

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. 3^{rd} 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

Deloitte Haskins & Sells LLP

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th-32th Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

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.

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For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm Registration No. 117366W/W-100018)

hermy.

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: L21010GJ1995PLC025135

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018.

Sr. Particulars Sr. Particulars Preceding 3 Carresponding 6 Gamoths ended (30/09/2018) Carresponding 6 Gamoths ended (30/09/2018) Carresponding 6 Gamoths ended (30/09/2018) Carresponding 6 Gamoths ended (30/09/2017) Carresponding 6 Gamoths ended (30/09/2018) Carresponding 6 Carresponding	Previous year ended 31/03/2018 Audited 25,269.76 17.09 25,286.85
Revenue From Operations (30/09/2018) (30/09/2018) (30/09/2017) (30/09/2018) (30/09/2017) (30/09/2018) (30/09/2017) (30/09/2018) (30/09/2	31/03/2018 Audited 25,269.76 17.09
Revenue From Operations Communication Co	Audited 25,269.76 17.09
Naudited Unaudited Unaud	25,269.76 17.09
Revenue From Operations 7,574,23 6,954,86 6,195,55 14,529,09 12,068,48 10 Other Income 1,7570,33 6,957,42 6,197,89 14,534,45 12,074,62 17 17 11 11 11 11 12 13 14,534,45 12,074,62 17 17 17 17 17 17 17 1	25,269.76 17.09
Revenue From Operations 7,574,23 6,954,86 6,195,55 14,529,09 12,068,48 6,110 10 10 10 10 10 10 10	25,269.76 17.09
II Other Income 2.80 2.56 2.34 5.36 6.14 II Total Income (I+II) 7,577.03 6,957.42 6,197.89 14,534.45 12,074.62 IV Expenses 3 Cost of materials consumed 3,816.09 3,782.17 4,505.05 7,598.26 7,856.15 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) d) Excise duty -	17.09
III Total Income (I+II)	
a) Cost of materials consumed b) Purchases of stock - in trade c) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finance costs g) Employee benefits expense f) Finance costs g) Employee and fuel f) Finance costs f) Purchases of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finance costs g) Financ	
a) Cost of materials consumed b) Purchases of stock - in trade c) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finance costs g) Employee benefits expense f) Finance costs g) Employee and fuel f) Finance costs f) Purchases of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finance costs g) Financ	
b) Purchases of stock - in trade c) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finance costs g) Depreciation and amortisation expense h) Power and fuel f) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finance costs g) Depreciation and amortisation expense h) Power and fuel f) Finance costs f) Finance costs g) Depreciation and amortisation expense f) Finance costs f) Profite for expenses f) Finance costs f) Profit before exceptional item, share of profit/ (loss) of joint venture and tax (III-IV) f) For fit before exceptional item, share of profit/ (loss) of joint venture and tax (III-IV) f) Share of profit/ (loss) of joint venture f) Finance costs	16,483.84
c) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finiance costs g) Depreciation and amortisation expense h) Power and fuel f) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense f) Finiance costs g) Depreciation and amortisation expense f) Finiance costs g) Depreciation and amortisation expense f) Costs f) Costs f) Costs f) Profit expenses for g) Costs for g) Cos	10,463.64
Description	(204.40
d) Excise duty e) Employee benefits expense f) Finance costs g) Depreciation and amortisation expense f) Finance costs g) Depreciation and amortisation expense f) Finance costs g) Depreciation and amortisation expense f) Finance costs f) Finance costs g) Depreciation and amortisation expense f) Finance costs f)	(294.49)
e) Employee benefits expense f Finance costs g Depreciation and amortisation expense f Finance costs g Depreciation and amortisation expense h) Power and fuel h) Power and fuel f) Other expenses fost.07 f) Other expenses f) Other expense f) Other expenses f) Other expense f) Other expenses f) Other expenses f) Other expenses f) Other expense f) Other expenses f) Other	
