

# SHREE AJIT PULP AND PAPER LIMITED

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016.

(₹ in Lakh)

| Particulars  | 3 months ended<br>(30/09/2016) | Preceding 3<br>months ended<br>(30/06/2016) | Corresponding 3<br>months ended in the<br>previous year<br>(30/09/2015) | 6 months<br>ended<br>(30/09/2016) | Corresponding 6<br>months ended in<br>the previous year<br>(30/09/2015) | Previous year<br>ended<br>(31/03/2016) |
|--|--------------------------------|---|---|-----------------------------------|---|--|
| (Refer Notes Below)  | (Unaudited)                    | (Unaudited)                                 | (Unaudited)   | (Unaudited)                       | (Unaudited)   | (Audited)                              |
| <b>1 Income from operations</b>  |                                |   |   |                                   |   |  |
| a) Net sales/income from operation<br>(Net of excise duty)   | 4808.73                        | 5925.13                                     | 5770.81   | 10733.86                          | 11327.28  | 22225.82                               |
| b) Other operating income  | -                              | -   | -   | -                                 | 0.90  | 0.90                                   |
| <b>Total Income from Operations (Net)</b>  | <b>4808.73</b>                 | <b>5925.13</b>                              | <b>5770.81</b>  | <b>10733.86</b>                   | <b>11328.18</b>   | <b>22226.72</b>                        |
| <b>2 Expenses</b>  |                                |   |   |                                   |   |  |
| a) Cost of materials consumed  | 2947.52                        | 3832.50                                     | 3584.13   | 6780.02                           | 7074.48   | 13798.20                               |
| b) Changes in inventory of finished goods and<br>work-in-progress  | 107.72                         | (58.71)                                     | 32.65   | 49.01                             | 106.16  | 292.20                                 |
| c) Employee benefits expense   | 303.35                         | 304.42                                      | 296.09  | 607.77                            | 544.69  | 1196.41                                |
| d) Depreciation and amortisation expense   | 132.57                         | 128.31                                      | 128.20  | 260.88                            | 256.47  | 514.98                                 |
| e) Fuel and power consumed   | 527.36                         | 617.15                                      | 667.91  | 1144.51                           | 1342.57   | 2517.11                                |
| f) Other expenses  | 463.95                         | 398.01                                      | 402.47  | 861.96                            | 766.42  | 1709.35                                |
| <b>Total Expenses (a+b+c+d+e+f)</b>  | <b>4482.47</b>                 | <b>5221.68</b>                              | <b>5111.45</b>  | <b>9704.15</b>                    | <b>10090.79</b>   | <b>20028.25</b>                        |
| <b>3 Profit from operations before other income,<br/>finance costs and exceptional items (1-2)</b>         | <b>326.26</b>                  | <b>703.45</b>                               | <b>659.36</b>   | <b>1029.71</b>                    | <b>1237.39</b>  | <b>2198.47</b>                         |
| <b>4 Other Income</b>  | <b>1.26</b>                    | <b>1.14</b>                                 | <b>1.10</b>   | <b>2.40</b>                       | <b>2.12</b>   | <b>4.36</b>                            |
| <b>5 Profit from ordinary activities before finance<br/>costs and exceptional items (3+4)</b>              | <b>327.52</b>                  | <b>704.59</b>                               | <b>660.46</b>   | <b>1032.11</b>                    | <b>1239.51</b>  | <b>2202.83</b>                         |
| <b>6 Finance costs</b>   | <b>112.00</b>                  | <b>101.63</b>                               | <b>95.68</b>  | <b>213.63</b>                     | <b>203.45</b>   | <b>406.45</b>                          |
| <b>7 Profit from ordinary activities after finance costs but<br/>before exceptional items (5-6)</b>        | <b>215.52</b>                  | <b>602.96</b>                               | <b>564.78</b>   | <b>818.48</b>                     | <b>1036.06</b>  | <b>1796.38</b>                         |
| <b>8 Exceptional items</b>   | <b>-</b>                       | <b>-</b>                                    | <b>-</b>  | <b>-</b>                          | <b>-</b>  | <b>-</b>                               |
| <b>9 Profit from ordinary activities before Tax (7+8)</b>  | <b>215.52</b>                  | <b>602.96</b>                               | <b>564.78</b>   | <b>818.48</b>                     | <b>1036.06</b>  | <b>1796.38</b>                         |
| <b>10 Tax Expenses (a+b+c)</b>   | <b>45.35</b>                   | <b>184.07</b>                               | <b>177.91</b>   | <b>229.42</b>                     | <b>323.79</b>   | <b>586.62</b>                          |
| a) Current Tax   | 49.21                          | 184.63                                      | 154.87  | 233.84                            | 287.11  | 518.90                                 |
| b) Mat Credit  | -                              | -   | 7.84  | -                                 | 7.84  | 7.84                                   |
| c) Deferred Tax  | (3.86)                         | (0.56)                                      | 15.20   | (4.42)                            | 28.84   | 59.88                                  |
| <b>11 Net Profit from ordinary activities after tax (9-10)</b>   | <b>170.17</b>                  | <b>418.89</b>                               | <b>386.87</b>   | <b>589.06</b>                     | <b>712.27</b>   | <b>1209.76</b>                         |
| <b>12 Extraordinary items (net of tax expense)</b>   | <b>-</b>                       | <b>-</b>                                    | <b>-</b>  | <b>-</b>                          | <b>-</b>  | <b>-</b>                               |
| <b>13 Net Profit for the period (11+12)</b>  | <b>170.17</b>                  | <b>418.89</b>                               | <b>386.87</b>   | <b>589.06</b>                     | <b>712.27</b>   | <b>1209.76</b>                         |
| <b>14 Paid up equity share capital<br/>(Face Value of ₹ 10/- per share)</b>                                | <b>535.67</b>                  | <b>535.67</b>                               | <b>535.67</b>   | <b>535.67</b>                     | <b>535.67</b>   | <b>535.67</b>                          |
| <b>15 Reserves excluding Revaluation Reserves as per balance<br/>sheet of previous accounting year</b>     |                                |   |   |                                   |   | <b>8186.54</b>                         |
| <b>16 Earnings per share Basic and Diluted ₹-not<br/>annualized (before and after extraordinary items)</b> | <b>3.18</b>                    | <b>7.82</b>                                 | <b>7.22</b>   | <b>11.00</b>                      | <b>13.30</b>  | <b>22.58</b>                           |

