



SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :

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

Pin 396 191. Gujarat, (India)

Tel. # : +91 260 2437059

Facsimile # : +91 260 2437090

Saturday, November 03, 2018

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

Ref.: Company Code – 538795

**Sub. : Submission of Un-audited Financial Results for the Second quarter
and Half year ended 30th September, 2018.**

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 Second Quarter and half year ended 30th September 2018, together with the Review Report by Statutory Auditors.

The above were considered and approved at the Board of Directors Meeting held today i.e. 3rd November, 2018 commenced at 3.00 PM and concluded at 3.40 PM.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SHREE AJIT PULP AND PAPER LIMITED**

Chairman and Managing Director

Encl.: As Above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED 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 three months and six months ended September 30, 2018 ("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 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. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, 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.

**Deloitte
Haskins & Sells LLP**

5. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 64.39 lakh as at September 30, 2018 and total revenues of Rs Nil for the three months and six months ended September 30, 2018, total profit after tax of Rs. 0.66 lakh and Rs 1.31 lakh for the three months and six months ended September 30, 2018 respectively, and total comprehensive income Rs. 0.66 lakh and Rs. 1.31 lakh for the three months and six months ended September 30, 2018 respectively, 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. 54.34 lakh and Rs. 28.79 lakh for the three months and six months ended September 30, 2018 respectively and Total comprehensive income of Rs. 54.34 lakh and Rs. 28.79 lakh for the three months and six months ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial results has 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 these 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 these matters.

R

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



Rupen K. Bhatt
Partner
(Membership No. 46930)

MUMBAI, November 03, 2018

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: L21010GJ1995PLC02513:							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018.							
₹ lakh							
Sr. No.	Particulars	3 months ended (30/09/2018)	Preceding 3 months ended (30/06/2018)	Corresponding 3 months ended (30/09/2017)	6 months ended (30/09/2018)	Corresponding 6 months ended (30/09/2017)	Previous year ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	7,574.23	6,954.86	6,195.55	14,529.09	12,068.48	25,269.76
II	Other Income	2.80	2.56	2.34	5.36	6.14	17.09
III	Total Income (I+II)	7,577.03	6,957.42	6,197.89	14,534.45	12,074.62	25,286.85
IV	Expenses						
a)	Cost of materials consumed	3,816.09	3,782.17	4,505.05	7,598.26	7,856.15	16,483.84
b)	Purchases of stock - in trade	336.40	-	-	336.40	-	-
c)	Changes in inventories of finished goods and work-in-progress	43.74	197.33	(217.81)	241.07	(262.42)	(294.49)
d)	Excise duty	-	-	-	-	343.53	343.53
e)	Employee benefits expense	385.45	372.39	335.91	757.84	654.51	1,377.79
f)	Finance costs	114.93	181.92	135.58	296.85	275.23	565.07
g)	Depreciation and amortisation expense	170.48	166.60	152.51	337.08	303.51	646.25
h)	Power and fuel	878.23	819.29	744.26	1,697.52	1,335.05	2,911.93
i)	Other expenses	569.07	524.69	530.66	1,093.76	959.84	2,002.05
	Total Expenses (IV)	6,314.39	6,044.39	6,186.16	12,358.78	11,465.40	24,035.97
V	Profit before exceptional item, share of profit/ (loss) of joint venture and tax (III-IV)	1,262.64	913.03	11.73	2,175.67	609.22	1,250.88
VI	Share of profit/ (loss) of joint venture	54.34	(25.55)	(14.62)	28.79	19.19	(60.81)
VII	Profit/ (loss) before exceptional item, share of profit/ (loss) of joint venture and tax (V+VI)	1,316.98	887.48	(2.89)	2,204.46	628.41	1,190.07
VIII	Exceptional Item (refer note 2 below)	-	-	-	-	-	58.55
IX	Profit/ (loss) before tax for the period (VII-VIII)	1,316.98	887.48	(2.89)	2,204.46	628.41	1,131.52
X	Tax Expense						
a)	Current Tax	407.77	258.53	(67.98)	666.30	113.58	258.41
b)	Deferred Tax	58.57	16.65	51.19	75.22	43.98	105.99
	Total Tax Expense (X)	466.34	275.18	(16.79)	741.52	157.56	364.40
XI	Profit for the period (IX-X)	850.64	612.30	13.90	1,462.94	470.85	767.12
XII	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	0.78	0.68	(0.47)	1.46	(1.09)	3.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.41)	(0.24)	0.16	(0.65)	0.38	(1.09)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (XII) (A+B)	0.37	0.44	(0.31)	0.81	(0.71)	2.24
XIII	Total Comprehensive Income for the period (XI+XII)	851.01	612.74	13.59	1,463.75	470.14	769.36
XIV	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
XV	Other Equity	-	-	-	-	-	9,482.18
XVI	Earnings per share Basic and Diluted (₹-not annualized)	15.88	11.43	0.26	27.31	8.79	14.32
	See accompanying notes to the financial results						

