



# SHREE AJIT PULP AND PAPER LIMITED

Tuesday, May 28, 2019

**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

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

**Ref.: BSE Company Code – 538795**

**Sub.: Financial Results for the Fourth Quarter and Financial year ended on 31<sup>st</sup> March, 2019.**

Dear Sir/Madam,

In Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the fourth quarter and financial year ended on 31<sup>st</sup> March, 2019

- 1 Audited Consolidated Financial Results
- 2 Audited Standalone Financial Results
- 3 Auditor's report
- 4 Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on today i.e. Tuesday, 28<sup>th</sup> May, 2019.

The meeting of the Board of Directors commenced at 3.00 PM and concluded at 3.45 PM.

You are requested to take the above on record.

Thanking you,

Yours faithfully,  
For **SHREE AJIT PULP AND PAPER LIMITED**

Gautam D. Shah  
Chairman and Managing Director  
DIN: 00397319

**Encl.: As Above**

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
SHREE AJIT PULP AND PAPER LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended 31 March, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements of subsidiary and joint venture referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following entities:
    - (i) Shree Samrudhi Industrial Papers Private Limited – Subsidiary company and
    - (ii) Shree Samrat Pulp and Paper Private Limited – Joint Venture

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# Deloitte Haskins & Sells LLP

- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31 March, 2019.
5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 66.04 lakh as at 31 March, 2019, total revenues of Nil, total net profit after tax of Rs. 2.58 lakh and total comprehensive income of Rs. 2.58 lakh for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 79.56 lakh and total comprehensive income of Rs.79.84 lakh for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

6. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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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)

Place: Mumbai  
Date: May 28, 2019

**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 AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31ST MARCH, 2019.**

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2019) (refer note 9)	Preceding 3 months ended (31/12/2018)	Corresponding 3 months ended (31/03/2018) (refer note 9)	Year ended (31/03/2019)	Previous year ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	6,305.89	6,135.25	6,616.91	26,970.23	25,269.76
II	Other Income	24.50	4.58	20.74	34.44	28.75
III	<b>Total Income (I+II)</b>	<b>6,330.39</b>	<b>6,139.83</b>	<b>6,637.65</b>	<b>27,004.67</b>	<b>25,298.51</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	3,708.53	3,371.08	4,176.36	14,677.87	16,483.84
	b) Purchases of stock-in- Trade	-	-	-	336.40	-
	c) Changes in inventories of finished goods and work-in-progress	(91.21)	(113.01)	(221.13)	36.85	(294.49)
	d) Excise duty	-	-	-	-	343.53
	e) Employee benefits expense	492.06	399.53	357.58	1,649.43	1,377.79
	f) Finance costs	117.40	100.88	142.99	515.13	565.07
	g) Depreciation and amortisation expense	183.70	179.69	168.38	700.47	646.25
	h) Power and fuel	859.37	772.92	845.67	3,329.81	2,911.93
	i) Other expenses	718.09	681.38	538.49	2,493.23	2,013.71
	<b>Total Expenses (IV)</b>	<b>5,987.94</b>	<b>5,392.47</b>	<b>6,008.34</b>	<b>23,739.19</b>	<b>24,047.63</b>
V	<b>Profit before exceptional item, share of (loss)/profit of joint venture and tax (III-IV)</b>	<b>342.45</b>	<b>747.36</b>	<b>629.31</b>	<b>3,265.48</b>	<b>1,250.88</b>
VI	<b>Share of profit/(loss) of joint venture accounted for using equity method (net of tax)</b>	<b>15.20</b>	<b>35.57</b>	<b>(41.85)</b>	<b>79.56</b>	<b>(60.81)</b>
VII	<b>Profit/ (loss) before exceptional item and tax</b>	<b>357.65</b>	<b>782.93</b>	<b>587.46</b>	<b>3,345.04</b>	<b>1,190.07</b>
VIII	Exceptional Item (refer note 3 below)	-	-	-	-	58.55
IX	<b>Profit before tax for the period (VII-VIII)</b>	<b>357.65</b>	<b>782.93</b>	<b>587.46</b>	<b>3,345.04</b>	<b>1,131.52</b>
X	<b>Tax Expense</b>					
	a) Current Tax	110.08	74.02	181.54	850.40	258.41
	b) Deferred Tax	(22.82)	47.24	39.51	99.64	105.99
	<b>Total Tax Expense (X)</b>	<b>87.26</b>	<b>121.26</b>	<b>221.05</b>	<b>950.04</b>	<b>364.40</b>
XI	<b>Profit for the period (IX-X)</b>	<b>270.39</b>	<b>661.67</b>	<b>366.41</b>	<b>2,395.00</b>	<b>767.12</b>
XII	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	(1.33)	1.47	3.95	1.60	3.33
	(ii) Share of other comprehensive income of joint venture (net of tax)	0.28	-	-	0.28	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.17)	(1.31)	(0.46)	(1.09)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (XII) (A+B)</b>	<b>(0.69)</b>	<b>1.30</b>	<b>2.64</b>	<b>1.42</b>	<b>2.24</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>269.70</b>	<b>662.97</b>	<b>369.05</b>	<b>2,396.42</b>	<b>769.36</b>
XIV	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XV	Other Equity				11,830.24	9,482.18
XVI	Earnings per share Basic and Diluted (₹-not annualized)	5.05	12.35	6.84	44.71	14.32

