



Saturday, May 28, 2022

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

BSE Script Code: 538795

Subject: Outcome of Board Meeting

Dear Sir/Madam

We wish to inform you that the Board of Directors in its meeting held today i.e. on 28th May, 2022, has taken the following Decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st March, 2022, as reviewed by the Audit Committee.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended on 31st March, 2022, as reviewed by the Audit Committee.
3. Recommended dividend @ 10%, i.e. Rs. 1/- per Equity Share on 53,56,700 Equity Shares of Rs. 10/- each for the financial year 2021-22.

The meeting commenced at 2:00 P.M. and concluded at 3:50 P.M.

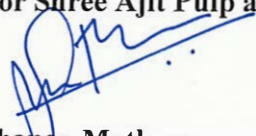
Enclosed herewith please find:-

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended March 31, 2022 and Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2022 and the Auditors Reports thereon;
- b. Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We request you to take the above information on record.

Thanking you.

For Shree Ajit Pulp and Paper Limited


Shanoo Mathew
Company Secretary and Compliance Officer

**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 6635700
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CIN : L21010GJ1995PLC025135

Works :
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of Shree Ajit Pulp and Paper Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are



relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 22107723AJUKNV9916)



Place: Mumbai
Date: 28 May 2022

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. 0260-6635700, Fax no. 0260-2437090. CIN: L21010GJ1995PLC025135

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022.

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2022)	Preceding 3 months ended (31/12/2021)	Corresponding 3 months ended (31/03/2021)	Year ended (31/03/2022)	Previous Year ended (31/03/2021)
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
I	Revenue From Operations	12,284.29	10,678.53	9,235.28	41,824.80	26,661.44
II	Other Income	12.48	15.50	22.70	92.66	53.79
III	Total Income (I+II)	12,296.77	10,694.03	9,257.98	41,917.46	26,715.23
IV	Expenses					
	a) Cost of materials consumed	7,765.70	7,188.70	5,099.77	26,302.42	14,516.99
	b) Purchases of stock-in-trade	22.41	-	-	65.93	-
	c) Changes in inventories of finished goods and work-in-progress	342.54	(480.87)	79.56	(301.95)	192.03
	d) Employee benefits expense	488.57	475.76	541.45	1,919.63	1,722.81
	e) Finance costs	248.11	79.27	131.51	454.18	350.96
	f) Depreciation and amortisation expense	179.75	184.37	183.44	732.45	750.20
	g) Power and fuel	1,627.08	1,470.90	949.40	5,118.15	3,080.73
	h) Other expenses	1,082.27	1,037.77	869.45	4,121.92	2,613.33
	Total Expenses (IV)	11,756.43	9,955.90	7,854.58	38,412.73	23,227.05
V	Profit before tax for the period (III-IV)	540.34	738.13	1,403.40	3,504.73	3,488.18
VI	Tax Expense					
	a) Current Tax	137.59	215.75	409.34	1,011.54	982.48
	b) Tax adjustment for prior year	-	-	-	-	(5.00)
	c) Deferred Tax	(0.95)	(3.17)	31.00	(12.08)	45.51
	Total Tax Expense (VI)	136.64	212.58	440.34	999.46	1,022.99
VII	Profit for the period (V-VI)	403.70	525.55	963.06	2,505.27	2,465.19
VIII	Other Comprehensive Income/ (expense)					
A	(i) Items that will not be reclassified to profit or loss	8.18	(1.33)	(2.84)	4.37	(5.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.38)	0.39	0.83	(1.27)	1.46
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income/ (expense) (VIII) (A+B)	5.80	(0.94)	(2.01)	3.10	(3.55)
IX	Total Comprehensive Income for the period (VII+VIII)	409.50	524.61	961.05	2,508.37	2,461.64
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XI	Other Equity	-	-	-	18,663.18	16,208.38
XII	Earnings per share Basic and Diluted (₹ - not annualized)	7.54	9.81	17.98	46.77	46.02

See accompanying notes to the Statement of Standalone Financial Results

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Notes :

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May, 2022. The statutory auditors have performed an audit of the standalone financial results of the Company for the financial year ended 31 March, 2022 and limited review for quarter ended 31 March, 2022. There is no qualification in the auditor's report. 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 28 May, 2022 have proposed a final dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2022. 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 ₹ 53.57 lakh for dividend.

