

Regd. Office :Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi, Dist. Valsad.

Pin - 396191, Gujarat, (India)

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Tuesday, February 14, 2017

To,
Corporate Compliance Department,
Bombay Stock Exchange Limited,
Mumbai.**Ref.: Company Code – 538795****Sub. : Submission of Un-audited Financial Results for the Third quarter and
Nine Months ended 31st December, 2016.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results (a) Consolidated and (b) Standalone for the Third Quarter and Nine Months ended 31st December 2016, together with the Review Report by Statutory Auditors.The above were considered and approved at the Board of Directors Meeting held today i.e. 14th February, 2017 commenced at 3.00 PM and concluded at 4.15 PM.

Kindly acknowledge receipt and take the same on your record.

Thanking you,

Yours faithfully,

For **SHREE AJIT PULP AND PAPER LIMITED**
Chairman and Managing Director

Encl.: As Above

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Shree Ajit Pulp and Paper Limited** ("the Holding Company") and its subsidiary and jointly controlled entity (the Company, its subsidiary and jointly controlled entity constitute "the Group") for the Quarter and Nine months ended 31st December, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of 'Shree Samrudhi Industrial Papers Private Limited', subsidiary and of 'Shree Samrat Pulp And Paper Private Limited' a jointly controlled entity.
4. We did not review the interim financial results of subsidiary and jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs. 426.47 lakh and Rs. 1,405.67 lakh for the Quarter and Nine Months ended 31st December, 2016, respectively and total loss after tax of Rs. 12.89 lakh and Rs. 13.93 lakh for the Quarter and Nine months ended 31st December, 2016, respectively as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management

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and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

5. Fire occurred at one of the raw material godowns of the Holding Company on 31st August, 2016 resulting into loss of raw material inventory. The Holding 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 Rs. 4,21,55,664/- to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 and except for the possible effect of the matter described in paragraph 5 as the insurance claim is pending sanction of insurance company, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)

MUMBAI, 14th February, 2017

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.**

(₹ in Lakh)

Particulars	3 months ended (31/12/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended in the previous year (31/12/2015)	9 months ended (31/12/2016)	Corresponding 9 months ended in the previous year (31/12/2015)	Previous year ended (31/03/2016)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales/income from operation (Net of excise duty)	5280.69	5286.51	5706.15	16993.75	17554.37	23723.34
b) Other operating income	-	-	0.36	-	2.10	0.90
Total Income from Operations (Net)	5280.69	5286.51	5706.51	16993.75	17556.47	23724.24
2 Expenses						
a) Cost of materials consumed	3696.03	3261.76	3566.10	11114.64	10997.92	14760.46
b) Purchase of stock in trade	-	-	-	-	7.21	7.21
c) Change in inventory of finished goods and work-in-progress	(253.30)	112.78	38.92	(205.07)	108.98	294.23
d) Employee benefits expense	326.87	316.86	291.89	960.21	857.55	1247.73
e) Depreciation and amortisation expense	144.05	140.37	137.73	420.71	407.65	544.12
f) Fuel and power consumed	757.58	619.78	696.73	2,078.68	2,144.62	2786.72
g) Other expenses	504.40	499.88	530.38	1,454.77	1,345.60	1823.19
Total Expenses (a+b+c+d+e+f+g)	5175.63	4951.43	5281.75	15823.94	15869.73	21463.66
3 Profit from operations before other income, finance costs and exceptional items (1-2)	105.06	335.08	444.76	1169.81	1686.74	2260.58
4 Other income	7.27	2.66	2.18	12.62	6.60	11.28
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	112.33	337.74	446.94	1182.43	1693.34	2271.86
6 Finance costs	108.45	128.97	120.90	356.42	358.82	482.25
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	3.88	208.77	326.04	826.01	1334.52	1789.61
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	3.88	208.77	326.04	826.01	1334.52	1789.61
10 Tax Expenses (a+b+c)	6.80	47.71	118.99	240.91	450.08	611.14
a) Current Tax	4.07	49.48	86.55	238.51	394.29	520.25
b) Mat Credit	-	-	-	-	7.84	7.84
c) Deferred Tax	2.73	(1.78)	22.44	2.40	57.95	83.05
11 Net Profit from ordinary activities after tax (9-10)	(2.92)	161.06	207.05	585.10	884.44	1178.47
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11+12)	(2.92)	161.06	207.05	585.10	884.44	1178.47
14 Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8116.05
16 Earnings per share Basic and Diluted ₹-not annualized (before and after extraordinary items)	(0.05)	3.01	3.87	10.92	16.51	22.00