See accompanying notes to the Statement of Consolidated audited Financial Results

**SHREE AJIT PULP AND PAPER LIMITED**  
**STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019.**

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
	Audited ₹ Lakh	Audited ₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	12,591.56	11,060.39
(b) Capital work-in-progress	332.10	181.99
(c) Intangible assets	76.19	85.81
(d) Financial Assets		
(i) Investments	758.01	453.20
(ii) Security Deposits	11.01	10.97
(e) Income Tax Assets (net)	76.84	42.68
(f) Other non-current assets	190.88	283.68
<b>Total Non-current assets</b>	<b>14,036.59</b>	<b>12,118.72</b>
<b>(2) Current assets</b>		
(a) Inventories	2,314.85	2,215.93
(b) Financial Assets		
(i) Trade receivables	3,146.61	4,066.91
(ii) Cash and cash equivalents	13.25	2.63
(iii) Bank balances other than (ii) above	161.52	147.29
(iv) Other Financial Assets	7.47	17.20
(c) Other current assets	238.54	114.24
<b>Total current assets</b>	<b>5,882.24</b>	<b>6,564.20</b>
<b>TOTAL ASSETS</b>	<b>19,918.83</b>	<b>18,682.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	11,830.24	9,482.18
<b>TOTAL EQUITY</b>	<b>12,365.91</b>	<b>10,017.85</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,047.17	2,149.85
(b) Provisions	46.56	49.98
(c) Deferred tax liabilities (net)	1,835.29	1,609.62
(d) Other Non-current liabilities	49.35	-
<b>Total Non-current liabilities</b>	<b>3,978.37</b>	<b>3,809.45</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	861.68	2,251.93
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	101.96	17.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,567.42	1,515.61
(iii) Other Financial Liabilities	882.47	807.32
(b) Other current liabilities	134.04	150.09
(c) Provisions	26.42	30.53
(d) Income tax Liabilities (net)	0.56	82.20
<b>Total Current liabilities</b>	<b>3,574.55</b>	<b>4,855.62</b>
<b>TOTAL LIABILITIES</b>	<b>7,552.92</b>	<b>8,665.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,918.83</b>	<b>18,682.92</b>

See accompanying notes to the Statement of Consolidated audited Financial Results

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**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 28th May, 2019 and have been audited by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2) The Board of Directors, at its meeting on 28th May, 2019 have proposed a final dividend of ₹ 0.75/- per equity share of face value ₹ 10/- each for the financial year ended 31st March, 2019. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 40.18 lakh for dividend.

3) 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.

