

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, via-Vapi-396191

E-mail: investors@shreeajit.com. Website: www.shreeajit.com, Tel.no. 0260-2437059, Fax no. 0260-2437090. CIN: L21010GJ1995PLC025135

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in Lakh)

Sr. no.	Particulars	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016)	6 months ended (30/09/2017)	Corresponding 6 months ended (30/09/2016)
1	Income					
	a) Revenue from operations	6,195.55	5,872.93	5,107.56	12,068.48	11,402.65
	b) Other income	1.51	2.60	1.26	4.11	2.40
	Total Income (a +b)	6,197.06	5,875.53	5,108.82	12,072.59	11,405.05
2	Expenses					
	a) Cost of materials consumed	4,505.05	3,351.10	2,947.52	7,856.15	6,780.02
	b) Changes in inventories of finished goods and work-in-progress	(217.81)	(44.61)	107.72	(262.42)	49.01
	c) Excise duty	-	343.53	298.83	343.53	668.79
	d) Employee benefits expense	335.91	318.60	303.17	654.51	607.41
	e) Finance costs	135.58	139.65	112.00	275.23	213.63
	f) Depreciation and amortisation expense	152.51	151.00	132.19	303.51	260.12
	g) Power and fuel	744.26	590.79	527.36	1,335.05	1,144.51
	h) Other expenses	530.51	429.04	464.33	959.55	862.73
	Total Expenses (a+b+c+d+e+f+g+h)	6,186.01	5,279.10	4,893.12	11,465.11	10,586.22
3	Profit before Tax for the period (1-2)	11.05	596.43	215.70	607.48	818.83
4	Income Tax Expenses (a+b)	(16.97)	174.08	45.41	157.11	229.54
	a) Current Tax	(68.16)	181.29	49.21	113.13	233.84
	b) Deferred Tax	51.19	(7.21)	(3.80)	43.98	(4.30)
5	Profit after tax for the period (3-4)	28.02	422.35	170.29	450.37	589.29
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	(0.47)	(0.62)	0.52	(1.09)	0.75
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.16	0.22	(0.18)	0.38	(0.26)
	Total Other Comprehensive Income (i+ii)	(0.31)	(0.40)	0.34	(0.71)	0.49
7	Total Comprehensive Income for the period (5+6)	27.71	421.95	170.63	449.66	589.78
8	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
9	Earnings per share Basic and Diluted (₹-not annualized) (Face value of ₹ 10 per share)	0.52	7.88	3.18	8.41	11.00
	See accompanying notes to the Statement of Standalone Unaudited Financial Results.					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017 (₹ In Lakh)	
PARTICULARS	As At 30/09/2017 (Unaudited)
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	9,667.65
(b) Capital Work-in-Progress	1,812.65
(c) Intangible assets	10.23
(d) Financial Assets	
(i) Investments	597.77
(ii) Other Financial Assets	10.22
(e) Income Tax Assets (net)	242.14
(f) Other non-current assets	107.78
Total Non-Current Assets	12,448.44
(2) Current assets	
(a) Inventories	1,807.17
(b) Financial Assets	
(i) Trade Receivables	4,211.39
(ii) Cash and cash equivalents	1.37
(iii) Bank balances other than (ii) above	55.17
(iv) Other Financial Assets	466.78
(c) Other current assets	319.93
Total Current Assets	6,861.81
TOTAL ASSETS	19,310.25
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	535.67
(b) Other Equity	9,226.64
TOTAL EQUITY	9,762.31
LIABILITIES	
(1) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,097.48
(b) Provisions	64.11
(c) Deferred tax Liabilities (net)	1,675.45
Total non-current liabilities	3,837.04
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,321.76
(ii) Trade Payables	1,349.61
(iii) Other Financial Liabilities	869.67
(b) Other current liabilities	22.49
(c) Provisions	47.46
(d) Income tax Liabilities (net)	99.50
Total Current Liabilities	5,710.49
TOTAL LIABILITIES	9,547.53
TOTAL LIABILITIES AND EQUITY	19,309.84

