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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

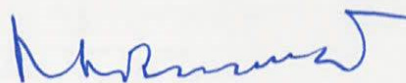
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Company"), its subsidiary and jointly controlled entity (the Company, its subsidiary and jointly controlled entity constitute "the Group") for the Quarter and Six months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of a subsidiary and a jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect total asset of Rs. 1,423.54 lakhs as at 30th September, 2015, total revenues of Rs. 429.88 lakhs and Rs. 521.78 lakhs for the Quarter and Six Months ended 30th September, 2015, respectively and total loss after tax of Rs. 5.21 lakhs and Rs. 34.88 lakhs for the Quarter and Six months ended 30th September, 2015, respectively as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entity, is based solely on the report of the other auditors.
4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in

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terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months Ended 30th September, 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 46930)

MUMBAI, 5th November, 2015

SHREE AJIT PULP AND PAPER LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER, 2015.**

PART-I

(₹ In Lacs)

Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 Audited
1 Income from operations						
a) Net sales/income from operation (Net of excise duty)	5770.81	5556.47	5238.70	11327.28	9858.37	18878.23
b) Other operating income	-	0.90	-	0.90	2.05	2.05
Total Income from Operations (Net)	5770.81	5557.37	5238.70	11328.18	9860.42	18880.28
2 Expenses						
a) Cost of materials consumed	3584.13	3490.35	3444.35	7074.48	6414.13	12226.80
b) Change in inventory of finished goods and work-in-progress	32.65	73.51	(30.23)	106.16	123.00	(59.04)
c) Employee benefits expense	296.09	248.60	251.94	544.69	453.22	890.34
d) Depreciation and amortisation expenses	128.20	128.27	125.40	256.47	249.23	510.85
e) Fuel and power consumed	667.91	674.66	704.39	1342.57	1290.80	2484.86
f) Other expenses	402.47	363.95	341.82	766.42	675.99	1398.37
Total Expenses (a+b+c+d+e+f)	5111.45	4979.34	4837.67	10090.79	9206.37	17452.18
3 Profit from operations before other Income, finance costs and exceptional items (1-2)	659.36	578.03	401.03	1237.39	654.05	1428.10
4 Other Income	1.10	1.02	1.07	2.12	2.14	8.39
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	660.46	579.05	402.10	1239.51	656.19	1436.49
6 Finance costs	95.68	107.77	104.36	203.45	230.07	448.28
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	564.78	471.28	297.74	1036.06	426.12	988.21
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	564.78	471.28	297.74	1036.06	426.12	988.21
10 Tax Expenses (a+b)	177.91	145.88	76.23	323.79	145.75	276.09
a) Current Tax	154.87	132.24	62.61	287.11	87.83	208.59
Less: Mat Credit Entitlement	7.84	-	(67.46)	7.84	(67.46)	(146.79)
b) Deferred Tax	15.20	13.64	81.08	28.84	125.38	214.29
11 Net Profit from ordinary activities after tax (9-10)	386.87	325.40	221.51	712.27	280.37	712.12
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit for the period (11+12)	386.87	325.40	221.51	712.27	280.37	712.12
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	-	-	-	-	-	7025.14
16 Earnings per share Basic and Diluted ₹-not annualized (before and after extraordinary items)	7.22	6.07	4.14	13.30	5.23	13.29