4) 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 (31/03/2019) (refer note 9)	Preceding 3 months ended (31/12/2018)	Corresponding 3 months ended (31/03/2018) (refer note 9)	Year ended (31/03/2019)	Previous year ended 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (A)	6,305.89	6,135.25	6,616.91	26,970.23	25,269.76
Excise duty on sales (B)	-	-	-	-	343.53
Revenue from operations excluding Excise duty (A-B)	6,305.89	6,135.25	6,616.91	26,970.23	24,926.23

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

₹ Lakh

Particulars	3 months ended (31/03/2019) (refer note 9)	Preceding 3 months ended (31/12/2018)	Corresponding 3 months ended (31/03/2018) (refer note 9)	Year ended (31/03/2019)	Previous year ended 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Total Income	6,329.38	6,138.79	6,636.64	27,000.58	25,294.45
Profit before exceptional items and tax	341.57	746.48	628.44	3,261.95	1,247.39
Profit before Tax	341.57	746.48	628.44	3,261.95	1,188.84
Profit for the period	254.59	625.44	407.69	2,312.86	825.41
Total Comprehensive Income	253.62	626.74	410.33	2,314.00	827.65

6) The Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31st March, 2019 of the company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com."

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

8) Effective 1st April, 2018, the Group 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 Group.

9) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subjected to limited review.

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

For and on behalf of Board of Directors

Gautam D Shah  
Chairman and Managing Director  
DIN 00397319

PLACE : VAPI

DATE : 28.05.2019

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**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
SHREE AJIT PULP AND PAPER LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Company") for the year ended 31 March, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



**Deloitte  
Haskins & Sells LLP**

profit and Total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.

5. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.



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



**Rupen K. Bhatt**  
Partner  
(Membership No.046930)

Place: Mumbai  
Date: May 28, 2019



**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 AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31ST MARCH, 2019.**

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2019) (refer note 8)	Preceding 3 months ended (31/12/2018)	Corresponding 3 months ended (31/03/2018) (refer note 8)	Year ended (31/03/2019)	Previous year ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	6,305.89	6,135.25	6,616.91	26,970.23	25,269.76
II	Other Income	23.49	3.54	19.73	30.35	24.69
III	<b>Total Income (I+II)</b>	<b>6,329.38</b>	<b>6,138.79</b>	<b>6,636.64</b>	<b>27,000.58</b>	<b>25,294.45</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	3,708.53	3,371.08	4,176.36	14,677.87	16,483.84
	b) Purchases of stock-in- Trade	-	-	-	336.40	-
	c) Changes in inventories of finished goods and work-in-progress	(91.21)	(113.01)	(221.13)	36.85	(294.49)
	d) Excise duty	-	-	-	-	343.53
	e) Employee benefits expense	492.06	399.53	357.58	1,649.43	1,377.79
	f) Finance costs	117.40	100.88	142.99	515.13	565.07
	g) Depreciation and amortisation expense	183.70	179.69	168.38	700.47	646.25
	h) Power and fuel	859.37	772.92	845.67	3,329.81	2,911.93
	i) Other expenses	717.96	681.22	538.35	2,492.67	2,013.14
	<b>Total Expenses (IV)</b>	<b>5,987.81</b>	<b>5,392.31</b>	<b>6,008.20</b>	<b>23,738.63</b>	<b>24,047.06</b>
V	<b>Profit before exceptional item and tax (III-IV)</b>	<b>341.57</b>	<b>746.48</b>	<b>628.44</b>	<b>3,261.95</b>	<b>1,247.39</b>
VI	Exceptional Item (refer note 3 below)	-	-	-	-	58.55
VII	<b>Profit before tax for the period (V-VI)</b>	<b>341.57</b>	<b>746.48</b>	<b>628.44</b>	<b>3,261.95</b>	<b>1,188.84</b>
VIII	<b>Tax Expense</b>					
	a) Current Tax	109.80	73.80	181.24	849.45	257.44
	b) Deferred Tax	(22.82)	47.24	39.51	99.64	105.99
	<b>Total Tax Expense (VIII)</b>	<b>86.98</b>	<b>121.04</b>	<b>220.75</b>	<b>949.09</b>	<b>363.43</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>254.59</b>	<b>625.44</b>	<b>407.69</b>	<b>2,312.86</b>	<b>825.41</b>
X	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	(1.33)	1.47	3.95	1.60	3.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.17)	(1.31)	(0.46)	(1.09)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (X) (A+B)</b>	<b>(0.97)</b>	<b>1.30</b>	<b>2.64</b>	<b>1.14</b>	<b>2.24</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>253.62</b>	<b>626.74</b>	<b>410.33</b>	<b>2,314.00</b>	<b>827.65</b>
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XIII	Other Equity				11,873.33	9,607.69
XIV	Earnings per share Basic and Diluted (₹-not annualized)	4.75	11.68	7.61	43.18	15.41