3) The Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 2022 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".

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

5) In assessing the recoverability of assets such as investments, inventories, trade receivables and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial results when material changes to economic conditions arise.

6) 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.

7) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, on the Company will be assessed and recognised by the management post notification of the relevant provisions.

8) Statement of standalone assets and liabilities as at 31 March, 2022 and statement of standalone cash flows for the year ended 31 March, 2022 are presented in Annexure - A and Annexure - B respectively.

9) Previous year's/ 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 May, 2022

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SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2022

PARTICULARS	As at	As at
	31 March, 2022	31 March, 2021
	Audited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,817.28	12,851.49
(b) Capital work-in-progress	258.34	86.80
(c) Intangible assets	26.41	40.50
(d) Intangible asset under development	2.85	2.70
(e) Financial Assets		
(i) Investments	863.73	863.76
(ii) Other financial assets	14.59	19.80
(f) Income Tax Assets (net)	28.70	24.37
(g) Other non-current assets	1,307.36	263.15
Total Non-current assets	15,319.26	14,152.57
(2) Current assets		
(a) Inventories	5,233.88	3,135.67
(b) Financial Assets		
(i) Trade receivables	5,619.46	4,214.87
(ii) Cash and cash equivalents	1,671.24	2,378.27
(iii) Bank balances other than (ii) above	95.78	87.78
(iv) Other financial assets	16.19	17.98
(c) Other current assets	641.06	570.91
Total current assets	13,277.61	10,405.48
TOTAL ASSETS	28,596.87	24,558.05
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	18,663.18	16,208.38
TOTAL EQUITY	19,198.85	16,744.05
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	628.57	1,209.72
(ii) Lease Liabilities	0.85	0.85
(b) Provisions	79.94	63.41
(c) Deferred tax liabilities (net)	1,708.94	1,721.02
(d) Other Non-current liabilities	127.88	133.92
Total Non-current liabilities	2,546.18	3,128.92
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,948.77	1,226.95
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	151.57	392.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,152.78	1,888.02
(iii) Lease Liabilities	0.01	0.11
(iv) Other Financial Liabilities	206.98	205.06
(b) Other current liabilities	274.27	891.28
(c) Provisions	49.34	30.83
(d) Income tax Liabilities (net)	68.12	50.20
Total Current liabilities	6,851.84	4,685.08
TOTAL LIABILITIES	9,398.02	7,814.00
TOTAL EQUITY AND LIABILITIES	28,596.87	24,558.05
See accompanying notes to the Statement of Standalone Financial Results		

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

PARTICULARS	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Audited	Audited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,504.73	3,488.18
Adjustments for:		
Depreciation and amortisation Expense	732.45	750.20
Amortization of government grant	(6.04)	(6.03)
Loss on sale of investment [#]	-	0.00
Net unrealised foreign exchange loss	7.98	7.14
Sundry advances written off	-	13.80
Allowance for doubtful trade receivables	-	5.45
(Reversal of)/ provision for compensated absences	(13.13)	15.84
Interest on Income tax (net)	17.77	26.20
Finance costs	436.41	321.97
Interest income on fixed deposits, margin money deposits etc.	(91.44)	(51.00)
Operating profit before working capital changes	4,588.73	4,571.75
Movements in working capital :		
(Increase)/ decrease in inventories	(2,098.21)	(1,319.11)
(Increase)/ decrease in trade receivables	(1,404.59)	(847.44)
(Increase)/ decrease in other non-current financial assets	5.21	(7.83)
(Increase)/ decrease in other current financial assets	(4.94)	0.25
(Increase)/ decrease in other non current assets	(113.13)	(126.20)
(Increase)/ decrease in other current assets	(70.15)	(415.17)
Increase/ (decrease) in provisions	52.57	(7.09)
Increase/ (decrease) in trade payables	(50.17)	816.60
Increase/ (decrease) in other financial liabilities	(1.34)	-
Increase/ (decrease) in other current liabilities	(617.01)	788.03
	(4,301.76)	(1,117.96)
Cash generated from operations	286.97	3,453.79
Income taxes paid (net of refund)	(1,016.97)	(932.68)
Net cash (used in)/ generated from operating activities	(730.00)	2,521.11
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,631.43)	(0.97)
Payments for intangible assets	(2.85)	(2.70)
Proceeds from sale of investment	-	0.01
Movements in bank deposits not considered as cash and cash equivalents	(8.00)	3.75
Interest received	98.17	44.32
Net cash (used in)/ generated from investing activities	(1,544.11)	44.41
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	58.76	-
Repayment of borrowings (non-current)	(716.50)	(621.33)
Net proceeds from borrowings (current)	2,798.41	27.08
Lease payments	(0.10)	(0.09)
Dividend paid on equity share	(53.57)	(40.18)
Finance costs paid	(519.92)	(384.64)
Net cash generated from/ (used in) financing activities	1,567.08	(1,019.16)
Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(707.03)	1,546.36
Cash and cash equivalents at the beginning of the year	2,378.27	831.91
Cash and cash equivalents at the end of the year	1,671.24	2,378.27

