

## SHREE AJIT PULP AND PAPER LIMITED

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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31 MARCH, 2020

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended (31/03/2019)	Year ended (31/03/2020)	Previous Year ended (31/03/2019)
		(refer note 9)	Unaudited	(refer note 9)	Audited	Audited
I	Revenue From Operations	6,151.92	5,241.32	6,305.89	24,041.18	26,970.73
II	Other Income	10.51	57.61	24.50	77.33	34.44
III	Total Income (I+II)	6,162.43	5,298.93	6,330.39	24,118.51	27,004.67
IV	Expenses					
a)	Cost of materials consumed	3,018.32	2,711.76	3,708.53	12,476.55	14,677.87
b)	Purchases of stock-in-Trade	-	30.11	-	30.11	336.40
c)	Changes in inventories of finished goods and work-in-progress	(91.36)	(31.52)	(91.21)	41.01	36.85
d)	Employee benefits expense	424.98	431.27	492.06	1,693.46	1,649.43
e)	Finance costs	96.96	88.38	117.40	440.44	515.13
f)	Depreciation and amortisation expense	192.32	193.66	183.70	756.38	700.47
g)	Power and fuel	843.63	813.77	859.37	3,453.97	3,329.81
h)	Other expenses	687.78	810.82	718.09	2,912.81	2,493.23
	Total Expenses (IV)	5,172.63	5,048.25	5,987.94	21,804.73	23,739.19
V	Profit before share of (loss)/profit of joint venture and tax (III-IV)	989.80	250.68	342.45	2,313.78	3,265.48
VI	Share of (loss)/ profit of joint venture accounted for using equity method (net of tax)	(2.59)	(3.68)	15.70	75.38	79.56
VII	Profit before tax for the period (V+VI)	987.21	247.00	357.65	2,339.16	3,345.04
VIII	Tax Expense					
a)	Current Tax	237.54	13.98	110.08	505.51	850.40
b)	Deferred Tax (Refer note 7)	39.72	56.10	(22.82)	(159.43)	99.64
	Total Tax Expense (VIII)	277.26	70.08	87.26	346.08	950.04
IX	Profit for the period (VII-VIII)	709.95	176.92	270.39	1,993.08	2,395.00
X	Other Comprehensive (expense)/ Income					
A	(i) Items that will not be reclassified to profit or loss	(4.78)	0.46	(1.33)	(4.17)	1.60
	(ii) Share of other comprehensive income of joint venture (net of tax)	(0.40)	0.06	0.28	(0.19)	0.28
	(iii) Income tax relating to items that will not be reclassified to profit or loss	1.40	(0.13)	0.36	1.22	(0.46)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive (expense)/ Income (X) (A+B)	(3.78)	0.39	(0.69)	(3.14)	1.42
XI	Total Comprehensive Income for the period (IX+X)	706.17	177.31	269.70	1,989.94	2,396.42
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				13,771.67	11,830.24
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	13.25	3.30	5.05	37.21	44.71

See accompanying notes to the Statement of Consolidated Financial Results

**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 26 June, 2020. The statutory auditors have performed an audit of the consolidated financial results of the Company for the financial year ended 31 March, 2020 and limited review for quarter ended 31 March, 2020. There are no qualification in the audit reports issued. The statutory auditors have not issued a separate limited review report on the results for the quarter ended 31 March, 2019. 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 26 June, 2020 have proposed a final dividend of ₹ 0.75/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2020. 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 Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 2020 of the Company are available at the Company's website "www.shreejit.com" and Bombay Stock Exchange's website "www.bseindia.com".

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

Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year ended	Previous year
	(31/03/2020)	ended	months ended	(31/03/2020)	ended
	(refer note 9)	(31/12/2019)	(31/03/2019)	(31/03/2020)	31/03/2019
		Unaudited	(refer note 9)	Audited	Audited
Total Income	6,161.39	5,297.87	6,329.38	24,114.33	27,000.58
Profit before Tax	988.90	249.77	341.57	2,310.16	3,261.95
Profit for the period	711.90	179.93	254.59	1,965.05	2,312.86
Total Comprehensive Income	708.52	180.25	253.62	1,962.10	2,314.00

₹ Lakh

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

6) Effective 01 April, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April, 2019 using the modified retrospective method of transition, accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per share, total assets, total liabilities and adjustment to retained earnings.

7) Includes deferred tax credit of ₹ 305.88 lakh in year ended 31 March, 2020, pursuant to change in tax rate as per "The Finance (No. 2) Act, 2019".

8) 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 statements when material changes to economic conditions arise.

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) Statement of consolidated assets and liabilities as at 31 March, 2020 and statement of consolidated cash flows for the year ended 31 March, 2020 are presented in Annexure - A and Annexure - B respectively.

