

Regd. Office :
Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi, Dist. Valsad.
Pin - 396191, Gujarat, (India)
Tel. # : +91 260 2437059
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Friday, September 08, 2017

To,
Corporate Compliance Department,
Bombay Stock Exchange Limited,
Mumbai.

Ref.: Company Code – 538795

Sub. : Submission of Un-audited Financial Results for the First quarter ended 30th June, 2017.

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 First Quarter ended 30th June 2017, together with the Review Report by Statutory Auditors.

The above were considered and approved at the Board of Directors Meeting held today i.e. 08th September, 2017 commenced at 3.00 PM and concluded at 3.50 PM.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SHREE AJIT PULP AND PAPER LIMITED**

SAVANI
Chairman and Managing Director

Encl.: As Above

**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 Consolidated Unaudited Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the profit of its joint venture for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Parent's 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 the following entities:
Subsidiary:
Shree Samrudhi Industrial Papers Private Limited

Joint Venture:
Shree Samrat Pulp and Paper Private Limited
4. Fire occurred at one of the raw material godowns of the Parent on August 31, 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

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be accepted and sanctioned by the Insurance company. Accordingly, an insurance claim of Rs.422.99 Lakh to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'. In the absence of any correspondence from insurance agency to support this claim, we are unable to comment on the recoverability of such claim. This matter was also qualified in our report on the financial statements for the quarter and year ended March 31, 2017.

5. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.1.20 Lakh for the Quarter ended June 30, 2017, and total profit after tax of Rs.0.79 Lakh and total comprehensive income of Rs.0.79 Lakh for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.33.81 Lakh and total comprehensive income of Rs.33.81 Lakh for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.



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



Rupen K. Bhatt
Partner
(Membership No.046930)

VAPI, September 08, 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 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."

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

| Particulars | (₹ in Lakh) | |
|----------------------------|--------------------------------|---|
| | 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

Gautam D Shah

Chairman and Managing director

PLACE : VAPI

DATE : 08.09.2017

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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 ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 August 31, 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.422.99 Lakh to the extent of loss of raw material inventory has been accounted as insurance claim receivable under 'other current assets'. In the absence of any correspondence from insurance agency to support this claim, we are unable to comment on the recoverability of such claim. This matter was also qualified in our report on the financial statements for the quarter and year ended March 31, 2017.
4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes

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us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

VAPI, September 08, 2017

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office: Survey No. 239, Near Moral 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 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 | 2.60 | 1.14 |
| | Total Income (a +b) | 5,875.53 | 6,296.23 |
| 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 | 429.04 | 398.39 |
| | Total Expenses (a+b+c+d+e+f+g+h) | 5,279.10 | 5,693.09 |
| 3 | Profit before Tax (1-2) | 596.43 | 603.14 |
| 4 | Tax Expenses (a+b) | 174.08 | 184.13 |
| | a) Current Tax | 181.29 | 184.63 |
| | b) Deferred Tax | (7.21) | (0.50) |
| 5 | Profit for the period (3-4) | 422.35 | 419.01 |
| 6 | 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 |
| 7 | Total Comprehensive Income (5+6) | 421.95 | 419.16 |
| 8 | Paid up equity share capital (Face Value of ₹ 10/- per share) | 535.67 | 535.67 |
| 9 | Earnings per share Basic and Diluted (₹-not annualized) (Face value of ₹ 10 per share) | 7.88 | 7.82 |
| See accompanying notes to the Statement of Standalone Unaudited Financial Results. | | | |

STANDALONE 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 |
| | Less: | | |
| | (i) Finance costs | 139.65 | 101.63 |
| | (ii) Other Unallocable Expenditure/ (Income) net off | 99.33 | 89.62 |
| | Unallocable (Income)/ Expenditure | | |
| | Profit before Tax | 596.43 | 603.14 |
| 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 | 1,237.02 | 970.07 |
| | TOTAL ASSETS | 18,742.88 | 15,995.62 |
| 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 | 6,441.52 | 4,542.58 |
| | TOTAL LIABILITIES | 8,956.87 | 6,804.89 |

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 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 assets'. The statutory auditors report contains a qualification in this respect.

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4) Reconciliation between the Standalone 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 | | 418.89 |
| Adjustments: | | |
| Re measurement of Defined benefit obligations recognised in Other Comprehensive Income | | 0.18 |
| Deferred Taxes | | (0.06) |
| Net Profit as per IND AS | | 419.01 |
| Other Comprehensive Income | | |
| Equity Investments measured at fair value through OCI | | 0.41 |
| Re measurement of Defined benefit obligations recognised in Other Comprehensive Income | | (0.18) |
| Deferred Taxes on OCI | | (0.08) |
| Total Comprehensive Income as per IND AS | | 419.16 |

5) 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

PLACE : VAPI

DATE : 08.09.2017