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in Lakh)

Sr. No.	Particulars	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016)	6 months ended (30/09/2017)	Corresponding 6 months ended (30/09/2016)
1	Segment Revenue from Operations					
	a) Paper	6,093.39	5,749.24	4,989.24	11,842.63	11,166.48
	b) Power Generation	102.16	123.69	118.32	225.85	236.17
	Total	6,195.55	5,872.93	5,107.56	12,068.48	11,402.65
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	6,195.55	5,872.93	5,107.56	12,068.48	11,402.65
2	Segment Results					
	a) Paper	187.61	748.07	338.15	935.68	1,049.11
	b) Power Generation	65.94	87.34	84.47	153.28	167.89
	Total	253.55	835.41	422.62	1,088.96	1,217.00
	Less:					
	(i) Finance costs	135.58	139.65	112.00	275.23	213.63
	(ii) Other Unallocable Expenditure/ (Income) net off Unallocable (Income)/ Expenditure	106.92	99.33	94.92	206.25	184.54
	Profit before Tax	11.05	596.43	215.70	607.48	818.83
3	Segment Assets					
	a) Paper	17,006.26	16,431.29	13,140.78	17,006.26	13,140.78
	b) Power Generation	1,059.66	1,074.57	1,128.29	1,059.66	1,128.29
	Total	18,065.92	17,505.86	14,269.07	18,065.92	14,269.07
	Unallocable Assets	1,244.33	1,237.02	1,022.98	1,244.33	1,022.98
	TOTAL ASSETS	19,310.25	18,742.88	15,292.05	19,310.25	15,292.05
4	Segment Liabilities					
	a) Paper	1,649.39	2,512.26	1,552.30	1,649.39	1,552.30
	b) Power Generation	8.43	3.09	10.17	8.43	10.17
	Total	1,657.82	2,515.35	1,562.47	1,657.82	1,562.47
	Unallocable Liabilities	7,889.71	6,441.52	4,418.31	7,889.71	4,418.31
	TOTAL LIABILITIES	9,547.53	8,956.87	5,980.78	9,547.53	5,980.78

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 13th November, 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 standalone 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) 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 financial assets'. The company is following up with the Insurance company and expect to receive the amount. The statutory auditors report contains a qualification in this respect.

4) Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed to GST. In accordance with Ind AS -18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT are not part of Revenue. Accordingly, the figures of the period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

(₹ in Lakh)

Particulars	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016)	6 months ended (30/09/2017)	Corresponding 6 months ended (30/09/2016)
Revenue from operation (A)	6,195.55	5,872.93	5,107.56	12,068.48	11,402.65
Excise duty on sales (B)	-	343.53	298.83	343.53	668.79
Revenue from operation excluding Excise duty (A-B)	6,195.55	5,529.40	4,808.73	11,724.95	10,733.86

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

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

(₹ in Lakh)

Particulars	Corresponding 3 months ended (30/09/2016)	Corresponding 6 months ended (30/09/2016)
Net Profit as per previous GAAP	170.17	589.06
Adjustments:		
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0.18	0.36
Deferred Taxes	(0.06)	(0.13)
Net Profit as per IND AS	170.29	589.29
Other Comprehensive Income		
Equity Investments measured at fair value through Other Comprehensive Income	0.70	1.11
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	(0.18)	(0.36)
Deferred Taxes on Other Comprehensive Income	(0.18)	(0.26)
Total Comprehensive Income as per IND AS	170.63	589.78

7) The Company has availed the exemption as given in SEBI Circular number CIR/CFD/FAC/62/2016 dated 5th July, 2016 and accordingly results for the previous year ended 31st March, 2017 and Statement of Assets and Liabilities as on 31st March, 2017 have not been included in this statement.

8) 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 : 13.11.2017

Gautam D Shah
Chairman and Managing Director