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

PARTICULARS	As at 30 September, 2018	As at 31 March, 2018
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,037.44	11,060.39
(b) Capital work-in-progress	147.19	181.99
(c) Intangible assets	76.46	85.81
(d) Financial Assets		
(i) Investments	706.23	453.20
(ii) Security Deposits	10.97	10.97
(e) Income Tax Assets (net)	42.68	42.68
(f) Other non-current assets	611.33	283.68
Total Non-current assets	12,632.30	12,118.72
(2) Current assets		
(a) Inventories	1,964.79	2,215.93
(b) Financial Assets		
(i) Trade receivables	3,741.64	4,066.91
(ii) Cash and cash equivalents	4.92	2.63
(iii) Bank balances other than (ii) above	416.51	147.29
(iv) Other Financial Assets	11.07	17.20
(c) Other current assets	199.63	114.24
Total current assets	6,338.56	6,564.20
TOTAL ASSETS	18,970.86	18,682.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	10,897.57	9,482.18
TOTAL EQUITY	11,433.24	10,017.85
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,909.42	2,149.85
(b) Provisions	58.41	49.98
(c) Deferred tax liabilities (net)	1,810.86	1,609.62
Total Non-current liabilities	3,778.69	3,809.45
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	542.88	2,251.93
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	68.37	17.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,361.06	1,515.61
(iii) Other Financial Liabilities	1,171.96	807.32
(b) Other current liabilities	209.10	150.09
(c) Provisions	28.95	30.53
(d) Income tax Liabilities (net)	376.61	82.20
Total Current liabilities	3,758.93	4,855.62
TOTAL LIABILITIES	7,537.62	8,665.07
TOTAL EQUITY AND LIABILITIES	18,970.86	18,682.92
See accompanying notes to the 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 3rd November, 2018 and have been reviewed by the statutory auditors.
- 2) 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.
- 3) 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:

₹ Lakh

Particulars	3 months ended (30/09/2018)	Preceding 3 months ended (30/06/2018)	Corresponding 3 months ended (30/09/2017)	6 months ended (30/09/2018)	Corresponding 6 months ended (30/09/2017)	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (A)	7,574.23	6,954.86	6,195.55	14,529.09	12,068.48	25,269.76
Excise duty on sales (B)	-	-	-	-	343.53	343.53
Revenue from operations excluding Excise duty (A-B)	7,574.23	6,954.86	6,195.55	14,529.09	11,724.95	24,926.23

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

₹ Lakh

Particulars	3 months ended (30/09/2018)	Preceding 3 months ended (30/06/2018)	Corresponding 3 months ended (30/09/2017)	6 months ended (30/09/2018)	Corresponding 6 months ended (30/09/2017)	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	7,576.01	6,956.40	6,197.06	14,532.41	12,072.59	25,282.79
Profit before exceptional items and tax	1,261.75	912.15	11.05	2,173.90	607.48	1,247.39
Profit before Tax	1,261.75	912.15	11.05	2,173.90	607.48	1,188.84
Profit for the period	795.63	637.20	28.02	1,432.83	450.37	825.41
Total Comprehensive Income	796.00	637.64	27.71	1,433.64	449.66	827.65

- 5) The Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2018 of the company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com."

- 6) The company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).

- 7) The Board of Directors recommended dividend of ₹ 0.75 per equity share for the year ended March 31, 2018 in its meeting dated May 17, 2018 which has been approved by the shareholders in the Annual General Meeting dated September 28, 2018. Consequently, dividend of ₹ 48.36 lakh (inclusive of Dividend Distribution tax of ₹ 8.18 lakh) has been paid to shareholders in the month of October 2018.

- 8) Effective 1st April, 2018, the Company adopted Ind AS 115 - Revenue from Contracts with Customers. The application of Ind AS 115 did not have any impact on financial results of the Company.

- 9) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current period's/ quarter's 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 : 03.11.2018

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 three months and six months ended September 30, 2018 ("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 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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, 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.

18

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



Rupen K. Bhatt
Partner
(Membership No.046930)