f) Finance costs g) Depreciation and amortisation expense h) Power and fuel i) Other expenses Total Expenses (IV) V Profit before exceptional item, share of profit/ (loss) of joint venture and tax (III-IV) VII Share of profit/ (loss) of joint venture VII Profit/ (loss) before exceptional item, share of profit/ (loss) of joint venture and tax (V+VI) IX Profit/ (loss) before tax for the period (VII-VIII) X Tax Expense a) Current Tax b) Deferred Tax Total Tax Expense (X) 114.93 181.92 135.58 296.85 275.23 337.08 303.51 16.66 152.51 337.08 303.51 1,697.52 1,335.05 959.84 11,465.40 959.84 11,465.40 11,262.64 913.03 11.73 2,175.67 609.22 19.19 19.19 19.19 19.19 19.19 19.10	343.53
g) Depreciation and amortisation expense h) Power and fuel (1) Power and fuel (1) Cher expenses (1) (1) Cher expenses (1) (2) Cher expense (3) Cher expense (3) Cher expense (3) Cher expense (4) Cher expense (5) Cher expense (6) Cher expense (7) Cher expense (8) Cher expense (9) Cher expense (1) Cher expense (1	1,377.79
h) Power and fuel (1) Other expenses (569.07 S24.65 S30.66 1,697.52 1,335.05 S69.07 S24.65 S30.66 1,093.76 959.84 Total Expenses (IV) (6,314.39 6,044.39 6,186.16 12,358.78 11,465.40 V Profit before exceptional item, share of profit/ (loss) of joint venture and tax (III-IV) (III) (IIII) (III) (565.07
1) Other expenses 569.07 524.69 530.66 1,093.76 959.84 Total Expenses (IV) 6,314.39 6,044.39 6,186.16 12,358.78 11,465.40 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 VII Share of profit/ (loss) of joint venture 54.34 (25.55) (14.62) 28.79 19.19 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 VIII Exceptional item (refer note 2 below) 1,316.98 887.48 (2.89) 2,204.46 628.41 X Tax Expense 2	646.25
Total Expenses (IV) V Profit before exceptional item, share of profit/ (loss) of joint venture and tax (III-IV) VI Share of profit/ (loss) of joint venture VIII Profit/ (loss) before exceptional item, share of profit/ (loss) of joint venture and tax (V+VI) VIII Exceptional item (refer note 2 below) IX Profit/ (loss) before tax for the period (VII-VIII) X Tax Expense a) Current Tax b) Deferred Tax Total Expenses (IV) 6,314.39 6,044.39 6,186.16 12,358.78 11,465.40 913.03 11.73 2,175.67 609.22 19.19 19.19 1,316.98 887.48 (2.89) 2,204.46 628.41 628.41 407.77 258.53 (67.98) 666.30 113.58 Total Tax Expense (X) 466.34 275.18 (16.79) 741.52	2,911.93
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	2,002.05
Venture and tax (III-IV) VI Share of profit/ (loss) of joint venture 54.34 (25.55) (14.62) 28.79 19.19 VIII 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 VIII Exceptional item (refer note 2 below) - - - - - IX Profit/ (loss) before tax for the period (VII-VIII) 1,316.98 887.48 (2.89) 2,204.46 628.41 X Tax Expense a) Current Tax 407.77 258.53 (67.98) 666.30 113.58 b) Deferred Tax 58.57 16.65 51.19 75.22 43.98 Total Tax Expense (X) 466.34 275.18 (16.79) 741.52 157.56	24,035.97
Venture and tax (III-IV) VI Share of profit / (loss) of joint venture 54.34 (25.55) (14.62) 28.79 19.19	1,250.88
Profit/ (loss) before exceptional item, share of profit/ (loss) of joint venture and tax (V+VI)	1,250.00
joint venture and tax (V+VI) VIII Exceptional Item (refer note 2 below) IX Profit / (loss) before tax for the period (VII-VIII) X Tax Expense a) Current Tax b) Deferred Tax 58.57 Total Tax Expense (X) 407.77 258.53 (67.98) 666.30 113.58 58.57 16.65 51.19 75.22 43.98 Total Tax Expense (X)	(60.81)
IX Profit / (loss) before tax for the period (VII-VIII) 1,316.98 887.48 (2.89) 2,204.46 628.41 X Tax Expense a) Current Tax 407.77 258.53 (67.98) 666.30 113.58 b) Deferred Tax 58.57 16.65 51.19 75.22 43.98 Total Tax Expense X 466.34 275.18 (16.79) 741.52 157.56	1,190.07
X Tax Expense a) Current Tax 407.77 258.53 (67.98) 666.30 113.58 b) Deferred Tax 58.57 16.65 51.19 75.22 43.98 Total Tax Expense (X) 466.34 275.18 (16.79) 741.52 157.56	58.55
a) Current Tax 407.77 258.53 (67.98) 666.30 113.58 b) Deferred Tax 58.57 16.65 51.19 75.22 43.98 Total Tax Expense (X) 466.34 275.18 (16.79) 741.52 157.56	1,131.52
a) Current Tax 407.77 258.53 (67.98) 666.30 113.58 b) Deferred Tax 58.57 16.65 51.19 75.22 43.98 Total Tax Expense (X) 466.34 275.18 (16.79) 741.52 157.56	
b) Deferred Tax 58.57 16.65 51.19 75.22 43.98 Total Tax Expense (X) 466.34 275.18 (16.79) 741.52 157.56	258.41
Total Tax Expense (X) 466.34 275.18 (16.79) 741.52 157.56	105.99
	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 (0.41) (0.24) 0.16 (0.65) 0.38	(1.09)
profit or loss	
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 535.67 535.67 535.67 535.67 535.67	535.67
(Face Value of ₹ 10/- per share)	
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