### STANDALONE STATEMENT OF ASSETS AND LIABILITIES (₹ In Lakh)

| PARTICULARS  | As At<br>30-09-2016<br>Unaudited | As At<br>31-03-2016<br>Audited |
|--|----------------------------------|--------------------------------|
|  | <b>A EQUITY AND LIABILITIES</b>  |                                |
| <b>1 Shareholder's Funds</b>   |                                  |                                |
| (a) Share Capital  | 535.67                           | 535.67                         |
| (b) Reserves and Surplus   | 8775.60                          | 8186.54                        |
| <b>Sub-total- Shareholder's funds</b>  | <b>9311.27</b>                   | <b>8722.21</b>                 |
| <b>2 Non-Current Liabilities</b>   |                                  |                                |
| (a) Long-Term Borrowings   | 970.50                           | 1022.40                        |
| (b) Deferred Tax Liabilities (Net)   | 1573.85                          | 1578.27                        |
| (c) Long Term Provisions   | 66.33                            | 64.20                          |
| <b>Sub-total- Non Current liabilities</b>  | <b>2610.68</b>                   | <b>2664.87</b>                 |
| <b>3 Current Liabilities</b>   |                                  |                                |
| (a) Short-Term Borrowings  | 1144.28                          | 966.77                         |
| (b) Trade Payables   |                                  |                                |
| (i) Total outstanding dues of micro enterprises<br>and small enterprises                       | 14.83                            | 16.69                          |
| (ii) Total outstanding dues of creditors other<br>than micro enterprises and small enterprises | 1191.30                          | 1416.37                        |
| (c) Other Current Liabilities  | 991.16                           | 923.12                         |
| (d) Short-Term Provisions  | 28.53                            | 105.46                         |
| <b>Sub-total- Current liabilities</b>  | <b>3370.10</b>                   | <b>3428.41</b>                 |
| <b>Total Equity &amp; Liabilities</b>  | <b>15292.05</b>                  | <b>14815.49</b>                |
| <b>B ASSETS</b>  |                                  |                                |
| <b>1 Non-Current Assets</b>  |                                  |                                |
| (a) Fixed Assets   | 8365.00                          | 8310.47                        |
| (b) Non-current investments  | 598.18                           | 548.18                         |
| (c) Long term loans and advances   | 389.71                           | 237.75                         |
| <b>Sub-total- Non Current Assets</b>   | <b>9352.89</b>                   | <b>9096.40</b>                 |
| <b>2 Current Assets</b>  |                                  |                                |
| (a) Inventories  | 1673.10                          | 1641.31                        |
| (b) Trade receivables  | 2955.86                          | 3706.10                        |
| (c) Cash and Bank Balances   | 62.25                            | 60.00                          |
| (d) Short-term loans and advances  | 799.33                           | 282.56                         |
| (e) Other current assets (Refer note 6)  | 448.62                           | 29.12                          |
| <b>Sub-total- Current Assets</b>   | <b>5939.16</b>                   | <b>5719.09</b>                 |
| <b>Total Assets</b>  | <b>15292.05</b>                  | <b>14815.49</b>                |