See accompanying notes to the Statement of Standalone audited Financial Results

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**SHREE AJIT PULP AND PAPER LIMITED**  
**STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019.**

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
	Audited ₹ Lakh	Audited ₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	12,591.56	11,060.39
(b) Capital work-in-progress	332.10	181.99
(c) Intangible assets	76.19	85.81
(d) Financial Assets		
(i) Investments	864.96	639.99
(ii) Security Deposits	10.16	10.12
(e) Income Tax Assets (net)	76.84	42.68
(f) Other non-current assets	190.88	283.68
<b>Total Non-current assets</b>	<b>14,142.69</b>	<b>12,304.66</b>
<b>(2) Current assets</b>		
(a) Inventories	2,314.85	2,215.93
(b) Financial Assets		
(i) Trade receivables	3,146.61	4,066.91
(ii) Cash and cash equivalents	11.96	1.44
(iii) Bank balances other than (ii) above	100.45	88.16
(iv) Other Financial Assets	4.65	15.27
(c) Other current assets	238.54	114.24
<b>Total current assets</b>	<b>5,817.06</b>	<b>6,501.95</b>
<b>TOTAL ASSETS</b>	<b>19,959.75</b>	<b>18,806.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	11,873.33	9,607.69
<b>TOTAL EQUITY</b>	<b>12,409.00</b>	<b>10,143.36</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,047.17	2149.85
(b) Provisions	46.56	49.98
(c) Deferred tax liabilities (net)	1,835.29	1,609.62
(d) Other Non-current liabilities	49.35	-
<b>Total Non-current liabilities</b>	<b>3,978.37</b>	<b>3,809.45</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	861.68	2,251.93
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	101.96	17.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,565.81	1,514.35
(iii) Other Financial Liabilities	882.47	807.32
(b) Other current liabilities	134.04	150.09
(c) Provisions	26.42	30.53
(d) Income tax Liabilities (net)	-	81.64
<b>Total Current liabilities</b>	<b>3,572.38</b>	<b>4,853.80</b>
<b>TOTAL LIABILITIES</b>	<b>7,550.75</b>	<b>8,663.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,959.75</b>	<b>18,806.61</b>
See accompanying notes to the Statement of Standalone audited Financial Results		

A

**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 28th May, 2019 and have been audited by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2) The Board of Directors, at its meeting held on 28th May, 2019 have proposed a final dividend of ₹ 0.75/- per equity share of face value ₹ 10/- each for the financial year ended 31st March, 2019. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 40.18 lakh for dividend.

3) 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.

4) 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 (31/03/2019) (refer note 8)	Preceding 3 months ended (31/12/2018)	Corresponding 3 months ended (31/03/2018) (refer note 8)	Year ended (31/03/2019)	Previous year ended 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (A)	6,305.89	6,135.25	6,616.91	26,970.23	25,269.76
Excise duty on sales (B)	-	-	-	-	343.53
Revenue from operations excluding Excise duty (A-B)	6,305.89	6,135.25	6,616.91	26,970.23	24,926.23

5) The Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31st March, 2019 of the company are available at the Company's website "[www.shreeajit.com](http://www.shreeajit.com)" and Bombay Stock Exchange's website "[www.bseindia.com](http://www.bseindia.com)."

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

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) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subjected to limited review.

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

For and on behalf of Board of Directors

Gautam D Shah  
Chairman and Managing Director  
DIN 00397319

PLACE : VAPI  
DATE : 28.05.2019

B



# 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

Tuesday, May 28, 2019

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

**BSE Script Code: 538795**

Dear Sir/Madam

**Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we declare and confirm that the Auditor's Report on Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2019 are un-modified.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Shree Ajit Pulp and Paper Limited

Gautam D Shah  
Chairman and Managing Director  
DIN:00397319