Cash and cash equivalents comprise of:

(a) Cash on hand	1.68	0.88
(b) Balances with banks		
- In current accounts	61.62	2.39
- In deposit accounts	1,607.94	2,375.00
Cash and cash equivalents at the end of the year	1,671.24	2,378.27

[#] Below rounding off norms adopted by the Company.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHREE AJIT PULP AND PAPER LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" 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 net loss after tax and total comprehensive loss of its joint venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditor on separate financial statements / financial information of subsidiary and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities: a. Shree Ajit Pulp and Paper Limited- Parent b) Shree Samrudhi Industrial Papers Private Limited- Subsidiary c) Shree Samrat Pulp and Paper Private Limited- Joint venture
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022 prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which

have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by such other auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of one subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 72.09 lakhs as at March 31, 2022 and total revenues of Rs. Nil for the quarter and year ended March 31, 2022, total net profit after tax and total comprehensive income of Rs.0.50 lakhs and Rs. 2.18 lakhs for the quarter and year ended March 31, 2022 respectively and net cash outflow of Rs. 1.64 lakhs for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax and total comprehensive loss of Rs.242.16 lakhs and Rs. 345.17 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of one joint venture whose

financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion 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 and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For Deloitte Haskins & Sells LLP

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



Manoj H. Dama
Partner

(Membership No. 107723)
(UDIN: 22107723AJUKVD4294)



Place: Mumbai
Date: May 28, 2022

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. 0260-6635700, Fax no. 0260-2437090. CIN: L21010GJ1995PLC025135

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022.