CONSOLIDATED SEGMENT INFORMATION

(₹ in Lakh)

Particulars	3 months ended (31/12/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended in the previous year (31/12/2015)	9 months ended (31/12/2016)	Corresponding 9 months ended in the previous year (31/12/2015)	Previous year ended (31/03/2016)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Net Sales/ Income from operations)						
a) Paper	5255.52	5168.19	5665.84	16732.41	17300.73	23432.34
b) Power Generation	25.17	118.32	40.31	261.34	253.64	291.00
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from operations	5280.69	5286.51	5706.15	16993.75	17554.37	23723.34
2 Segment Result (Profit before tax and interest from each segment)						
a) Paper	200.36	346.94	529.84	1284.44	1795.65	2524.92
b) Power Generation	(8.65)	84.47	7.04	159.24	154.16	169.74
Total Income	191.71	431.41	536.88	1443.68	1949.81	2694.66
Less: Finance costs	108.45	128.97	120.90	356.42	358.82	482.25
Other Unallocable Expenditure net off	79.38	93.67	89.94	261.25	256.47	422.60
Unallocable Income	-	-	-	-	-	-
Total Profit Before Tax	3.88	208.77	326.04	826.01	1334.52	1789.61
3 Segment Assets						
a) Paper	15673.47	14484.30	13720.03	15673.47	13720.03	13991.46
b) Power Generation	1107.15	1128.29	1176.11	3107.15	1176.11	1168.66
Total	16780.62	15612.59	14896.14	16780.62	14896.14	15160.12
Unallocable Assets	1205.43	487.28	869.20	1205.43	869.20	522.03
TOTAL ASSETS	17986.05	16099.87	15765.34	17986.05	15765.34	15682.15
4 Segment Liabilities						
a) Paper	2226.33	1905.08	2086.68	2226.33	2086.68	1941.43
b) Power Generation	3.23	10.17	3.79	3.23	3.79	3.68
Total	2229.56	1915.25	2090.47	2229.56	2090.47	1945.11
Unallocable Liabilities	6519.67	4944.88	5268.82	6519.67	5268.82	5085.32
TOTAL LIABILITIES	8749.23	6860.13	7359.29	8749.23	7359.29	7030.43

Notes :

1) 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

2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017.

3) The summarized Standalone results of the company are as below :-

Particulars	3 months ended (31/12/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended in the previous year (31/12/2015)	9 months ended (31/12/2016)	Corresponding 9 months ended in the previous year (31/12/2015)	Previous year ended (31/03/2016)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	4854.22	4908.73	5219.52	15588.08	16546.80	22225.82
Profit before Tax	14.28	215.52	324.56	832.76	1360.62	1796.38
Profit after Tax	9.97	170.17	214.24	599.03	926.51	1209.76

4) Pursuant to the requirements of listing regulations, the Statutory Auditors have performed a Limited Review of the financial results for the quarter and nine months ended 31st December 2016.

5) The financial results for the period are not representative of the annual results.

6) Fire occurred at one of the raw material godowns of the Holding Company on 31st August, 2016 resulting into loss of raw material inventory. The Holding 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 ₹ 4,21,55,664/- to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'.

7) 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.

8) Previous years/quarters figures have been regrouped wherever necessary to make them comparable with current quarter classification.

For and on Behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director

PLACE : VAPI
DATE : 14.02.2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Shree Ajit Pulp and Paper Limited** ("the Company") for the Quarter and Nine months ended 31st December, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
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 Rs. 4,21,55,664/- to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'.
4. Based on our review conducted as stated above and except for the possible effect of the matter described in paragraph 3 above as the insurance claim is pending sanction of insurance company, nothing has come to our attention that causes us to believe that the




**Deloitte
Haskins & Sells LLP**

accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)

MUMBAI, 14th February, 2017

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 NINE MONTHS ENDED 31ST DECEMBER, 2016.

