

SHREE AJIT PULP AND PAPER LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Lakh)

Sr. no.	Particulars	3 months ended (30/06/2017)	Corresponding 3 months ended (30/06/2016)
1	Income		
	a) Revenue from operations	5,872.93	6,295.09
	b) Other income	3.80	2.27
	Total Income (a +b)	5,876.73	6,297.36
2	Expenses		
	a) Cost of materials consumed	3,351.10	3,832.50
	b) Changes in inventories of finished goods and work-in-progress	(44.61)	(58.71)
	c) Excise duty	343.53	369.96
	d) Employee benefits expense	318.60	304.24
	e) Finance costs	139.65	101.63
	f) Depreciation and amortisation expense	151.00	127.93
	g) Power and fuel	590.79	617.15
	h) Other expenses	429.18	398.52
	Total Expenses (a+b+c+d+e+f+g+h)	5,279.24	5,693.22
3	Share of Profit of Joint Venture	33.81	7.38
4	Profit before Tax (1-2+3)	631.30	611.52
5	Tax Expenses (a+b)	174.35	184.44
	a) Current Tax	181.56	184.94
	b) Deferred Tax	(7.21)	(0.50)
6	Profit for the period (4-5)	456.95	427.08
7	Other Comprehensive Income		
	(i) Items that will not be reclassified to Profit or Loss	(0.62)	0.23
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.22	(0.08)
	Total Other Comprehensive Income (i+ii)	(0.40)	0.15
8	Total Comprehensive Income (6+7)	456.55	427.23
9	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67
10	Earnings per share Basic and Diluted (₹-not annualized) (Face value of ₹ 10 per share)	8.53	7.97
See accompanying notes to the Statement of Consolidated Unaudited Financial Results			

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Lakh)

Sr. No.	Particulars (Refer notes below)	3 months ended (30/06/2017)	Corresponding 3 months ended (30/06/2016)
1	Segment Revenue from Operations		
	a) Paper	5,749.24	6,177.24
	b) Power Generation	123.69	117.85
	Total	5,872.93	6,295.09
	Less: Inter Segment Revenue	-	-
	Revenue from Operations	5,872.93	6,295.09
2	Segment Results		
	a) Paper	748.07	710.97
	b) Power Generation	87.34	83.42
	Total	835.41	794.39
	Add: Share of Profit of Joint Venture	33.81	7.38
	Less:		
	(i) Finance costs	139.65	101.63
	(ii) Other Unallocable Expenditure/ (Income) net off	98.27	88.62
	Unallocable (Income)/ Expenditure		
	Profit before Tax	631.30	611.52
3	Segment Assets		
	a) Paper	16,431.29	13,882.07
	b) Power Generation	1,074.57	1,143.48
		17,505.86	15,025.55
	Unallocable Assets	1,206.45	909.45
	TOTAL ASSETS	18,712.31	15,935.00
4	Segment Liabilities		
	a) Paper	2,512.26	2,259.66
	b) Power Generation	3.09	2.65
		2,515.35	2,262.31
	Unallocable Liabilities	6,443.55	4,544.38
	TOTAL LIABILITIES	8,958.90	6,806.69

Notes :

1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 8th September, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

2) The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2017 and accordingly these unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34. The impact of transition has been provided in the opening reserves as at 1st April, 2016.

3) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter ended 30th June, 2017 of the company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com."

4) The summarized Standalone unaudited financial results of the company are as below :- (₹ in Lakh)

Particulars	3 months ended (30/06/2017)	Corresponding 3 months ended (30/06/2016)
Total Income	5,875.53	6,296.23
Profit before Tax	596.43	603.14
Profit for the period	422.35	419.01
Total Comprehensive Income	421.95	419.16

5) 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 ₹ 422.99 lakh to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'. The statutory auditors report contains a qualification in this respect.

6) Reconciliation between the Consolidated Unaudited financial results, as previously reported (referred to as 'previous GAAP') and as per IND AS is as under :-

Total Comprehensive Income Reconciliation (₹ in Lakh)

Particulars	Corresponding 3 months ended (30/06/2016)
Net Profit as per previous GAAP	426.96
Adjustments:	
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0.18
Deferred Taxes	(0.06)
Net Profit as per IND AS	427.08
Other Comprehensive Income	
Equity Investments measured at fair value through OCI	0.41
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	(0.18)
Deferred Taxes on OCI	(0.08)
Total Comprehensive Income as per IND AS	427.23

7) The financial results for the interim period is not representative of the annual results.

For and on behalf of Board of Directors

PLACE : VAPI
DATE : 08.09.2017

Gautam D Shah
Chairman and Managing director