

SHREE AJIT PULP AND PAPER LIMITED

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

₹ lakh

Particulars	3 months ended (31/03/2018) (refer note 11)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended in the previous year (31/03/2017) (refer note 11)	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	9.08	1.87	2.93	17.09	9.80
III Total Income (I+II)	6,625.99	6,586.24	5,617.10	25,286.85	22,187.76
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	526.83	515.37	472.82	2,002.05	1,806.99
Total Expenses (IV)	5,996.68	6,573.88	5,545.13	24,035.97	21,279.66
V Profit before exceptional items, share of (loss)/profit of joint venture and tax (III-IV)	629.31	12.36	71.97	1,250.88	908.10
VI Share of (loss)/profit of joint venture	(41.85)	(38.14)	16.63	(60.81)	0.74
VII Profit/ (loss) before exceptional items and tax	587.46	(25.78)	88.60	1,190.07	908.84
VIII Exceptional Item (refer note 4 below)	-	58.55	-	58.55	-
IX Profit/ (loss) before tax for the year (VII-VIII)	587.46	(84.33)	88.60	1,131.52	908.84
X Tax Expense					
a) Current Tax	181.54	(36.70)	(52.40)	258.41	186.10
b) Deferred Tax	39.51	22.50	82.73	105.99	79.02
Total Income Tax Expenses (X)	221.05	(14.20)	30.33	364.40	265.12
XI Profit/ (loss) for the year (IX-X)	366.41	(70.13)	58.27	767.12	643.72
XII 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 (XII) (A+B)	2.64	0.31	0.35	2.24	0.39
XIII Total Comprehensive Income for the period (XI+XII)	369.05	(69.82)	58.62	769.36	644.11
XIV Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XV Earnings per share Basic and Diluted (₹-not annualized)	6.84	(1.31)	1.09	14.32	12.02

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF AUDITED CONSOLIDATED 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
ASSETS			
(1) Non-current assets			
(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	453.20	475.09	423.04
(ii) Security Deposits	10.97	10.12	14.45
(e) Income Tax Assets (net)	42.68	42.68	5.78
(f) Other non-current assets	283.68	1,127.99	84.46
Total Non-current assets	12,118.72	11,111.76	8,816.30
(2) Current assets			
(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	2.63	2.67	3.11
(iii) Bank balances other than (ii) above	147.29	110.97	110.58
(iv) Other Financial Assets	17.20	449.18	36.38
(c) Other current assets	114.24	326.96	279.91
Total current assets	6,564.20	6,168.87	5,777.38
TOTAL ASSETS	18,682.92	17,280.63	14,593.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	535.67	535.67	535.67
(b) Other Equity	9,482.18	8,761.18	8,165.43
TOTAL EQUITY	10,017.85	9,296.85	8,701.10
LIABILITIES			
(1) Non-current liabilities			
(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
Total Non-current liabilities	3,809.45	3,085.65	2,511.11
(2) Current liabilities			
(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	1,515.61	1,652.81	1,416.91
(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)	82.20	0.77	33.84
Total Current liabilities	4,855.62	4,898.13	3,381.47
TOTAL LIABILITIES	8,665.07	7,983.78	5,892.58
TOTAL EQUITY AND LIABILITIES	18,682.92	17,280.63	14,593.68

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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:

Particulars	₹ Lakh				
	3 months ended (31/03/2018) (refer note 11)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended in the previous year (31/03/2017) (refer note 11)	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 summarized Standalone results of the company are as below :-

Particulars	₹ Lakh				
	3 months ended (31/03/2018) (refer note 11)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended in the previous year (31/03/2017) (refer note 11)	Year ended 31/03/2018	Previous year ended 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
Total Income	6,624.98	6,585.22	5,616.06	25,282.79	22,183.46
Profit before exceptional items and tax	628.44	11.47	71.07	1,247.39	904.36
Profit/ (loss) before Tax	628.44	(47.08)	71.07	1,188.84	904.36
Profit / (loss) for the period	407.69	(32.65)	41.06	825.41	640.44
Total Comprehensive Income	410.33	(32.34)	41.41	827.65	640.83

7) 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.shreejit.com" and Bombay Stock Exchange's website "www.bseindia.com."

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

Particulars	₹ Lakh	
	31st March, 2017	1st April, 2016
Balance as per reported under previous GAAP	9,294.96	8,651.71
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	9,296.85	8,701.10

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

Particulars	₹ Lakh	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after tax (as reported under previous GAAP)	58.14	643.25
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)	58.27	643.72
- 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)	58.62	644.11

10) An operating segment is a component of the Group 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 Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Board of Directors (BoD) i.e. CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group 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.

11) 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.

12) 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

Gabtam D Shah
Chairman and Managing Director

PLACE : VAPI
DATE : 17.05.2018

DIN 00397319