PART-II

Particulars of Share Holding	Quarter ended on 30-09-2015					
	2815910	2815910	2452410	2815910	2452410	2815910
1 Public Share Holding-						
- Number of Shares	2815910	2815910	2452410	2815910	2452410	2815910
- Percentage of Shareholding	52.57%	52.57%	45.78%	52.57%	45.78%	52.57%
2 Promoters and Promoters group Shareholding						
a) Pledged/Encumbered						
-Number of Shares	773750	773750	673750	773750	673750	673750
-Percentage of Share (as a % of the total Shareholding of Promoters and Promoters group)	30.45%	30.45%	23.20%	30.45%	23.20%	26.52%
-Percentage of Shares (as a % of the total share capital of the Company)	14.44%	14.44%	12.58%	14.44%	12.58%	12.58%
b) Non-encumbered						
-Number of Shares	1767040	1767040	2230540	1767040	2230540	1867040
-Percentage of Share (as a % of the total Shareholding of Promoters and Promoters group)	69.55%	69.55%	76.80%	69.55%	76.80%	73.48%
-Percentage of Shares (as a % of the total share capital of the Company)	32.99%	32.99%	41.64%	32.99%	41.64%	34.85%
B Investor Complaints	Quarter ended on 30-09-2015					
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					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

PARTICULARS	As At	As At
	30-09-2015 Unaudited	31-03-2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	535.67	535.67
(b) Reserves and Surplus	7737.41	7025.14
Sub-total- Shareholder's funds	8273.08	7560.81
2 Non-Current Liabilities		
(a) Long-Term Borrowings	1337.01	904.09
(b) Deferred Tax Liabilities (Net)	1547.24	1518.40
(c) Long Term Provisions	66.93	58.92
Sub-total- Non Current liabilities	2951.18	2481.41
3 Current Liabilities		
(a) Short-Term Borrowings	1134.43	1947.25
(b) Trade Payables	1506.64	1230.11
(c) Other Current Liabilities	915.21	901.83
(d) Short-Term Provisions	93.92	54.43
Sub-total- Current liabilities	3650.20	4133.62
Total Equity & Liabilities	14874.46	14175.84
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	8469.83	8622.02
(b) Non-current investments	483.18	445.68
(c) Long term loans and advances	296.46	372.14
Sub-total- Non Current Assets	9249.47	9439.84
2 Current Assets		
(a) Inventories	1779.30	1952.37
(b) Trade receivables	3422.42	2478.70
(c) Cash and Bank Balances	57.04	52.91
(d) Short-term loans and advances	344.96	247.67
(e) Other current assets	21.27	4.35
Sub-total- Current Assets	5624.99	4736.00
Total Assets	14874.46	14175.84

STANDALONE SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ In Lacs)

Particulars	STANDALONE					
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 Audited
1 Segment Revenue (Net Sales/ Income from operations)						
a) Paper	5663.08	5450.87	5157.30	11113.95	9675.19	18613.68
b) Power Generation	107.73	105.60	81.40	213.33	183.18	264.55
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from operations	5770.81	5556.47	5238.70	11327.28	9858.37	18878.23
2 Segment Result : Profit before tax and Interest from each segment						
a) Paper	675.34	586.43	427.34	1261.77	668.19	1567.96
b) Power Generation	74.52	72.60	45.45	147.12	117.41	132.69
Total Income	749.86	659.03	472.79	1408.89	785.60	1700.65
Less: (I) Interest	95.68	107.77	104.36	203.45	230.07	448.28
(II) Other Unallocable Expenditure/ (Income) net of Unallocable (Income) / Expenditure	89.40	79.98	70.69	169.38	129.41	264.16
Total Profit Before Tax	564.78	471.28	297.74	1036.06	426.12	988.21
3 Capital Employed (Segment Assets-Segment Liabilities)						
a) Paper	10858.78	10078.88	9698.47	10858.78	9698.47	10266.62
b) Power Generation	1187.89	1209.38	1247.10	1187.89	1247.10	1222.28
c) Other/ Unallocable	(3773.59)	(3402.05)	(3784.27)	(3773.59)	(3784.27)	(3928.09)
Total Capital Employed	8273.08	7886.21	7161.30	8273.08	7161.30	7560.81

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 5th November, 2015.
- 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 2015.
- The financial results for the period are not representative of the annual results.
- 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.
- 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

Gautam D Singh
Chairman and Managing Director

PLACE : VAPI
DATE : 5.11.2015