

SHREE AJIT PULP AND PAPER LIMITED

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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	Total Income (I+II)	6,330.39	6,139.83	6,637.65	27,004.67	25,298.51
IV	Expenses					
	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
	Total Expenses (IV)	5,987.94	5,392.47	6,008.34	23,739.19	24,047.63
V	Profit before exceptional item, share of (loss)/profit of joint venture and tax (III-IV)	342.45	747.36	629.31	3,265.48	1,250.88
VI	Share of profit/(loss) of joint venture accounted for using equity method (net of tax)	15.20	35.57	(41.85)	79.56	(60.81)
VII	Profit/ (loss) before exceptional item and tax	357.65	782.93	587.46	3,345.04	1,190.07
VIII	Exceptional Item (refer note 3 below)	-	-	-	-	58.55
IX	Profit before tax for the period (VII-VIII)	357.65	782.93	587.46	3,345.04	1,131.52
X	Tax Expense					
	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
	Total Tax Expense (X)	87.26	121.26	221.05	950.04	364.40
XI	Profit for the period (IX-X)	270.39	661.67	366.41	2,395.00	767.12
XII	Other Comprehensive Income					
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	-	-	-	-	-
	Total Other Comprehensive Income (XII) (A+B)	(0.69)	1.30	2.64	1.42	2.24
XIII	Total Comprehensive Income for the period (XI+XII)	269.70	662.97	369.05	2,396.42	769.36
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
ASSETS		
(1) Non-current assets		
(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
Total Non-current assets	14,036.59	12,118.72
(2) Current assets		
(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
Total current assets	5,882.24	6,564.20
TOTAL ASSETS	19,918.83	18,682.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	11,830.24	9,482.18
TOTAL EQUITY	12,365.91	10,017.85
LIABILITIES		
(1) Non-current liabilities		
(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	-
Total Non-current liabilities	3,978.37	3,809.45
(2) Current liabilities		
(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
Total Current liabilities	3,574.55	4,855.62
TOTAL LIABILITIES	7,552.92	8,665.07
TOTAL EQUITY AND LIABILITIES	19,918.83	18,682.92
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.shreejit.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.

PLACE : VAPI
DATE : 28.05.2019

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397318