

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office: Survey No. 239, Near Moral Railway Crossing, Village Salvav, via-Vapi-396191
 E-mail: shreeajit@shreeajit.com, Website: www.shreeajit.com, Tel.No. 0260-2437106, Fax no. 0260-2437090, CIN: L21010GJ1995PLC025135
 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS

PART-I	Particulars	(₹ in Lacs)					
		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	4627.58	5667.72	4716.26	15280.57	15251.12	20469.95
	a) Net sales/income from operation (Net of excise duty)	0.43	1.70	-	4.18	-	2.08
	b) Other operating income	4626.01	5669.42	4716.26	15284.75	15251.12	20472.03
	Total Income from Operations (Net)						
2	Expenses	3024.44	3728.39	3097.74	9969.02	9676.86	13138.69
	a) Cost of materials consumed	(182.21)	(21.18)	(124.96)	(53.44)	(159.34)	(241.04)
	b) Change in inventory of finished goods and work-in-progress	240.88	266.35	213.00	720.33	625.00	876.43
	c) Employee benefits expense	135.38	129.90	125.52	393.55	338.51	470.59
	d) Depreciation and amortisation expenses	660.12	774.43	641.88	2081.80	2093.07	2797.38
	e) Fuel and power consumed	354.82	379.60	322.80	1108.92	965.43	1319.30
	f) Other expenses	4233.23	5257.49	4275.98	14220.18	13539.53	18361.36
	(Total Expenses (a+b+c+d+e+f))						
3	Profit from operations before other income, finance costs and exceptional items (1-2)	394.78	411.93	440.28	1064.57	1711.59	2110.66
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	376.61
	a) Current Tax	56.17	62.85	(21.50)	144.52	324.03	(114.87)
	Less: Mat Credit Entitlement	(32.99)	(67.46)	-	(100.45)	-	-
	b) Deferred Tax	(6.36)	67.66	153.91	100.27	204.13	389.05
	i) Current year (Refer note 7)	-	-	-	-	(130.13)	(130.13)
	ii) Prior year	-	-	4.92	-	3.19	58.02
	c) (Excess)/short provision for taxation of earlier years	-	-	-	-	-	-
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	4.83	4.35	3.85	10.19	19.87	6328.58
16	Earnings per share Basic and Diluted ₹-not annualized (before and after extraordinary items)						21.91

PART-II							
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)	4595.91	5586.32	4692.07	15065.72	15059.69	20220.37
	a) Paper	31.67	81.40	24.19	214.85	191.43	249.58
	b) Power Generation	-	-	-	-	-	-
	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
	(1.07)	(1.07)	45.45	(9.29)	116.34	91.44	115.69
	b) Power Generation	461.15	483.84	495.34	1262.81	1868.64	2356.93
	Total Income	121.79	117.94	99.64	380.89	253.29	367.86
	Less: (i) Interest	64.07	69.69	52.21	191.92	149.69	235.68
	(ii) Other Unallocable Expenditure/ (Income) net of Unallocable (Income) / Expenditure	-	-	-	-	-	-
	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	16973.34
Profit before Tax	266.41	297.74	361.35	692.63	1477.71	1789.18
Profit after Tax	253.03	221.51	227.49	593.39	1080.98	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, 1991 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/consistent to current quarter classification.

For and on Behalf of Board of Directors
 Gautam D Shah
 Chairman and Managing Director

PLACE : VAPI
 DATE : 07.02.2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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 entities (the Company, its subsidiary and jointly controlled entities constitute "the Group") for the Quarter and Nine Months ended 31/12/2014 ("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 two jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 364.14 lakhs and Rs. 1160.47 lakhs for the Quarter and Nine Months ended 31/12/2014, respectively, and total profit after tax of Rs. 5.45 lakhs and Rs. 12.28 lakhs for the Quarter and Nine Months ended 31/12/2014 respectively, as considered in the consolidated financial results. These interim financial results 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 this subsidiary and jointly controlled entities, is based solely on the reports 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 the Companies Act, 1956 (which are deemed to be applicable as per 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 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

**Deloitte
Haskins & Sells LLP**

disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31/12/2014
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, 7th February, 2015

Deloitte Haskins & Sells LLP


Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

Tel: +91 (022) 6185 4000
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1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Company") for the Quarter and Nine Months ended 31/12/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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. Based on our review conducted as stated 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 the Companies Act, 1956 (which are deemed to be applicable as per 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 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.
4. 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 Nine Months Ended 31/12/2014 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, 7th February, 2015