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2022)	Preceding 3 months ended (31/12/2021)	Corresponding 3 months ended (31/03/2021)	Year ended (31/03/2022)	Previous Year ended (31/03/2021)
		Unaudited (refer note 7)	Unaudited	Unaudited (refer note 7)	Audited	Audited
I	Revenue From Operations	12,284.29	10,678.53	9,235.28	41,824.80	26,661.44
II	Other Income	13.35	16.38	23.51	96.19	57.64
III	Total Income (I+II)	12,297.64	10,694.91	9,258.79	41,920.99	26,719.08
IV	Expenses					
	a) Cost of materials consumed	7,765.70	7,188.70	5,099.77	26,302.42	14,516.99
	b) Purchases of stock-in-trade	22.41	-	-	65.93	-
	c) Changes in inventories of finished goods and work-in-progress	342.54	(480.87)	79.56	(301.95)	192.03
	d) Employee benefits expense	488.57	475.76	541.45	1,919.63	1,722.81
	e) Finance costs	248.11	79.27	131.51	454.18	350.96
	f) Depreciation and amortisation expense	179.75	184.37	183.44	732.45	750.20
	g) Power and fuel	1,627.08	1,470.90	949.40	5,118.15	3,080.73
	h) Other expenses	1,082.41	1,037.91	869.59	4,122.47	2,613.88
	Total Expenses (IV)	11,756.57	9,956.04	7,854.72	38,413.28	23,227.60
V	Profit before share of (loss)/profit of joint venture and tax (III-IV)	541.07	738.87	1,404.07	3,507.71	3,491.48
VI	Share of (loss)/ profit of joint venture accounted for using equity method (net of tax)	(242.16)	9.25	(6.88)	(345.17)	(67.98)
VII	Profit before tax for the period (V+VI)	298.91	748.12	1,397.19	3,162.54	3,423.50
VIII	Tax Expense					
	a) Current Tax	137.82	215.94	409.55	1,012.34	983.37
	b) Tax adjustment for prior year	-	-	-	-	(5.00)
	c) Deferred Tax	(0.95)	(3.17)	31.00	(12.08)	45.51
	Total Tax Expense (VIII)	136.87	212.77	440.55	1,000.26	1,023.88
IX	Profit for the period (VII-VIII)	162.04	535.35	956.64	2,162.28	2,399.62
X	Other Comprehensive Income/ (expense)					
A	(i) Items that will not be reclassified to profit or loss	8.18	(1.33)	(2.84)	4.37	(5.01)
	(ii) Share of other comprehensive income of joint venture (net of tax)	-	-	0.15	-	0.01
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(2.38)	0.39	0.83	(1.27)	1.46
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income/ (expense) (X) (A+B)	5.80	(0.94)	(1.86)	3.10	(3.54)
XI	Total Comprehensive Income for the period (IX+X)	167.84	534.41	954.78	2,165.38	2,396.08
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				18,239.38	16,127.57
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	3.02	9.99	17.86	40.37	44.80
See accompanying notes to the Statement of Consolidated Financial Results						

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Notes :

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May, 2022. The statutory auditors have performed an audit of the consolidated financial results of the Company for the financial year ended 31 March, 2022 and limited review for quarter ended 31 March, 2022. There is no qualification in the auditor's reports. 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 28 May, 2022 have proposed a final dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2022. 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 ₹ 53.57 lakh for dividend.

3) The Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 2022 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".

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

5) In assessing the recoverability of assets such as investments, inventories, trade receivables and other assets, based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial results when material changes to economic conditions arise.

6) The summarised standalone results of the Company are as below :-

Particulars	3 months ended (31/03/2022)	Preceding 3 months ended (31/12/2021)	Corresponding 3 months ended (31/03/2021)	Year ended (31/03/2022)	Previous Year ended (31/03/2021)
	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited	Audited
Total Income	12,296.77	10,694.03	9,257.98	41,917.46	26,715.23
Profit before tax for the period	540.34	738.13	1,403.40	3,504.73	3,488.18
Profit for the period	403.70	525.55	963.06	2,505.27	2,465.19
Total Comprehensive Income	409.50	524.61	961.05	2,508.37	2,461.64

7) 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.

8) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, on the Group will be assessed and recognised by the management post notification of the relevant provisions.

9) Statement of consolidated assets and liabilities as at 31 March, 2022 and statement of consolidated cash flows for the year ended 31 March, 2022 are presented in Annexure - A and Annexure - B respectively.

10) Previous year's/ 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 May, 2022

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SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH, 2022