	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	85.83
(d) Financial Assets		
(i) Investments	706.23	453.20
(ii) Security Deposits	10.97	10.9
(e) Income Tax Assets (net)	42.68	42.68
(f) Other non-current assets	611.33	283.6
Total Non-current assets	12,632.30	12,118.7
(2) Current assets		
(a) Inventories	1,964.79	2,215.9
(b) Financial Assets	,	,
(i) Trade receivables	3,741.64	4,066.9
(ii) Cash and cash equivalents	4.92	2.63
(iii) Bank balances other than (ii) above	416.51	147.2
(iv) Other Financial Assets	11.07	17.2
(c) Other current assets	199.63	114.2
Total current assets	6,338.56	6,564.20
TOTAL ASSETS	18,970.86	18,682.9
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	10,017.8
LIABILITIES	,	,
(1) Non-current liabilities		
(1) Non-current liabilities		2 4 40 0
(a) Financial Liabilities	1 909 42	
(a) Financial Liabilities (i) Borrowings	1,909.42	
(a) Financial Liabilities (i) Borrowings (b) Provisions	58.41	49.98
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred tax liabilities (net)	58.41 1,810.86	49.98 1,609.6
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred tax liabilities (net) Total Non-current liabilities	58.41	49.98 1,609.6
(a) Financial Liabilities	58.41 1,810.86	49.98 1,609.6
(a) Financial Liabilities	58.41 1,810.86 3,778.69	49.96 1,609.6 3,809. 4
(a) Financial Liabilities	58.41 1,810.86	49.96 1,609.6 3,809. 4
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred tax liabilities (net) Total Non-current liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables	58.41 1,810.86 3,778.69 542.88	49.96 1,609.65 3,809.4 5 2,251.95
(a) Financial Liabilities	58.41 1,810.86 3,778.69	49.96 1,609.65 3,809.4 5 2,251.95
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37	49.96 1,609.63 3,809.4 9 2,251.93
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88	49.96 1,609.63 3,809.4 9 2,251.93
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06	49.96 1,609.63 3,809.4 9 2,251.90 17.90 1,515.66
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06	49.94 1,609.63 3,809.4 2,251.93 17.94 1,515.66
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06 1,171.96 209.10	49.94 1,609.63 3,809.4 2,251.93 17.94 1,515.6 807.33 150.09
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06	49.94 1,609.63 3,809.4 2,251.93 17.94 1,515.6 807.33 150.09
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06 1,171.96 209.10	49.9 1,609.6 3,809.4 2,251.9 17.9 1,515.6 807.3 150.0 30.5
(a) Financial Liabilities	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06 1,171.96 209.10 28.95	2,149.8t 49.9t 1,609.6z 3,809.4t 2,251.9t 17.94 1,515.6t 807.3z 150.0t 30.5t 82.2t 4,855.6z
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred tax liabilities (net) Total Non-current liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other current liabilities (c) Provisions (d) Income tax Liabilities (net) Total Current liabilities TOTAL LIABILITIES	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06 1,171.96 209.10 28.95 376.61 3,758.93 7,537.62	49.9: 1,609.6: 3,809.4: 2,251.9: 17.9: 1,515.6: 807.3: 150.0: 30.5: 82.2:
(a) Financial Liabilities (i) Borrowings (b) Provisions (c) Deferred tax liabilities (net) Total Non-current liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other current liabilities (c) Provisions (d) Income tax Liabilities (net)	58.41 1,810.86 3,778.69 542.88 68.37 1,361.06 1,171.96 209.10 28.95 376.61 3,758.93	49.9 1,609.6 3,809.4 2,251.9 17.9 1,515.6 807.3 150.0 30.5 82.2 4,855.6



