & Financing Charges (Net) | 10,514 | 18,499 | 17,633 | 29,013 | 33,415 |
| 7 | Exceptional Items- Voluntary Retirement Expenses | 255 | - | - | 255 | - |
| 8 | Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7) | 799 | 3,353 | 5,285 | 4,157 | 12,773 |
| 9 | Tax Expense -Estimated : | | | | | |
| | Current Tax / MAT (Net of MAT entitlement Credit and Write Back of Excess Provisions) | 19 | 83 | 131 | 102 | 315 |
| | Deferred Tax Liability (Net) | 470 | (289) | 878 | 181 | 1,123 |
| | | 489 | (206) | 1,009 | 283 | 1,438 |
| 10 | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9) | 310 | 3,559 | 4,277 | 3,874 | 11,335 |
| 11 | Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 12 | Net Profit(+)/ Loss(-) for the period (10-11) | 310 | 3,559 | 4,277 | 3,874 | 11,335 |
| 13 | Paid up Equity Share Capital | | | | 55,005 | 55,005 |
| 14 | Paid Up Debt Capital | | | | 345,690 | 351,308 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet | | | | 89,916 | 91,358 |
| 16 | Debenture Redemption Reserve | | | | 12,750 | 14,625 |
| 17 | Earnings Per Share before exceptional item | | | | 0.75 | 2.06 |
| 18 | Earnings Per Share after exceptional item | | | | 0.70 | 2.06 |
| 19 | Debt Equity Ratio | | | | 1.76 | 1.77 |
| 20 | Debt Service Coverage Ratio | | | | 1.63 | 1.86 |
| 21 | Interest Service Coverage Ratio | | | | 1.70 | 2.77 |

Notes:

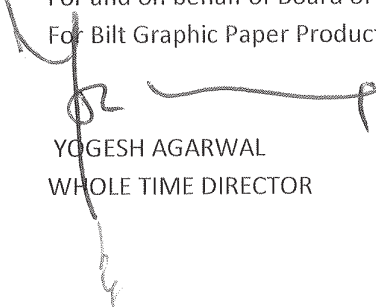
1. Provision for taxation is net of MAT entitlement credit amounting to Rs. 149 Lacs & Rs.770 Lacs for the quarter/Period ended 31st March'2015 respectively.(Corresponding quarter/Period ended 31st March'2014 Rs.565 Lacs & Rs.1950 Lacs respectively).
2. The current financial year is for a period of 9 months i.e. from 1st July'14 to 31st March'15 & thereafter 12 months financial year from April to March every year. Consequent to above the current financial results are for 3 months period ended 31st March'2015 as against preceding/previous period of Six Months. The Financial results are accordingly not comparable with previous period(s).
3. The Company had declared an interim dividend of 7% i.e. Rs.0.70/- per share on 55,00,50,000 Equity Shares of Rs. 10/- each for the financial year 2014-15 in its Board meeting held on 5th February 2015.
4. Formulae for Computation of Ratios are as follows:

Debt Equity Ratio = Debt / Equity (including Compulsory convertible Debentures)

Debt Service Coverage Ratio = (Earnings before Depreciation, Amortisation, Interest and Tax – Current Cash Taxes) / (Interest Expense + Principal Repayments made during the period for long term loans).

Interest Service Coverage Ratio = Earnings before Depreciation, Amortisation, Interest and Tax / Interest Expense.
5. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 26th May, 2015 and have been audited by the Statutory Auditors of the Company.
6. Previous Year/Period figures have been regrouped / rearranged, wherever necessary.

Place: New Delhi.
Dated: 26th May, 2015

For and on behalf of Board of Directors
For Bilt Graphic Paper Products Limited

YOGESH AGARWAL
WHOLE TIME DIRECTOR