## STANDALONE SEGMENT INFORMATION

(₹ In Lakh)

| Particulars  | 3 months ended<br>(30/09/2016) | Preceding 3<br>months ended<br>(30/06/2016) | Corresponding 3<br>months ended in the<br>previous year<br>(30/09/2015) | 6 months<br>ended<br>(30/09/2016) | Corresponding 6<br>months ended in<br>the previous year<br>(30/09/2015) | Previous year<br>ended<br>(31/03/2016) |
|--|--------------------------------|---|---|-----------------------------------|---|--|
|  | (Unaudited)                    | (Unaudited)                                 | (Unaudited)   | (Unaudited)                       | (Unaudited)   | (Audited)                              |
| 1 Segment Revenue (Net Sales/ Income from operations)                |                                |   |   |                                   |   |  |
| a) Paper   | 4690.41                        | 5807.28                                     | 5663.08   | 10497.69                          | 11113.95  | 21934.82                               |
| b) Power Generation  | 118.32                         | 117.85                                      | 107.73  | 236.17                            | 213.33  | 291.00                                 |
| Less: Inter Segment Revenue  | -                              | -   | -   | -                                 | -   | -                                      |
| <b>Net Sales/ Income from operations</b>                             | <b>4808.73</b>                 | <b>5925.13</b>                              | <b>5770.81</b>  | <b>10733.86</b>                   | <b>11327.28</b>   | <b>22225.82</b>                        |
| 2 Segment Result (Profit before tax and Interest from each segment ) |                                |   |   |                                   |   |  |
| a) Paper   | 337.97                         | 710.79                                      | 675.34  | 1048.76                           | 1261.77   | 2462.26                                |
| b) Power Generation  | 84.47                          | 83.42                                       | 74.52   | 167.89                            | 147.12  | 169.74                                 |
| <b>Total Income</b>  | <b>422.44</b>                  | <b>794.21</b>                               | <b>749.86</b>   | <b>1216.65</b>                    | <b>1408.89</b>  | <b>2632.00</b>                         |
| Less: Finance costs  | 112.00                         | 101.63                                      | 95.68   | 213.63                            | 203.45  | 406.45                                 |
| Other Unallocable Expenditure net off Unallocable Income             | 94.92                          | 89.62                                       | 89.40   | 184.54                            | 169.38  | 429.17                                 |
| <b>Total Profit Before Tax</b>                                       | <b>215.52</b>                  | <b>602.96</b>                               | <b>564.78</b>   | <b>818.48</b>                     | <b>1036.06</b>  | <b>1796.38</b>                         |
| 3 <b>Segment Assets</b>  |                                |   |   |                                   |   |  |
| a) Paper   | 13140.78                       | 13882.07                                    | 12663.86  | <b>13140.78</b>                   | 12663.86  | 12637.29                               |
| b) Power Generation  | 1128.29                        | 1143.48                                     | 1197.15   | <b>1128.29</b>                    | 1197.15   | 1168.66                                |
|  | <b>14269.07</b>                | <b>15025.55</b>                             | <b>13861.01</b>   | <b>14269.07</b>                   | <b>13861.01</b>   | <b>13805.95</b>                        |
| Unallocable Assets   | 1022.98                        | 968.11                                      | 1007.33   | <b>1022.98</b>                    | 1007.33   | 1009.54                                |
| <b>TOTAL ASSETS</b>  | <b>15292.05</b>                | <b>15993.66</b>                             | <b>14868.34</b>   | <b>15292.05</b>                   | <b>14868.34</b>   | <b>14815.49</b>                        |
| 4 <b>Segment Liabilities</b>   |                                |   |   |                                   |   |  |
| a) Paper   | 1552.30                        | 2259.66                                     | 1805.08   | <b>1552.30</b>                    | 1805.08   | 1642.09                                |
| b) Power Generation  | 10.17                          | 2.65  | 9.26  | <b>10.17</b>                      | 9.26  | 3.68                                   |
|  | <b>1562.47</b>                 | <b>2262.31</b>                              | <b>1814.34</b>  | <b>1562.47</b>                    | <b>1814.34</b>  | <b>1645.77</b>                         |
| Unallocable Liabilities  | 4418.31                        | 4590.25                                     | 4780.94   | <b>4,418.31</b>                   | 4780.94   | 4447.51                                |
| <b>TOTAL LIABILITIES</b>   | <b>5980.78</b>                 | <b>6852.56</b>                              | <b>6595.28</b>  | <b>5980.78</b>                    | <b>6595.28</b>  | <b>6093.28</b>                         |

**Notes :**

- Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has opted to publish extract of the detailed format for Consolidated Financial Results. The Consolidated Financial Results and Standalone Financial Results are available at the company's website [www.shreeajit.com](http://www.shreeajit.com)
- The plant was under maintenance for 15 days during the quarter.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2016.
- Pursuant to the requirements of listing regulations, the Statutory Auditors have performed a Limited Review of the financial results for the quarter and six months ended 30th September 2016.
- The financial results for the period are not representative of the annual results.
- Fire occurred at one of the raw material godowns of the Company on 31st August, 2016 resulting into loss of raw material inventory. The Company has lodged an insurance claim for loss of raw material inventory based on its assessment and taking into consideration terms and conditions of insurance policy and believes that the same will be accepted and sanctioned by the insurance company. Accordingly, an insurance claim of ₹ 421,55,664/- to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'.
- 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

Sd/-

Gautam D Shah

Chairman and Managing Director

PLACE : VAPI

DATE : 12.11.2016