Mumbai, November 03, 2018

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, 2018.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2018)	Preceding 3 months ended (30/06/2018)	Corresponding 3 months ended (30/09/2017)	6 months ended (30/09/2018)	Corresponding 6 months ended (30/09/2017)	Previous year ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	7,574.23	6,954.86	6,195.55	14,529.09	12,068.48	25,269.76
II	Other Income	1.78	1.54	1.51	3.32	4.11	13.03
III	Total Income (I+II)	7,576.01	6,956.40	6,197.06	14,532.41	12,072.59	25,282.79
IV	Expenses						
	a) Cost of materials consumed	3,816.09	3,782.17	4,505.05	7,598.26	7,856.15	16,483.84
	b) Purchases of stock - in trade	336.40	-	-	336.40	-	-
	c) Changes in inventories of finished goods and work-in-progress	43.74	197.33	(217.81)	241.07	(262.42)	(294.49)
	d) Excise duty	-	-	-	-	343.53	343.53
	e) Employee benefits expense	385.45	372.39	335.91	757.84	654.51	1,377.79
	f) Finance costs	114.93	181.92	135.58	296.85	275.23	565.07
	g) Depreciation and amortisation expense	170.48	166.60	152.51	337.08	303.51	646.25
	h) Power and fuel	878.23	819.29	744.26	1,697.52	1,335.05	2,911.93
	i) Other expenses	568.94	524.55	530.51	1,093.49	959.55	2,001.48
	Total Expenses (IV)	6,314.26	6,044.25	6,186.01	12,358.51	11,465.11	24,035.40
V	Profit before exceptional item and tax (III-IV)	1,261.75	912.15	11.05	2,173.90	607.48	1,247.39
VI	Exceptional Item (refer note 2 below)	-	-	-	-	-	58.55
VII	Profit before tax for the period (V-VI)	1,261.75	912.15	11.05	2,173.90	607.48	1,188.84
VIII	Tax Expense						
	a) Current Tax	407.55	258.30	(68.16)	665.85	113.13	257.44
	b) Deferred Tax	58.57	16.65	51.19	75.22	43.98	105.99
	Total Tax Expense (VIII)	466.12	274.95	(16.97)	741.07	157.11	363.43
IX	Profit for the period (VII-VIII)	795.63	637.20	28.02	1,432.83	450.37	825.41
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	0.78	0.68	(0.47)	1.46	(1.09)	3.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.41)	(0.24)	0.16	(0.65)	0.38	(1.09)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (X) (A+B)	0.37	0.44	(0.31)	0.81	(0.71)	2.24
XI	Total Comprehensive Income for the period (IX+X)	796.00	637.64	27.71	1,433.64	449.66	827.65
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						9,607.69
XIV	Earnings per share Basic and Diluted (₹-not annualized)	14.85	11.90	0.52	26.75	8.41	15.41
	See accompanying notes to the financial results						

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

PARTICULARS	As at 30 September,	As at 31 March,
	2018	2018
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,037.44	11,060.39
(b) Capital work-in-progress	147.19	181.99
(c) Intangible assets	76.46	85.81
(d) Financial Assets		
(i) Investments	864.24	639.99
(ii) Security Deposits	10.12	10.12
(e) Income Tax Assets (net)	42.68	42.68
(f) Other non-current assets	611.33	283.68
Total Non-current assets	12,789.46	12,304.66
(2) Current assets		
(a) Inventories	1,964.79	2,215.93
(b) Financial Assets		
(i) Trade receivables	3,741.64	4,066.91
(ii) Cash and cash equivalents	3.43	1.44
(iii) Bank balances other than (ii) above	355.44	88.16
(iv) Other Financial Assets	10.09	15.27
(c) Other current assets	199.63	114.24
Total current assets	6,275.02	6,501.95
TOTAL ASSETS	19,064.48	18,806.61
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	10,992.97	9,607.69
TOTAL EQUITY	11,528.64	10,143.36
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,909.42	2149.85
(b) Provisions	58.41	49.98
(c) Deferred tax liabilities (net)	1,810.86	1,609.62
Total Non-current liabilities	3,778.69	3,809.45
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	542.88	2,251.93
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	68.37	17.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,359.55	1,514.35
(iii) Other Financial Liabilities	1,171.96	807.32
(b) Other current liabilities	209.10	150.09
(c) Provisions	28.95	30.53
(d) Income tax Liabilities (net)	376.34	81.64
Total Current liabilities	3,757.15	4,853.80
TOTAL LIABILITIES	7,535.84	8,663.25
TOTAL EQUITY AND LIABILITIES	19,064.48	18,806.61
See accompanying notes to the financial results		

18

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 3rd November, 2018 and have been reviewed by the statutory auditors.

2) 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.

3) 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 (30/09/2018)	Preceding 3 months ended (30/06/2018)	Corresponding 3 months ended (30/09/2017)	6 months ended (30/09/2018)	Corresponding 6 months ended (30/09/2017)	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (A)	7,574.23	6,954.86	6,195.55	14,529.09	12,068.48	25,269.76
Excise duty on sales (B)	-	-	-	-	343.53	343.53
Revenue from operations excluding Excise duty (A-B)	7,574.23	6,954.86	6,195.55	14,529.09	11,724.95	24,926.23

4) The Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2018 of the company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com."

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

6) The Board of Directors recommended dividend of ₹ 0.75 per equity share for the year ended March 31, 2018 in its meeting dated May 17, 2018 which has been approved by the shareholders in the Annual General Meeting dated September 28, 2018. Consequently, dividend of ₹ 48.36 lakh (inclusive of Dividend Distribution tax of ₹ 8.18 lakh) has been paid to shareholders in the month of October 2018.

7) Effective 1st April, 2018, the Company adopted Ind AS 115 - Revenue from Contracts with Customers. The application of Ind AS 115 did not have any impact on financial results of the Company.

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

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

For and on behalf of Board of Directors
Ganesh D. Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI
DATE : 03.11.2018

87