PARTICULARS	As at	As at
	31 March, 2022	31 March, 2021
	Audited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,817.28	12,851.49
(b) Capital work-in-progress	258.34	86.80
(c) Intangible assets	26.41	40.50
(d) Intangible asset under development	2.85	2.70
(e) Financial Assets		
(i) Investments	368.83	714.03
(ii) Other financial assets	15.44	20.65
(f) Income Tax Assets (net)	28.70	24.37
(g) Other non-current assets	1,307.36	263.15
Total Non-current assets	14,825.21	14,003.69
(2) Current assets		
(a) Inventories	5,233.88	3,135.67
(b) Financial Assets		
(i) Trade receivables	5,619.46	4,214.87
(ii) Cash and cash equivalents	1,673.44	2,382.07
(iii) Bank balances other than (ii) above	162.96	153.01
(iv) Other financial assets	18.05	19.97
(c) Other current assets	641.06	570.91
Total current assets	13,348.85	10,476.50
TOTAL ASSETS	28,174.06	24,480.19
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	18,239.38	16,127.57
TOTAL EQUITY	18,775.05	16,663.24
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	628.57	1,209.72
(ii) Lease Liabilities	0.85	0.85
(b) Provisions	79.94	63.41
(c) Deferred tax liabilities (net)	1,708.94	1,721.02
(d) Other Non-current liabilities	127.88	133.92
Total Non-current liabilities	2,546.18	3,128.92
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,948.77	1,226.95
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	151.69	392.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,153.20	1,890.37
(iii) Lease Liabilities	0.01	0.11
(iv) Other Financial Liabilities	206.98	205.06
(b) Other current liabilities	274.27	891.28
(c) Provisions	49.34	30.83
(d) Income tax Liabilities (net)	68.57	50.80
Total Current liabilities	6,852.83	4,688.03
TOTAL LIABILITIES	9,399.01	7,816.95
TOTAL EQUITY AND LIABILITIES	28,174.06	24,480.19
See accompanying notes to the Statement of Consolidated Financial Results		

112

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

PARTICULARS	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Audited	Audited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,162.54	3,423.50
Adjustments for:		
Depreciation and amortisation Expense	732.45	750.20
Share of loss in joint venture	345.17	67.98
Amortization of government grant	(6.04)	(6.03)
Loss on sale of investment [#]	-	0.00
Net unrealised foreign exchange loss	7.98	7.14
Sundry advances written off	-	13.80
Allowance for doubtful trade receivables	-	5.45
(Reversal of)/ provision for compensated absences	(13.13)	15.84
Interest on Income tax (net)	17.77	26.20
Finance costs	436.41	321.97
Interest income on fixed deposits, margin money deposits etc.	(94.97)	(54.85)
Operating profit before working capital changes	4,588.18	4,571.20
Movements in working capital :		
(Increase)/ decrease in inventories	(2,098.21)	(1,319.11)
(Increase)/ decrease in trade receivables	(1,404.59)	(847.44)
(Increase)/ decrease in other non-current financial assets	5.21	(7.83)
(Increase)/ decrease in other current financial assets	(4.94)	0.25
(Increase)/ decrease in other non current assets	(113.13)	(126.20)
(Increase)/ decrease in other current assets	(70.15)	(415.17)
Increase/ (decrease) in provisions	52.57	(7.09)
Increase/ (decrease) in trade payables	(51.98)	816.97
Increase/ (decrease) in other financial liabilities	(1.34)	-
Increase/ (decrease) in other current liabilities	(617.01)	788.03
	(4,303.57)	(1,117.59)
Cash generated from operations	284.61	3,453.61
Income taxes paid (net of refund)	(1,017.92)	(933.52)
Net cash (used in)/ generated from operating activities	(733.31)	2,520.09
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,631.43)	(0.97)
Payments for intangible assets	(2.85)	(2.70)
Proceeds from sale of investment	-	0.01
Movements in bank deposits not considered as cash and cash equivalents	(9.95)	1.60
Interest received	101.83	48.27
Net cash (used in)/ generated from investing activities	(1,542.40)	46.21
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	58.76	-
Repayment of borrowings (non-current)	(716.50)	(621.33)
Net proceeds from borrowings (current)	2,798.41	27.08
Lease payments	(0.10)	(0.09)
Dividend paid on equity share	(53.57)	(40.18)
Finance costs paid	(519.92)	(384.64)
Net cash generated from/ (used in) financing activities	1,567.08	(1,019.16)
Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(708.63)	1,547.14
Cash and cash equivalents at the beginning of the year	2,382.07	834.93
Cash and cash equivalents at the end of the year	1,673.44	2,382.07

Cash and cash equivalents comprise of:

(a) Cash on hand	1.69	0.91
(b) Balances with banks		
- In current accounts	63.76	6.16
- In deposit accounts	1,607.99	2,375.00
Cash and cash equivalents at the end of the year	1,673.44	2,382.07

[#] Below rounding off norms adopted by the Group.

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Saturday, May 28, 2022

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 year ended 31st March 2022 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

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :

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CIN : L21010GJ1995PLC025135

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Website : www.shreeajit.com