

**SHREE AJIT PULP AND PAPER LIMITED**

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018.**

₹ lakh

Particulars	3 months ended (31/03/2018) (refer note 10)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended in the previous year (31/03/2017) (refer note 10)	Year ended 31/03/2018	Previous year ended 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	6,616.91	6584.37	5,614.17	25,269.76	22,177.96
II Other Income	8.07	0.85	1.89	13.03	5.50
III Total Income (I+II)	6,624.98	6,585.22	5,616.06	25,282.79	22,183.46
IV Expenses					
a) Cost of materials consumed	4,176.36	4451.33	3,353.75	16,483.84	13,542.38
b) Changes in inventories of finished goods and work-in-progress	(221.13)	189.06	199.29	(294.49)	(5.91)
c) Excise duty	-	-	335.81	343.53	1,311.52
d) Employee benefits expense	357.58	365.70	290.56	1,377.79	1,210.93
e) Finance costs	142.99	146.85	109.66	565.07	416.13
f) Depreciation and amortisation expense	168.38	174.36	145.15	646.25	541.00
g) Power and fuel	845.67	731.21	638.09	2,911.93	2,456.62
h) Other expenses	526.69	515.24	472.68	2,001.48	1,806.43
Total Expenses (IV)	5,996.54	6,573.75	5,544.99	24,035.40	21,279.10
V Profit before exceptional items and tax (III-IV)	628.44	11.47	71.07	1,247.39	904.36
VI Exceptional Item (refer note 4 below)	-	58.55	-	58.55	-
VII Profit before tax for the year (V-VI)	628.44	(47.08)	71.07	1,188.84	904.36
VIII Tax Expense					
a) Current Tax	181.24	(36.93)	(52.72)	257.44	184.90
b) Deferred Tax	39.51	22.50	82.73	105.99	79.02
Total Income Tax Expenses (VIII)	220.75	(14.43)	30.01	363.43	263.92
IX Profit for the year (VII-VIII)	407.69	(32.65)	41.06	825.41	640.44
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	3.95	0.47	0.54	3.33	0.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.31)	(0.16)	(0.19)	(1.09)	(0.21)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (X) (A+B)	2.64	0.31	0.35	2.24	0.39
XI Total Comprehensive Income for the period (IX+X)	410.33	(32.34)	41.41	827.65	640.83
XII Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XIII Earnings per share Basic and Diluted (₹-not annualized)	7.61	(0.61)	0.77	15.41	11.96

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**SHREE AJIT PULP AND PAPER LIMITED**  
**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2018**

PARTICULARS	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	Audited	Audited	Audited
	₹ Lakh	₹ Lakh	₹ Lakh
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	11,060.39	8,861.17	8,175.21
(b) Capital work-in-progress	181.99	580.63	110.94
(c) Intangible assets	85.81	14.08	2.42
(d) Financial Assets			
(i) Investments	639.99	601.07	549.76
(ii) Security Deposits	10.12	9.27	13.60
(e) Income Tax Assets (net)	42.68	42.68	5.78
(f) Other non-current assets	283.68	1,127.99	84.46
<b>Total Non-current assets</b>	<b>12,304.66</b>	<b>11,236.89</b>	<b>8,942.17</b>
<b>(2) Current assets</b>			
(a) Inventories	2,215.93	2,122.72	1,641.30
(b) Financial Assets			
(i) Trade receivables	4,066.91	3,156.37	3,706.10
(ii) Cash and cash equivalents	1.44	2.22	2.52
(iii) Bank balances other than (ii) above	88.16	54.81	57.49
(iv) Other Financial Assets	15.27	446.22	33.29
(c) Other current assets	114.24	326.96	279.91
<b>Total current assets</b>	<b>6,501.95</b>	<b>6,109.30</b>	<b>5,720.61</b>
<b>TOTAL ASSETS</b>	<b>18,806.61</b>	<b>17,346.19</b>	<b>14,662.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	535.67	535.67	535.67
(b) Other Equity	9,607.69	8,828.40	8,235.93
<b>TOTAL EQUITY</b>	<b>10,143.36</b>	<b>9,364.07</b>	<b>8,771.60</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,149.85	1,520.95	1,022.39
(b) Provisions	49.98	60.70	64.20
(c) Deferred tax liabilities (net)	1,609.62	1,504.00	1,424.52
<b>Total Non-current liabilities</b>	<b>3,809.45</b>	<b>3,085.65</b>	<b>2,511.11</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,251.93	2,252.16	966.77
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	17.94	29.37	16.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,514.35	1,651.92	1,416.38
(iii) Other Financial Liabilities	807.32	876.05	836.46
(b) Other current liabilities	150.09	57.47	86.67
(c) Provisions	30.53	29.50	24.13
(d) Income tax Liabilities (net)	81.64	-	32.97
<b>Total Current liabilities</b>	<b>4,853.80</b>	<b>4,896.47</b>	<b>3,380.07</b>
<b>TOTAL LIABILITIES</b>	<b>8,663.25</b>	<b>7,982.12</b>	<b>5,891.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,806.61</b>	<b>17,346.19</b>	<b>14,662.78</b>

