

Regd. Office :

Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi, Dist. Valsad.
Pin 396 191. Gujarat, (India)
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Tuesday, August 14, 2018

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, 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 First Quarter ended 30th June 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. 14th August, 2018 commenced at 3.00 PM and concluded at 3.45 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/(loss) of its joint venture for the three months ended June 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.

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**Deloitte
Haskins & Sells LLP**

5. 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 Nil for the Quarter ended June 30, 2018, and total profit after tax of Rs. 0.65 Lakh and total comprehensive income of Rs.0.65 Lakh for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 25.55 Lakh and total comprehensive loss of Rs. 25.55 Lakh for the Quarter ended June 30, 2018, 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 auditor 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 auditor.

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)



Rupen K. Bhatt
Partner
(Membership No. 46930)

MUMBAI, August 14, 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 ENDED 30TH JUNE, 2018.					
₹ lakh					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		(30/06/2018)	(31/03/2018) (refer note 7)	(30/06/2017)	(31/03/2018)
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations	6,954.86	6,616.91	5,872.93	25,269.76
II	Other Income	2.56	9.08	3.80	17.09
III	Total Income (I+II)	6,957.42	6,625.99	5,876.73	25,286.85
IV	Expenses				
a)	Cost of materials consumed	3,782.17	4,176.36	3,351.10	16,483.84
b)	Changes in inventories of finished goods and work-in-progress	197.33	(221.13)	(44.61)	(294.49)
c)	Excise duty	-	-	343.53	343.53
d)	Employee benefits expense	372.39	357.58	318.60	1,377.79
e)	Finance costs	181.92	142.99	139.65	565.07
f)	Depreciation and amortisation expense	166.60	168.38	151.00	646.25
g)	Power and fuel	819.29	845.67	590.79	2,911.93
h)	Other expenses	524.69	526.83	429.18	2,002.05
	Total Expenses (IV)	6,044.39	5,996.68	5,279.24	24,035.97
V	Profit before exceptional items, share of (loss)/profit of Joint Venture and tax (III-IV)	913.03	629.31	597.49	1,250.88
VI	Share of (loss)/profit of joint venture	(25.55)	(41.85)	33.81	(60.81)
VII	Profit before exceptional Item and tax (V+VI)	887.48	587.46	631.30	1,190.07
VIII	Exceptional Item (refer note 2 below)	-	-	-	58.55
IX	Profit before tax for the period (VII-VIII)	887.48	587.46	631.30	1,131.52
X	Tax Expense				
a)	Current Tax	258.53	181.54	181.56	258.41
b)	Deferred Tax	16.65	39.51	(7.21)	105.99
	Total Income Tax Expenses (X)	275.18	221.05	174.35	364.40
XI	Profit for the period (IX-X)	612.30	366.41	456.95	767.12
XII	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	0.68	3.95	(0.62)	3.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(1.31)	0.22	(1.09)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (XII) (A+B)	0.44	2.64	(0.40)	2.24
XIII	Total Comprehensive Income for the period (XI+XII)	612.74	369.05	456.55	769.36
XIV	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67
XV	Other Equity	-	-	-	9,482.18
XVI	Earnings per share Basic and Diluted (₹-not annualized)	11.43	6.84	8.53	14.32

2

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 14th August, 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	₹ Lakh			
	3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018) (refer note 7)	Corresponding 3 months ended (30/06/2017)	Previous year ended (31/03/2018)
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (A)	6,954.86	6,616.91	5,872.93	25,269.76
Excise duty on sales (B)	-	-	343.53	343.53
Revenue from operations excluding Excise duty (A-B)	6,954.86	6,616.91	5,529.40	24,926.23

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

Particulars	₹ Lakh			
	3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018) (refer note 7)	Corresponding 3 months ended (30/06/2017)	Previous year ended (31/03/2018)
	Unaudited	Audited	Unaudited	Audited
Total Income	6,956.40	6,624.98	5,875.53	25,282.79
Profit before exceptional items and tax	912.15	628.44	596.43	1,247.39
Profit before Tax	912.15	628.44	596.43	1,188.84
Profit for the period	637.20	407.69	422.35	825.41
Total Comprehensive Income	637.64	410.33	421.95	827.65

5) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter ended 30th June, 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 figures of preceding three months ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures upto the third quarter of the financial year ended 31st March, 2018 which were subjected to limited review.

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

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

PLACE : VAPI
DATE : 14.08.2018

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director

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**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 ended June 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, August 14, 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: L21010GJ1995 PLC025135

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018.

₹ lakh

Sr. No.	Particulars	3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018) (refer note 6)	Corresponding 3 months ended (30/06/2017)	Previous year ended (31/03/2018)
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations	6,954.86	6,616.91	5,872.93	25,269.76
II	Other Income	1.54	8.07	2.60	13.03
III	Total Income (I+II)	6,956.40	6,624.98	5,875.53	25,282.79
IV	Expenses				
	a) Cost of materials consumed	3,782.17	4,176.36	3,351.10	16,483.84
	b) Changes in inventories of finished goods and work-in-progress	197.33	(221.13)	(44.61)	(294.49)
	c) Excise duty	-	-	343.53	343.53
	d) Employee benefits expense	372.39	357.58	318.60	1,377.79
	e) Finance costs	181.92	142.99	139.65	565.07
	f) Depreciation and amortisation expense	166.60	168.38	151.00	646.25
	g) Power and fuel	819.29	845.67	590.79	2,911.93
	h) Other expenses	524.55	526.69	429.04	2,001.48
	Total Expenses (IV)	6,044.25	5,996.54	5,279.10	24,035.40
V	Profit before exceptional items and tax (III-IV)	912.15	628.44	596.43	1,247.39
VI	Exceptional Item (refer note 2 below)	-	-	-	58.55
VII	Profit before tax for the period (V-VI)	912.15	628.44	596.43	1,188.84
VIII	Tax Expense				
	a) Current Tax	258.30	181.24	181.29	257.44
	b) Deferred Tax	16.65	39.51	(7.21)	105.99
	Total Income Tax Expenses (VIII)	274.95	220.75	174.08	363.43
IX	Profit for the period (VII-VIII)	637.20	407.69	422.35	825.41
X	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	0.68	3.95	(0.62)	3.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(1.31)	0.22	(1.09)
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XI	Total Comprehensive Income for the period (IX+X)	637.64	410.33	421.95	827.65
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67
XIII	Other Equity	-	-	-	9,607.69
XIV	Earnings per share Basic and Diluted (₹-not annualized)	11.90	7.61	7.88	15.41

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 14th August, 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:

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

6) The figures of preceding three months ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures upto the third quarter of the financial year ended 31st March, 2018 which were subjected to limited review.

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

Gautam D Shah
Chairman and Managing Director

PLACE : VAPI
DATE : 14.08.2018