(₹ in Lakh)

Particulars	3 months ended	Preceding 3	Corresponding 3	9 months ended	Corresponding 9	Previous year
	(31/12/2016)	months ended	months ended in the	(31/12/2016)	months ended	ended
	(Unaudited)	(30/09/2016)	previous year	(Unaudited)	ended	(31/03/2016)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales/income from operation (Net of excise duty)	4854.22	4808.73	5219.52	15588.08	16546.80	22225.82
b) Other operating income	-	-	-	-	0.90	0.90
Total Income from Operations (Net)	4854.22	4808.73	5219.52	15588.08	16547.70	22226.72
2 Expenses						
a) Cost of materials consumed	3408.61	2947.52	3269.29	10188.63	10343.77	13798.20
b) Changes in inventory of finished goods and work-in-progress	(254.21)	107.72	14.26	(205.20)	120.42	292.20
c) Employee benefits expense	313.14	303.35	274.65	920.91	819.34	1196.41
d) Depreciation and amortisation expense	136.10	132.57	130.05	396.98	386.52	514.98
e) Fuel and power consumed	674.02	527.36	610.84	1818.53	1953.41	2517.11
f) Other expenses	470.65	463.95	496.74	1332.61	1263.16	1709.35
Total Expenses (a+b+c+d+e+f)	4748.31	4482.47	4795.83	14452.46	14886.62	20028.25
3 Profit from operations before other Income, finance costs and exceptional items (1-2)	105.91	326.26	423.69	1135.62	1661.08	2198.47
4 Other Income	1.21	1.26	1.09	3.61	3.21	4.36
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	107.12	327.52	424.78	1139.23	1664.29	2202.83
6 Finance costs	92.84	112.00	100.22	306.47	303.67	406.45
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	14.28	215.52	324.56	832.76	1360.62	1796.38
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	14.28	215.52	324.56	832.76	1360.62	1796.38
10 Tax Expenses (a+b+c)	4.31	45.35	110.32	233.73	434.11	586.62
a) Current Tax	3.78	49.21	96.24	237.62	383.35	518.90
b) Mat Credit	-	-	-	-	7.84	7.84
c) Deferred Tax	0.53	(3.86)	14.08	(3.89)	42.92	59.88
11 Net Profit from ordinary activities after tax (9-10)	9.97	170.17	214.24	599.03	926.51	1209.76
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11+12)	9.97	170.17	214.24	599.03	926.51	1209.76
14 Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8186.54
16 Earnings per share Basic and Diluted ₹-not annualized (before and after extraordinary items)	0.19	3.18	4.00	11.18	17.30	22.58

STANDALONE SEGMENT INFORMATION

(₹ In Lakh)

Particulars	3 months ended	Preceding 3	Corresponding 3	9 months ended	Corresponding 9	Previous year
	(31/12/2016)	months ended	months ended in the	(31/12/2016)	months ended	ended
	(Unaudited)	(30/09/2016)	previous year	(Unaudited)	ended	(31/03/2016)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Net Sales/ Income from operations)						
a) Paper	4829.05	4690.41	5179.21	15326.74	16293.16	21934.82
b) Power Generation	25.17	118.32	40.31	261.34	253.64	291.00
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from operations	4854.22	4808.73	5219.52	15588.08	16546.80	22225.82
2 Segment Result (Profit before tax and Interest from each segment)						
a) Paper	201.07	337.97	508.00	1249.83	1769.77	2462.26
b) Power Generation	(8.65)	84.47	7.04	159.24	154.16	169.74
Total Income	192.42	422.44	515.04	1409.07	1923.93	2632.00
Less: Finance costs	92.84	112.00	100.22	306.47	303.67	406.45
Other Unallocable Expenditure net off	85.30	94.92	90.26	269.84	259.64	429.17
Unallocable Income	-	-	-	-	-	-
Total Profit Before Tax	14.28	215.52	324.56	832.76	1360.62	1796.38
3 Segment Assets						
a) Paper	14418.64	13140.78	12316.24	14418.64	12316.24	12637.29
b) Power Generation	1107.15	1128.29	1176.11	1107.15	1176.11	1168.66
Total	15525.79	14269.07	13492.35	15525.79	13492.35	13805.95
Unallocable Assets	1142.97	1022.98	812.28	1142.97	812.28	1009.54
TOTAL ASSETS	16668.76	15292.05	14304.63	16668.76	14304.63	14815.49
4 Segment Liabilities						
a) Paper	1884.01	1552.30	1674.57	-1884.01	1,674.57	1642.09
b) Power Generation	3.23	10.17	3.79	3.23	3.79	3.68
Total	1887.24	1562.47	1678.36	1887.24	1678.36	1645.77
Unallocable Liabilities	5460.28	4418.31	4138.95	5,460.28	4,138.95	4447.51
TOTAL LIABILITIES	7347.52	5980.78	5817.31	7347.52	5817.31	6093.28

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
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017.
- Pursuant to the requirements of listing regulations, the Statutory Auditors have performed a Limited Review of the financial results for the quarter and nine months ended 31st December 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 ₹ 4,21,55,864/- 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

Gautam D Shah
Chairman and Managing Director

PLACE : VAPI
DATE : 14.02.2017