- 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)	1	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	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 3 months ended Preceding 3 Corresponding 6 months Corresponding Previous year (30/09/2018) months ended 3 months ended 6 months ended (30/06/2018) ended (30/09/2018) ended 31/03/2018 (30/09/2017) (30/09/2017) Unaudited Unaudited Unaudited Unaudited Unaudited Audited 14.532.41 Total Income 6.956.40 6.197.06 12.072.59 25,282,79 7.576.01 1.247.39 Profit before exceptional items and 1,261.75 912.15 11.05 2.173.90 607.48 607.48 1,188.84 1,261.75 912.15 11.05 2,173.90 Profit before Tax 637.20 450.37 825.41 795.63 28.02 1,432,83 Profit for the period

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."

637.64

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

796.00

- 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 Dice

autam D Shah

1,433.64

27.71

449.66

827.65

ed Managing Director

DIN 00397319

PLACE : VAPI DATE : 03.11.2018

Total Comprehensive Income

Deloitte Haskins & Sells LLP

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th-32th Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

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.

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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.

No.							₹lakh
Neverue From Operations 1909/2018 39/06/2018 39/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 30/09/2017 31/03/2018 31/0	Sr. Particulars	3 months	Preceding 3	Corresponding	6 months	Corresponding 6	Previous year
Naudited Unaudited Unaud	No.	ended	months ended	3 months	ended	months ended	ended
Revenue From Operations 7,574,23 6,954,86 6,195,55 14,529,09 12,068,48 25,269,76 10 Other Income 1,78 1,54 1,51		(30/09/2018)	(30/06/2018)	ended	(30/09/2018)	(30/09/2017)	31/03/2018
Revenue From Operations 7,574.23 6,954.86 6,195.55 14,579.09 12,068.48 25,269.75 10 Other Income (HII) 7,576.01 6,956.40 6,197.06 14,532.41 12,072.59 25,282.79				(30/09/2017)			
Revenue From Operations 7,574.23 6,954.86 6,195.55 14,579.09 12,068.48 25,269.75 10 Other Income (HII) 7,576.01 6,956.40 6,197.06 14,532.41 12,072.59 25,282.79		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Other Income 1.78 1.54 1.51 3.32 4.11 13.00 Total Income (HII) 7,576.01 6,956.40 6,197.06 14,532.41 12,072.59 25,282.79 V Expenses 3 Octs of materials consumed 3,816.09 3,782.17 4,505.05 7,983.66 7,856.15 16,483.84 b) Purchases of stock-in trade 3,364.00 47.75 197.33 217.81 241.07 (262.42) (294.49 progress 3 Octs detay 3 0.78 3.59 7.78 3.45 3.43,53 e) Employee benefits expense 385.45 372.39 335.91 757.84 664.51 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 872.23 819.29 744.26 1,697.52 1,335.06 2,911.93 10 Other expenses 568.94 524.55 530.51 1,093.49 999.55 2,001.48 10 Other expenses 170.48 166.60 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 Occupant Tax 407.55 258.30 (68.16) 665.85 113.13 257.44 10 Other expenses 58.57 16.65 51.19 75.22 43.98 105.99 Other form tax 407.55 258.30 (68.16) 665.85 113.13 257.44 10 Other expenses 58.57 16.65 51.19 75.22 43.98 105.99 Other form tax 58.57 16.65 51.19 75.22 43.98 105.99 Other form tax 58.57 16.65 51.19 75.22 43.98 105.99 Other form tax 58.57 666.65 51.93 75.22 43.98 105.99 Other form tax 60.44 60.41 60.47 60.65 60.48 Other tax pense 60.44 60.41 60.47 60.65 60.48 Other form tax 60.44 60.41 60.47 60.65 60.48 Other tax pense 60.44 60.41 60.47 60.65 60.48 Other form tax 60.44 60.41 60.45 60.44 60.45 60.44 Other form tax 60.44 60.41 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.4	I Revenue From Operations						
