

SHREE AJIT PULP AND PAPER LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakh)

Sr. no.	Particulars	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016)	9 months ended (31/12/2017)	Corresponding 9 months ended (31/12/2016)
1	Income					
	a) Revenue from operations	6,584.37	6,195.55	5,161.14	18,652.85	16,563.79
	b) Other income	1.87	2.34	2.26	8.01	6.87
	Total Income (a +b)	6,586.24	6,197.89	5,163.40	18,660.86	16,570.66
2	Expenses					
	a) Cost of materials consumed	4,451.33	4,505.05	3,408.61	12,307.48	10,188.63
	b) Changes in inventories of finished goods and work-in-progress	189.06	(217.81)	(254.21)	(73.36)	(205.20)
	c) Excise duty	-	-	306.92	343.53	975.71
	d) Employee benefits expense	365.70	335.91	312.96	1,020.21	920.37
	e) Finance costs	146.85	135.58	92.84	422.08	306.47
	f) Depreciation and amortisation expense	174.36	152.51	135.73	477.87	395.85
	g) Power and fuel	731.21	744.26	674.02	2,066.26	1,818.53
	h) Other expenses	515.37	530.66	471.16	1,475.22	1,334.17
	Total Expenses (a+b+c+d+e+f+g+h)	6,573.88	6,186.16	5,148.03	18,039.29	15,734.53
3	Share of loss in Joint Venture	(38.14)	(14.62)	(13.52)	(18.96)	(15.89)
4	Profit / (loss) before exceptional items and tax (1-2+3)	(25.78)	(2.89)	1.85	602.61	820.24
5	Exceptional item (Refer note 3)	58.55	-	-	58.55	-
6	Profit/ (loss) before Tax (4-5)	(84.33)	(2.89)	1.85	544.06	820.24
7	Tax Expenses (a+b)	(14.20)	(16.79)	4.65	143.35	234.79
	a) Current Tax	(36.70)	(67.98)	4.06	76.87	238.50
	b) Deferred Tax	22.50	51.19	0.59	66.48	(3.71)
8	Profit/ (loss) for the period (6-7)	(70.13)	13.90	(2.80)	400.71	585.45
9	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	0.47	(0.47)	(0.69)	(0.62)	0.06
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.16)	0.16	0.24	0.22	(0.02)
	Total Other Comprehensive Income (+ii)	0.31	(0.31)	(0.45)	(0.40)	0.04
10	Total Comprehensive Income for the period (8+9)	(69.82)	13.59	(3.25)	400.31	585.49
11	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
12	Earnings per share Basic and Diluted (₹-not annualized) (Face value of ₹ 10 per share)	(1.31)	0.26	(0.05)	7.48	10.93
	See accompanying notes to the Statement of Consolidated Unaudited Financial Results.					

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakh)

Sr. No.	Particulars	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016)	9 months ended (31/12/2017)	Corresponding 9 months ended (31/12/2016)
1	Segment Revenue from Operations					
	a) Paper	6,548.65	6,093.39	5,135.97	18,391.28	16,302.45
	b) Power Generation	35.72	102.16	25.17	261.57	261.34
	Total	6,584.37	6,195.55	5,161.14	18,652.85	16,563.79
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	6,584.37	6,195.55	5,161.14	18,652.85	16,563.79
2	Segment Results					
	a) Paper	297.68	187.61	201.25	1,233.36	1,250.36
	b) Power Generation	(0.06)	65.94	(8.65)	153.22	159.24
	Total	297.62	253.55	192.60	1,386.58	1,409.60
	Add: Share of loss in Joint Venture	(38.14)	(14.62)	(13.52)	(18.96)	(15.89)
	Less:					
	(i) Finance costs	146.85	135.58	92.84	422.08	306.47
	(ii) Other Unallocable Expenditure/ (Income) net off Unallocable (Income)/ Expenditure	138.41	106.24	84.39	342.93	267.00
	(iii) Exceptional item (Refer note 3)	58.55	-	-	58.55	-
	Profit / (Loss) before Tax	(84.33)	(2.89)	1.85	544.06	820.24
3	Segment Assets					
	a) Paper	16,927.81	17,006.26	14,418.64	16,927.81	14,418.64
	b) Power Generation	1,038.44	1,059.66	1,107.15	1,038.44	1,107.15
	Total	17,966.25	18,065.92	15,525.79	17,966.25	15,525.79
	Unallocable Assets	1,148.50	1,198.82	1,060.04	1,148.50	1,060.04
	TOTAL ASSETS	19,114.75	19,264.74	16,585.83	19,114.75	16,585.83
4	Segment Liabilities					
	a) Paper	2,171.46	1,649.39	1,884.01	2,171.46	1,884.01
	b) Power Generation	3.26	8.43	3.23	3.26	3.23
	Total	2,174.72	1,657.82	1,887.24	2,174.72	1,887.24
	Unallocable Liabilities	7,293.10	7,890.94	5,461.77	7,293.10	5,461.77
	TOTAL LIABILITIES	9,467.82	9,548.76	7,349.01	9,467.82	7,349.01

Notes :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 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.
- Exceptional item represents loss due to fire (net off insurance claim received), occurred at one of the raw material godowns of the Company on 31st August, 2016.
- Consequent to introduction of Goods and Services 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:

Particulars	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016)	9 months ended (31/12/2017)	Corresponding 9 months ended (31/12/2016)
Revenue from operations (A)	6,584.37	6,195.55	5,161.14	18,652.85	16,563.79
Excise duty on sales (B)	-	-	306.92	343.53	975.71
Revenue from operations excluding Excise duty (A-B)	6,584.37	6,195.55	4,854.22	18,309.32	15,588.08

- The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter and nine months ended 31st December, 2017 of the company are available at the Company's website "www.shreejit.com" and Bombay Stock Exchange's website "www.bseindia.com."
- The summarized Standalone unaudited financial results of the company are as below :-

Particulars	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016)	9 months ended (31/12/2017)	Corresponding 9 months ended (31/12/2016)
Total Income	6,585.22	6,197.06	5,162.35	18,657.81	16,567.40
Profit before exceptional items and tax	11.47	11.05	14.46	618.95	833.29
Profit/(loss) before Tax	(47.08)	11.05	14.46	560.40	833.29
Profit / (loss) for the period	(32.65)	28.02	10.09	417.72	599.38
Total Comprehensive Income	(32.34)	27.71	9.64	417.32	599.42

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

Particulars	Corresponding 3 months ended (31/12/2016)	Corresponding 9 months ended (31/12/2016)
Net Profit as per previous GAAP	(2.92)	585.10
Adjustments:		
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0.18	0.54
Deferred Taxes	(0.06)	(0.19)
Net Profit as per IND AS	(2.80)	585.45
Other Comprehensive Income		
Equity Investments measured at fair value through Other Comprehensive Income	(0.51)	0.60
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	(0.18)	(0.54)
Deferred Taxes on Other Comprehensive Income	0.24	(0.02)
Total Comprehensive Income as per IND AS	(3.25)	585.49

- 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 have not been included in this statement.
- 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 : 12.02.2018

Gautam D Shah
Chairman and Managing Director