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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 17th May, 2018 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 17th May, 2018 have proposed a final dividend of ₹ 0.75/- per equity share of face value ₹ 10/- each for the financial year ended 31st March, 2018. 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) The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2017 and has adopted all the IND-AS standards. The adoptions were carried out in accordance with IND AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (IGAAP) which was the previous GAAP. The impact of transition has been provided in the opening reserves as at 1st April, 2016 and periods presented have been restated accordingly.

4) 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.

5) 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 (31/03/2018) (refer note 10)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended (31/03/2017) (refer note 10)	Year ended (31/03/2018)	Previous year ended (31/03/2017)
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations (A)	6,616.91	6,584.37	5,614.17	25,269.76	22,177.96
Excise duty on sales (B)	-	-	335.81	343.53	1,311.52
Revenue from operations excluding Excise duty (A-B)	6,616.91	6,584.37	5,278.36	24,926.23	20,866.44

6) The Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31st March, 2018 of the company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com."

7) Reconciliation of Equity previously reported (referred to as 'previous GAAP') and as prescribed under IND AS is given below.

₹ Lakh

Particulars	31st March, 2017	1st April, 2016
Balance as per reported under previous GAAP	9,362.18	8,722.21
Effect of measuring investments at Fair Value through OCI	2.90	1.58
Tax Impact on OCI item	(1.01)	(0.55)
Reversal of Proposed Dividend and Tax on Dividend	-	48.36
Balance as per reported Ind AS	9,364.07	8,771.60

8) Reconciliation between the Statement of Profit and Loss previously reported (referred to as 'previous GAAP') and as prescribed under IND AS is given below.

₹ Lakh

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after tax (as reported under previous GAAP)	40.93	639.97
Remeasurement of defined benefit obligation gains / (losses)	0.18	0.72
Tax Impact on above items	(0.05)	(0.25)
Net Profit after tax (as reported above under IND AS)	41.06	640.44
- Net fair value gain on investments in equity shares at FVTOCI	0.72	1.32
Remeasurement of defined benefit obligation gains / (losses)	(0.18)	(0.72)
Tax Impact on OCI items	(0.19)	(0.21)
Total Comprehensive Income (as reported above under IND AS)	41.41	640.83

9) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BoD) i.e. CODM to make decisions about resources to be allocated to the segments and assess their performance.

The company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner). Accordingly the segment revenue, segment result, segment assets and segment liabilities are reflected by the financial statement themselves as at for the financial year ended March 31, 2018, March 31, 2017 and As at 1st April, 2016 respectively.

10) 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.

11) 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

PLACE : VAPI

DATE : 17.05.2018

DIN 00397319