Total Income (I+II)	· ·			1 '	,		
a) Cost of materials consumed b) Purchase of stock - in trade c) Changes in inventories of finished goods and work-in- progress d) Excess duty e) Employee benefits expense d) Excess duty e)	i i						25,282.79
a) Cost of materials consumed b) Purchase of stock - in trade c) Changes in inventories of finished goods and work-in- progress d) Excess duty e) Employee benefits expense d) Excess duty e)	w.l.						
b) Purchases of stock - in trade c) Changes in inventories of finished goods and work-in- progress d) Excise duty e) Employee benefits expense 385.45 f) Finance costs 114.93 181.92 135.58 296.85 275.23 565.07 g) Depreciation and amortisation expense 170.48 114.93 181.92 135.58 296.85 275.23 565.07 g) Depreciation and amortisation expense 170.48 1819.99 144.26 197.44 197.33 181.92 135.58 296.85 275.23 565.07 1333.05 2,911.93 10 Other expenses 568.94 524.55 530.51 11,093.49 959.55 2,001.48 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 1,188.84 VIII Tax Expense a) Current Tax b) Deferred Tax 10 Cat I Tax Expense (VIII) 10 Other expenses (VIII) 11 As Expense 12 Current Tax b) Deferred Tax Cotal Tax Expense (VIII) 12 Other expenses (VIII) 13 Other expenses (VIII) 14 Other expenses (VIII) 15 Other expenses (VIII) 16 Other expenses (VIII) 17 Other expenses (VIII) 18 Other expenses (VIII) 19 Other expenses (VIII) 19 Other expenses (VIII) 10 Other expenses (VIII) 11 Other expenses (VIII) 11 Other expenses (VIII) 11 Other expenses (VIII) 12 Other expenses (VIII) 13 Other expenses (VIII) 14 Other expenses (VIII) 15 Other expenses (VIII) 16 Other expenses (VIII) 17 Other expenses (VIII) 18 Other expenses (VIII) 19 Other expenses (VIII) 19 Other expenses (VIII) 10 Other expenses (VIII) 10 Other expenses (VIII) 11 Other expenses (VIII) 11 Other expenses (VIII) 12 Other expenses (VIII) 11 Other expenses (VIII) 12 Other expenses (VIII) 13 Other expenses (VIII) 14 Other expenses (VIII) 15 Other expenses (VIII) 16 Other expenses (VIII) 17 Other expenses (VIII) 18 Other expenses (VIII) 19 Other expenses (VIII) 19 Other expenses (VIII) 10 Other expenses (VIII) 11 Other expenses (VIIII) 11 Other expenses (VIIII) 11 Other expenses (VIIII) 12 Other expenses (VIIII) 13 Other expenses (VIIII) 14 Other expenses (VIIII) 15 Other expenses (VIIII) 16 Other expenses (VIIII) 17 Othe	·						
C Changes in inventories of finished goods and work-in-progress 143,74 197,33 (217,81) 241,07 (262,42) (294,49 progress 1) Expense 385,45 372,39 335,91 575,84 654,51 1,377,97 1,375,79 1,143,64 1,241,79 1,145,11	1 .	1 '	3,/82.1/	4,505.05	,	/,856.15	16,483.84
Progress 1 Excise duty 343.53 345.53 364.52 345.52		1					-
e) Employee benefits expense 385.45 372.39 335.91 757.84 654.51 1,377.79 1,1493 181.92 135.58 296.85 275.23 565.70 1,499	, ,	43.74	197.33	(217.81)	241.07	(262.42)	(294.49)
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 1 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) -	d) Excise duty	-	-	-	-	343.53	343.53
g) Depreciation and amortisation expense h) Power and fuel (Power and fuel 1) Other expenses (Power profits of the period (Power power and fuel 1) Other expenses (Power power pow	e) Employee benefits expense	385.45	372.39	335.91	757.84	654.51	1,377.79