11) 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

Saurabh D Shah

Chairman and Managing Director  
DIN 00397319

PLACE : VAPI

DATE : 26 June, 2020

SHREE AJIT PULP AND PAPER LIMITED  
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH, 2020

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	Audited ₹ Lakh	Audited ₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	13,305.74	12,591.56
(b) Capital work-in-progress	336.37	332.10
(c) Intangible assets	57.88	76.19
(d) Financial Assets		
(i) Investments	781.94	758.01
(ii) Security Deposits	12.82	11.01
(e) Income Tax Assets (net)	76.77	76.84
(f) Other non-current assets	90.67	190.88
<b>Total Non-current assets</b>	<b>14,662.19</b>	<b>14,036.59</b>
<b>(2) Current assets</b>		
(a) Inventories	1,816.56	2,314.85
(b) Financial Assets		
(i) Trade receivables	3,371.94	3,146.61
(ii) Cash and cash equivalents	834.93	13.25
(iii) Bank balances other than (ii) above	155.63	161.52
(iv) Other Financial Assets	13.64	7.47
(c) Other current assets	169.54	238.54
<b>Total current assets</b>	<b>6,362.24</b>	<b>5,882.24</b>
<b>TOTAL ASSETS</b>	<b>21,024.43</b>	<b>19,918.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	13,771.67	11,830.24
<b>TOTAL EQUITY</b>	<b>14,307.34</b>	<b>12,365.91</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,070.98	2,047.17
(b) Provisions	51.72	46.56
(c) Deferred tax liabilities (net)	1,675.49	1,835.29
(d) Other Non-current liabilities	140.89	49.35
<b>Total Non-current liabilities</b>	<b>3,939.08</b>	<b>3,978.37</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	478.47	861.68
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	56.74	101.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,401.22	1,567.42
(iii) Other Financial Liabilities	675.91	882.47
(b) Other current liabilities	103.36	134.04
(c) Provisions	28.68	26.42
(d) Income tax Liabilities (net)	33.63	0.56
<b>Total Current liabilities</b>	<b>2,778.01</b>	<b>3,574.55</b>
<b>TOTAL LIABILITIES</b>	<b>6,717.09</b>	<b>7,552.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,024.43</b>	<b>19,918.83</b>
See accompanying notes to the Statement of Consolidated Financial Results		

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2020

PARTICULARS	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	₹ Lakh	₹ Lakh
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,339.16	3,345.04
Adjustments for:		
Depreciation and amortisation Expense	756.38	700.47
Gain on disposal of Property, Plant and Equipment	(0.24)	-
Net unrealised foreign exchange (gain)/ loss	7.66	(4.16)
Share of profit in joint venture	(25.38)	(79.56)
Sundry balances written back	(52.25)	(22.29)
Doubtful Debts/ Advances	20.75	5.06
Provision for leave encashment	12.51	1.44
Interest on Income tax	2.10	11.70
Finance costs	438.34	503.43
Dividend income from other long-term investments	-	(0.08)
Interest income on fixed deposits, margin money deposits etc.	(24.84)	(12.07)
<b>Operating profit before working capital changes</b>	<b>3,474.19</b>	<b>4,448.98</b>
Movements in working capital :		
(Increase)/ decrease in inventories	498.29	(98.92)
(Increase)/ decrease in trade receivables	(246.08)	915.24
(Increase)/ decrease in security deposits	(1.81)	(0.04)
(Increase)/ decrease in other financial assets	(2.71)	8.08
(Increase)/ decrease in other non current assets	7.44	(8.99)
(Increase)/ decrease in other current assets	67.50	(124.30)
Increase/ (decrease) in provisions	(8.00)	(7.34)
Increase/ (decrease) in other non current liabilities	90.60	49.35
Increase/ (decrease) in trade payables	(166.81)	162.28
Increase/ (decrease) in other financial liabilities	0.31	7.81
Increase/ (decrease) in other current liabilities	(30.79)	(16.05)
	<b>207.94</b>	<b>887.12</b>
<b>Cash generated from operations</b>	<b>3,682.13</b>	<b>5,336.10</b>
Income taxes paid	(471.52)	(852.33)
<b>Net cash from operating activities</b>	<b>3,210.61</b>	<b>4,483.77</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment *	(1,383.48)	(2,166.38)
Payments for intangible assets	(1.63)	(11.96)
Proceeds from disposal of property, plant and equipment	1.27	-
Payments for purchase of Investments in joint venture	-	(225.00)
Movements in bank deposits not considered as cash and cash equivalents	5.89	(14.23)
Interest received	21.38	13.72
Dividend received on investments	-	0.08
<b>Net cash (used in) investing activities</b>	<b>(1,356.57)</b>	<b>(2,403.77)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (non-current)	505.00	1,074.15
Repayment of borrowings (non-current)	(660.36)	(1,206.92)
Net repayment of borrowings (current)	(383.21)	(1,390.25)
Lease payments	(0.10)	-
Dividend paid on equity share (including tax thereon)	(48.51)	(48.36)
Interest on income tax paid	(2.10)	(11.70)
Finance costs paid	(443.08)	(486.30)
<b>Net cash (used in) financing activities</b>	<b>(1,032.36)</b>	<b>(2,069.38)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (I+II+III)</b>	<b>821.68</b>	<b>10.62</b>
Cash and cash equivalents at the beginning of the year	13.25	2.63
<b>Cash and cash equivalents at the end of the year</b>	<b>834.93</b>	<b>13.25</b>
Cash and cash equivalents comprise of:		
(a) Cash on hand	1.36	1.35
(b) Balances with banks		
- In current accounts	3.50	11.90
- In deposit accounts	830.07	-
<b>Cash and cash equivalents at the end of the year</b>	<b>834.93</b>	<b>13.25</b>

\* Includes ₹ 99.36 lakh (previous year ₹ 51.84 lakh) in respect of concession in custom duty.