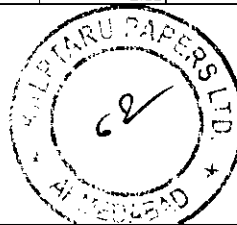


**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
ON 31st MARCH, 2015**

Sr. No	PARTICULARS	(Rs. in Lacs)				
		3 Months ended on	Preceding 3 Months ended on	Corresponding 3 Months ended on	Year to date figures for Current Period	Year to date figures for Previous Period
		31-03-2015 (Audited)	31-12-2014 (Unaudited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
1	Income from operations					
	a) Net Sales/Income From Operations (Net of excise duty)			108.74	23.85	3,622.90
	b) Other Operating Income					
	c) Income from Associates					
	Total Income from operations (Net)			108.74	23.85	3,622.90
2	Expenses					
	a) Cost of materials consumed			230.09	60.64	1,300.98
	b) Purchases of stock-in-trade					1,383.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.31	3.29	26.63	2.31	96.79
	d) Employee benefits expense	0.75	1.52	19.11	0.75	183.91
	e) Depreciation and amortisation expense	196.03	65.32	62.17	389.63	261.16
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	92.02	8.71	294.53	106.23	1,096.68
	Total Expenses	291.11	78.84	632.53	559.56	4,322.55
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-291.11	-78.84	-523.80	-535.71	-699.66
4	Other Income	43.85	11.98	-8.47	54.00	11.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-247.26	-66.86	-532.27	-481.71	-688.48
6	Finance costs	57.55	109.07	122.75	379.76	474.42
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-304.81	-175.93	-655.02	-861.47	-1,162.90
8	Exceptional Items			21.15		21.15
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-304.81	-175.93	-676.17	-861.47	-1,184.05
10	Tax expense	-185.13		-227.72	-185.13	-296.46
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	-119.68	-175.93	-448.45	-676.34	-887.59
12	Extraordinary items (net of tax expense)					
13	Net Profit (+)/ Loss (-) for the period (11-12)	-119.68	-175.93	-448.45	-676.34	-887.59
14	Share of profit / (loss) of associates					
15	Minority interest					
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	-119.68	-175.93	-448.45	-676.34	-887.59
17	Paid-up equity share capital (Face Value of Rs. 10/- each per equity Share)	446.81	446.81	446.81	446.81	446.81
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19 i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	-2.68	-3.94	-10.04	-15.14	-19.86
	b) Diluted	-2.68	-3.94	-10.04	-15.14	-19.86
19 ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	-2.68	-3.94	-10.04	-15.14	-19.86
	b) Diluted	-2.68	-3.94	-10.04	-15.14	-19.86



A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Equity Shares	1783355	1783955	1783955	1783355	1783955
	- Percentage of Shareholding	39.91%	39.93%	39.93%	39.91%	39.93%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
	- Number of Equity Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Equity Shares	2684765	2684165	2684165	2684765	2684165
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share)	60.09%	60.07%	60.07%	60.09%	60.07%
B	INVESTOR COMPLAINTS					3 months ended 31-03-2015
	Pending at the beginning of the quarter					NIL
	Received during the quarter					NIL
	Disposed of during the quarter					NIL
	Remaining unresolved at the end of the quarter					NIL

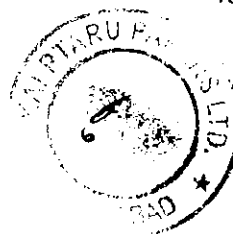


STATEMENT OF ASSETS & LIABILITIES			
	Particulars	As at Current year ended 31/03/2015 (Audited)	As at previous year ended 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	44,681,200.00	44,681,200.00
	(b) Reserves and surplus	(97,621,507.74)	(29,986,975.98)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(52,940,307.74)	14,694,224.02
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	148,658,570.00	298,570,464.53
	(b) Deferred tax liabilities (net)	-	1,938,751.72
	(c) Other long-term liabilities	7,719,688.00	54,891,681.00
	(d) Long-term provisions	1,425,897.00	1,436,859.00
	Sub-total - Non-current liabilities	157,804,155.00	356,837,756.25
5	Current liabilities		
	(a) Short-term borrowings	106,423,515.33	105,968,480.33
	(b) Trade payables	42,273,926.46	33,710,867.43
	(c) Other current liabilities	197,669,663.58	55,916,364.90
	(d) Short-term provisions	44,561,911.73	18,583,584.29
	Sub-total - Current liabilities	390,929,017.10	214,179,296.95
	TOTAL - EQUITY AND LIABILITIES	495,792,864.36	585,711,277.22
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	380,978,518.37	420,715,756.88
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	46,000.00	46,000.00
	(d) Deferred tax assets (net)	16,574,671.67	-
	(e) Long-term loans and advances	29,788,586.00	3,589,886.88
	(f) Other non-current assets	22,689,685.50	23,619,989.50
	Sub-total - Non-current assets	450,077,461.54	447,971,633.26
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	19,200,370.54	26,156,124.33
	(c) Trade receivables	19,042,846.09	90,595,441.24
	(d) Cash and cash equivalents	2,819,345.08	2,571,337.44
	(e) Short-term loans and advances	-	-
	(f) Other current assets	4,652,841.11	18,416,740.95
	Sub-total - Current assets	45,715,402.82	137,739,643.96
	TOTAL - ASSETS	495,792,864.36	585,711,277.22

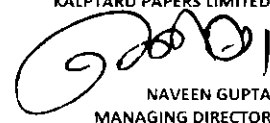
Notes:

- The above unaudited results for the quarter ended 31st March, 2015 have been reviewed by Audit Committee and taken on record by the Board of Directors at their meeting held on 30th, May, 2015.
- The Financial results for the year ended 31st March, 2015 have been audited by the Statutory Auditors of the Company.
- The Company is mainly engaged in single segment i.e. Manufacturing & Trading of Paper. Hence there is no other primary reportable segment as required by AS-17 on 'Segment Reporting' issued by ICAI.
- The figures stated above have been reclassified/regrouped wherever necessary to confirm with the classification in the financial statements for the quarter ended on 31st March, 2015.
- In the case of the Balance Sheet and statement of Profit & Loss, of the state of affairs and profit of the Company as at March 31, 2015 subject to depreciation on fixed assets. 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.
- The figures of last quarter are the balancing figures between audited in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.

Date : 30th May, 2015
Place : Ahmedabad



For & on behalf of Board of Directors of
KALPTARU PAPERS LIMITED


NAVEEN GUPTA
MANAGING DIRECTOR