Nower and fuel 1,0 ther expenses 568.94 524.55 530.51 1,093.49 959.55 2,001.48 568.94 524.55 530.51 1,093.49 959.55 2,001.48 568.94 524.55 530.51 1,093.49 959.55 2,001.48 1,093.49 1,093.4	f) Finance costs	114.93	181.92	135.58	296.85	275.23	565.07
1) Other expenses 568.94 524.55 530.51 1,093.49 959.55 2,001.48	g) Depreciation and amortisation expense	170.48	166.60	152.51	337.08	303.51	646.25
Total Expenses (IV)	h) Power and fuel	878.23	819.29	744.26	1,697.52	1,335.05	2,911.93
V Profit before exceptional item and tax (III-IV) 1,261.75 912.15 11.05 2,173.90 607.48 1,247.39	i) Other expenses	568.94	524.55	530.51	1,093.49	959.55	2,001.48
Vi Exceptional item (refer note 2 below)	Total Expenses (IV)	6,314.26	6,044.25	6,186.01	12,358.51	11,465.11	24,035.40
VII Profit before tax for the period (V-VI) 1,261.75 912.15 11.05 2,173.90 607.48 1,188.84 IT Tax Expense a Current Tax 407.55 258.30 (68.16) 665.85 113.13 257.44 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 (ii) Income tax relating to items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will not be reclassified to profit or loss (ii) Items that will not be reclassified to profit or loss (iii) Items that will not be reclassified to profit or loss (iii) Items th	V Profit before exceptional item and tax (III-IV)	1,261.75	912.15	11.05	2,173.90	607.48	1,247.39
Tax Expense	VI Exceptional Item (refer note 2 below)	-	-	-	-		58.55
a) Current Tax b) Deferred Tax	VII Profit before tax for the period (V-VI)	1,261.75	912.15	11.05	2,173.90	607.48	1,188.84
a) Current Tax b) Deferred Tax	VIII Tax Expense						
b) Deferred Tax Total Tax Expense (VIII) A66.12 274.95 (16.97) 741.07 157.11 363.43 Profit for the period (VII-VIII) 795.63 637.20 28.02 1,432.83 450.37 825.41 X Other Comprehensive Income (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (0.41) (0.24) (0.65) (0.65) (0.65) (0.38 (1.09 or 70 to 100 to 10	1	407.55	258.30	(68.16)	665.85	113.13	257.44
Total Tax Expense (VIII) A66.12 274.95 (16.97) 741.07 157.11 363.43 Profit for the period (VII-VIII) 795.63 637.20 28.02 1,432.83 450.37 825.41 X Other Comprehensive Income	I '	ł		1 '			
X Other Comprehensive Income Other Comprehensive Income 0.68 (0.47) 1.46 (1.09) 3.33 (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 0.34 0.16 (0.65) 0.38 (1.09) 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 9,607.69 XIII Other Equity 400.00 14.85 11.90 0.52 26.75 8.41 15.41	1 ' ·	-					363.43
A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss Total Other Comprehensive Income (X) (A+B) XI Total Comprehensive Income for the period (IX+X) Paid up equity share capital (Face Value of ₹ 10/- per share) (III) Other Equity Earnings per share Basic and Diluted (₹-not annualized) 14.85 10.68 (0.47) 1.46 (1.09) 3.33 (1.09) 3.33 (1.09) 3.33 (0.41) (0.24) 0.16 (0.65) 0.38 (1.09) 3.33 (1.09) 3	IX Profit for the period (VII-VIII)	795.63	637.20	28.02	1,432.83	450.37	825.41
A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (i) Items that will be reclassified to profit or loss (i) Items that will be reclassified to profit or loss Total Other Comprehensive Income (X) (A+B) XI Total Comprehensive Income for the period (IX+X) Paid up equity share capital (Face Value of ₹ 10/- per share) (III) Other Equity Earnings per share Basic and Diluted (₹-not annualized) 14.85 10.68 (0.47) 1.46 (1.09) 3.33 (1.09) 3.33 (1.09) 3.33 (0.41) (0.24) 0.16 (0.65) 0.38 (1.09) 3.33 (1.09) 3							