SHREE AJIT PULP AND PAPER LIMITED

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

PART-I		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
(₹ in Lacs)							
1	Income from operations						
	a) Net sales/income from operation	4263.86	5238.70	4365.47	14122.23	14190.05	18975.34
	b) Other operating income				2.05		2.08
	Total Income from Operations (Net)	4263.86	5238.70	4365.47	14124.28	14190.05	18977.42
2	Expenses						
	a) Cost of materials consumed	2774.35	3444.35	2848.54	9188.48	8943.92	12112.34
	b) Change in inventory of finished goods and work-in-progress	(154.77)	(30.23)	(103.84)	(31.77)	(126.10)	(224.13)
	c) Employee benefits expense	226.30	251.94	199.31	679.52	583.70	823.39
	d) Depreciation and amortisation expenses	130.81	125.40	121.10	380.04	325.52	453.01
	e) Fuel and power consumed	592.57	704.39	586.13	1883.37	1898.45	2512.47
	f) Other expenses	321.05	341.82	290.27	997.04	877.85	1205.12
	Total Expenses (a+b+c+d+e+f)	3890.31	4837.67	3921.51	13096.68	12503.34	16882.20
3	Profit from operations before other income, finance costs and exceptional items (1-2)	373.55	401.03	443.96	1027.60	1686.71	2095.22
4	Other Income	1.15	1.07	1.11	3.29	3.62	5.52
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	374.70	402.10	445.07	1030.89	1690.33	2100.74
6	Finance costs	108.29	104.36	83.72	338.36	212.62	311.56
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	266.41	297.74	361.35	692.53	1477.71	1789.18
8	Exceptional items						
9	Profit from ordinary activities before Tax (7+8)	266.41	297.74	361.35	692.53	1477.71	1789.18
10	Tax Expenses (a+b+c) (Refer note 6)	13.38	76.23	133.86	159.14	396.73	571.52
	a) Current Tax	55.85	62.61	(22.00)	143.68	323.00	375.96
	Less: Mat Credit Entitlement	(32.99)	(67.46)		(100.45)		(114.87)
	b) Deferred Tax						
	i) Current year (Refer Note 6)	(9.40)	81.08	150.94	115.91	200.67	382.57
	ii) Prior year					(130.13)	(130.13)
	c) (Excess)/short provision for taxation of earlier years			4.92		3.19	57.99
11	Net Profit from ordinary activities after tax (9-10)	253.03	221.51	227.49	533.39	1080.98	1217.66
12	Extraordinary items (net of tax expenses)						
13	Net Profit for the period (11+12)	253.03	221.51	227.49	533.39	1080.98	1217.66
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						6366.51
16	Earnings per share Basic and Diluted ₹ - not annualized (before and after extraordinary items)	4.72	4.14	4.25	9.96	20.18	22.73

PART-II		STANDALONE					
A Particulars of Share Holding		Quarter ended on 31-12-2014					
1	Public Share Holding - Number of Shares	2452410	2452410	2452660	2452410	2452660	2452410
	- 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					

STANDALONE 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	4232.19	5157.30	4341.28	13907.38	13998.62	18725.76
	b) Power Generation	31.67	81.40	24.19	214.85	191.43	249.58
	Less: Inter Segment Revenue						
	Net Sales/ Income from operations	4263.86	5238.70	4365.47	14122.23	14190.05	18975.34
2	Segment Result : Profit before tax and Interest from each segment						
	a) Paper	440.85	427.34	508.16	1109.04	1751.84	2224.42
	b) Power Generation	(1.07)	45.45	(9.29)	116.34	91.44	115.69
	Total Income	439.78	472.79	498.87	1225.38	1843.28	2340.11
	Less: (i) Interest	108.29	104.36	83.72	338.36	212.62	311.56
	(ii) Other Unallocable Expenditure/ (Income) net of Unallocable (Income) / Expenditure	65.08	70.69	53.30	194.49	152.95	239.37
	Total Profit Before Tax	266.41	297.74	361.35	692.53	1477.71	1789.18
3	Capital Employed (Segment Assets-Segment Liabilities)						
	a) Paper	9929.43	9698.47	9308.87	9929.43	9308.87	10008.00
	b) Power Generation	1235.63	1247.10	1316.78	1235.63	1318.78	1288.55
	c) Other/ Unallocable	(3,750.74)	(3,784.27)	(3,830.81)	(3,750.74)	(3,830.81)	(4,394.37)
	Total Capital Employed	7414.32	7161.30	6796.84	7414.32	6796.84	6902.18

- 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.
 - 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 ₹ 10.82 lacs and ₹ 33.92 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 80A 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 Samanjan 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/commensurate to current quarter classification.

For and on Behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director

PLACE : VAPI
DATE : 07.02.2015