

SHREE AJIT PULP AND PAPER LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2019)	Preceding 3 months ended (30/06/2019)	Corresponding 3 months ended (30/09/2018)	6 months ended (30/09/2019)	Corresponding 6 months ended (30/09/2018)	Previous Year ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	6,401.71	6,246.23	7,574.23	12,647.94	14,529.09	26,970.23
II	Other Income	3.23	5.98	2.80	9.21	5.36	34.44
III	Total Income (I+II)	6,404.94	6,252.21	7,577.03	12,657.15	14,534.45	27,004.67
IV	Expenses						
a)	Cost of materials consumed	3,305.92	3,440.55	3,816.09	6,746.47	7,598.26	14,677.87
b)	Purchases of stock-in-Trade	-	-	336.40	-	336.40	336.40
c)	Changes in inventories of finished goods and work-in-progress	94.84	69.05	43.74	163.89	241.07	36.85
d)	Employee benefits expense	421.29	415.92	385.45	837.21	757.84	1,649.43
e)	Finance costs	125.80	129.30	114.93	255.10	296.85	515.13
f)	Depreciation and amortisation expense	187.91	182.49	170.48	370.40	337.08	700.47
g)	Power and fuel	943.27	853.30	878.23	1,796.57	1,697.52	3,329.81
h)	Other expenses	785.32	628.89	569.07	1,414.21	1,093.76	2,493.23
	Total Expenses (IV)	5,864.35	5,719.50	6,314.39	11,583.85	12,358.78	23,739.19
V	Profit before share of profit / (loss) of joint venture and tax for the period (III-IV)	540.59	532.71	1,262.64	1,073.30	2,175.67	3,265.48
VI	Share of profit/(loss) of joint venture accounted for using equity method (net of tax)	23.31	8.34	54.34	31.65	28.79	79.56
VII	Profit before tax for the period (V+VI)	563.90	541.05	1,316.98	1,104.95	2,204.46	3,345.04
VIII	Tax Expense						
a)	Current Tax	99.94	154.05	407.77	253.99	666.30	850.40
b)	Deferred Tax (Refer note 8)	(276.52)	21.27	58.57	(255.25)	75.22	99.64
	Total Tax Expense (VIII)	(176.58)	175.32	466.34	(1.26)	741.52	950.04
IX	Profit for the period (VII-VIII)	740.48	365.73	850.64	1,106.21	1,462.94	2,395.00
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	0.06	0.09	0.78	0.15	1.46	1.60
	(ii) Share of other comprehensive income of joint venture (net of tax)	0.08	0.07	-	0.15	-	0.28
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.03)	(0.41)	(0.05)	(0.65)	(0.46)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (XI) (A+B)	0.12	0.13	0.37	0.25	0.81	1.42
XI	Total Comprehensive Income for the period (IX+X)	740.60	365.86	851.01	1,106.46	1,463.75	2,396.42
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
XIII	Other Equity						11,830.24
XIV	Earnings per share Basic and Diluted (₹ -not annualized)	13.82	6.83	15.88	20.65	27.31	44.71

See accompanying notes to the Statement of Consolidated Unaudited Financial Results

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019.

PARTICULARS	As at 30 September, 2019	As at 31 March, 2019
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,922.63	12,591.56
(b) Capital work-in-progress	629.75	332.10
(c) Intangible assets	67.07	76.19
(d) Financial Assets		
(i) Investments		
- Investment accounted using equity method	787.35	755.55
- Other investments	1.79	2.46
(ii) Security Deposits	12.78	11.01
(e) Income Tax Assets (net)	76.77	76.84
(f) Other non-current assets	96.91	190.88
Total Non-current assets	14,595.05	14,036.59
(2) Current assets		
(a) Inventories	2,446.45	2,314.85
(b) Financial Assets		
(i) Trade receivables	3,265.15	3,146.61
(ii) Cash and cash equivalents	329.24	13.25
(iii) Bank balances other than (ii) above	162.47	161.52
(iv) Other Financial Assets	13.28	7.47
(c) Other current assets	273.58	238.54
Total current assets	6,490.17	5,882.24
TOTAL ASSETS	21,085.22	19,918.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	12,888.19	11,830.24
TOTAL EQUITY	13,423.86	12,365.91
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,139.68	2047.17
(b) Provisions	64.93	46.56
(c) Deferred tax liabilities (net)	1,579.84	1,835.29
(d) Other Non-current liabilities	144.04	49.35
Total Non-current liabilities	3,928.49	3,978.37
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,164.90	861.68
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	46.80	101.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,611.45	1,567.42
(iii) Other Financial Liabilities	593.32	882.47
(b) Other current liabilities	180.42	134.04
(c) Provisions	26.96	26.42
(d) Income tax Liabilities (net)	109.02	0.56
Total Current liabilities	3,732.87	3,574.55
TOTAL LIABILITIES	7,661.36	7,552.92
TOTAL EQUITY AND LIABILITIES	21,085.22	19,918.83
See accompanying notes to the Statement of Consolidated Unaudited Financial Results		

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 09th November, 2019 and have been reviewed by the statutory auditors.

2) The Board of Directors recommended dividend of Rs. 0.75 per equity share for the year ended March 31, 2019 in its meeting dated May 28, 2019 which has been approved by the shareholders in the Annual General Meeting dated September 10, 2019.

3) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter and six months ended 30th September, 2019 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website

4) Unaudited Consolidated cash flow information

₹ lakh

Particulars	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018
Cash flow from operating activities		
Profit before Exceptional item and Tax	1,104.95	2,204.46
Operating profit before Working Capital Changes	1,719.40	2,821.79
A. Net cash generated from Operating Activities	1,406.36	3,022.45
B. Net cash (used in) Investing Activities	(1,007.15)	(1,076.55)
C. Net cash (used in) Financing Activities	(83.22)	(1,943.61)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	315.99	2.29
Cash and cash equivalents at the beginning of the year	13.25	2.63
Cash and cash equivalents at the end of the year	329.24	4.92

5) The Group has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).

6) The summarized Standalone results of the Company are as below :-

₹ Lakh

Particulars	3 months ended (30/09/2019)	Preceding 3 months ended (30/06/2019)	Corresponding 3 months ended (30/09/2018)	6 months ended (30/09/2019)	Corresponding 6 months ended (30/09/2018)	Previous Year ended (31/03/2019)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	6,403.89	6,251.18	7,576.01	12,655.07	14,532.41	27,000.58
Profit before Tax	539.67	531.82	1,261.75	1,071.49	2,173.90	3,261.95
Profit for the period	716.49	356.73	795.63	1,073.22	1,432.83	2,312.86
Total Comprehensive Income	716.54	356.79	796.00	1,073.33	1,433.64	2,314.00

7) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. The effect of this adoption is insignificant on the profit for the period, earnings per share and adjustment to retained earnings.

8) Includes deferred tax credit of Rs. 305.88 Lakhs for quarter and six months ended 30th September 2019, pursuant to change in tax rate as per "The Finance (No. 2) Act, 2019".

9) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current year/ quarter classification.

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

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI
DATE : 09th November, 2019