(ii) Income tax relating to items that will not be reclassified to profit or loss (i) Items that will be reclassified to profit or loss Total Other Comprehensive Income (X) (A+B) XI Total Comprehensive Income for the period (IX+X) Paid up equity share capital (Face Value of ₹ 10/- per share) (IV) Earnings per share Basic and Diluted (₹-not annualized) (ii) Income tax relating to items that will not be reclassified to profit or loss (0.41) (0.24) (0.24) 0.16 (0.65) 0.38 (1.09 0.38 (1.09 0.38 (1.09 0.38 (1.09 0.39 0.39 0.44 (0.31) 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.81 (0.71) 0.81 0.82 0.82 0.82 0.83 0.84 0.96 0.96 0.96 0.96 0.96 0.96 0.96 0.96	·					4	
Profit or loss		1	ł				
B (i) Items that will be reclassified to profit or loss	[· ·	(0.41)	(0.24)	0.16	(0.65)	0.38	(1.09)
Total Other Comprehensive Income (X) (A+B) 0.37 0.44 (0.31) 0.81 (0.71) 2.24 XII Total Comprehensive Income for the period (IX+X) 796.00 637.64 27.71 1,433.64 449.66 827.65 835.67 535.67 535.67 535.67 535.67 535.67 535.67 535.67 9,607.69 (III) Other Equity (IV) Earnings per share Basic and Diluted (₹-not annualized) 14.85 11.90 0.52 26.75 8.41		_					
XI Total Comprehensive Income for the period (IX+X) 796.00 637.64 27.71 1,433.64 449.66 827.65 XIII Paid up equity share capital (Face Value of ₹ 10/- per share) 535.67	The state of the s						
XIII Paid up equity share capital (Face Value of ₹ 10/- per share) 535.67 535	Total Other Comprehensive Income (X) (A+B)	0.37	0.44	(0.31)	0.81	(0.71)	2.24
(Face Value of ₹ 10/- per share) (III) Other Equity (IV) Earnings per share Basic and Diluted (₹-not annualized) 14.85 11.90 0.52 26.75 8.41 15.41	XI Total Comprehensive Income for the period (IX+X)	796.00	637.64	27.71	1,433.64	449.66	827.65
(Face Value of ₹ 10/- per share) (III) Other Equity (IV) Earnings per share Basic and Diluted (₹-not annualized) 14.85 11.90 0.52 26.75 8.41 15.41	XII Paid up equity share capital	535.67	535.67	535.67	535.67	535.67	535.67
XIII Other Equity XIV Earnings per share Basic and Diluted (₹-not annualized) 14.85 11.90 0.52 26.75 8.41 15.41	, , , ,						
(IV Earnings per share Basic and Diluted (₹-not annualized) 14.85 11.90 0.52 26.75 8.41 15.41	XIII Other Equity						9,607.69
See accompanying notes to the financial results	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	L	L	<u> </u>	•		

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

PARTICULARS		EMBER, 2018	
PARTICULARS	As at 30 September,	As at 31 March,	
	2018 Unaudited	2018 Audited	
	₹ Lakh	Addited ₹ Lakh	
ASSETS	V LONII	\ Lakii	
(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	7 01.10		
(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	1,504.75	2,213.33	
(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	
TOTALASSEIS	15,004.40	10,000.01	
EQUITY AND LIABILITIES			
EQUITARE ELABERIES			
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	700	_,	
- Total outstanding dues of micro enterprises	68.37	17.94	
and small enterprises			
- Total outstanding dues of creditors other than	1,359.55	1,514.35	
micro enterprises and small enterprises	_,	_,	
(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	
	,		



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 thos thereafter. The following additional information is being provided to facilitate such understanding:

						₹ Lakn
Particulars	3 months ended	Preceding 3	Corresponding 3	6 months ended	Corresponding 6	Previous year
	(30/09/2018)	months ended	months ended	(30/09/2018)	months ended	ended
		(30/06/2018)	(30/09/2017)		(30/09/2017)	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
		l				
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.

PLACE : VAPI DATE : 03.11.2018

