

Monday, August 12, 2019

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

**Ref.: Company Code – 538795**

**Sub. : Submission of Un-audited Financial Results for the First quarter ended 30<sup>th</sup> June, 2019.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results (a) Consolidated and (b) Standalone for the First Quarter ended 30<sup>th</sup> June 2019, together with the Review Report by Statutory Auditors.

The above were considered and approved at the Board of Directors Meeting held today i.e. 12<sup>th</sup> August, 2019 commenced at 3.00 PM and concluded at 3.30 PM.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SHREE AJIT PULP AND PAPER LIMITED**

**Chairman and Managing Director**

Encl.: As Above

**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  
Facsimile : +91 260 2437090  
CIN : L21010GJ1995PLC025135

**Works :**

Survey No. 239, Village Salvav, 106, 107, 108P & 105P,  
Morai, Near Morai Railway Crossing,  
Via-Vapi, Pin.: 396 191, Dist. Valsad, Gujarat, India.  
Email : shreeajit@shreeajit.com  
Website : www.shreeajit.com

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
  - (i) Shree Samrudhi Industrial Papers Private Limited – Subsidiary company and
  - (ii) Shree Samrat Pulp and Paper Private Limited – Joint Venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Nil for the

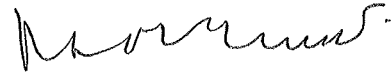
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quarter ended June 30, 2019, total net profit after tax of Rs. 0.66 lakh for the quarter ended June 30, 2019 and total comprehensive income of Rs. 0.66 lakh for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8.34 lakh and Total comprehensive income of Rs. 8.41 lakh for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner

(Membership No. 046930)

(UDIN: 19046930AAAABS4591 )

Place: Mumbai  
Date: August 12, 2019

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019.**

Sr. No.	Particulars	₹ lakh			
		3 months ended (30/06/2019)	Preceding 3 months ended (31/03/2019) (refer note 7)	Corresponding 3 months ended (30/06/2018)	Previous Year ended (31/03/2019)
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations	6246.23	6305.89	6954.86	26970.23
II	Other Income	5.98	24.50	2.56	34.44
III	<b>Total Income (I+II)</b>	<b>6252.21</b>	<b>6330.39</b>	<b>6957.42</b>	<b>27004.67</b>
IV	<b>Expenses</b>				
a)	Cost of materials consumed	3440.55	3708.53	3782.17	14677.87
b)	Purchases of stock-in- Trade	-	-	-	336.40
c)	Changes in inventories of finished goods and work-in-progress	69.05	(91.21)	197.33	36.85
d)	Employee benefits expense	415.92	492.06	372.39	1649.43
e)	Finance costs	129.30	117.40	181.92	515.13
f)	Depreciation and amortisation expense	182.49	183.70	166.60	700.47
g)	Power and fuel	853.30	859.37	819.29	3329.81
h)	Other expenses	628.89	718.09	524.69	2493.23
	<b>Total Expenses (IV)</b>	<b>5719.50</b>	<b>5987.94</b>	<b>6044.39</b>	<b>23739.19</b>
V	<b>Profit before exceptional item, share of (loss)/profit of joint venture and tax (III-IV)</b>	<b>532.71</b>	<b>342.45</b>	<b>913.03</b>	<b>3265.48</b>
VI	<b>Share of profit/(loss) of joint venture accounted for using equity method (net of tax)</b>	<b>8.34</b>	<b>15.20</b>	<b>(25.55)</b>	<b>79.56</b>
VII	<b>Profit before tax for the period (V-VI)</b>	<b>541.05</b>	<b>357.65</b>	<b>887.48</b>	<b>3345.04</b>
VIII	<b>Tax Expense</b>				
a)	Current Tax	154.05	110.08	258.53	850.40
b)	Deferred Tax	21.27	(22.82)	16.65	99.64
	<b>Total Tax Expense (VIII)</b>	<b>175.32</b>	<b>87.26</b>	<b>275.18</b>	<b>950.04</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>365.73</b>	<b>270.39</b>	<b>612.30</b>	<b>2395.00</b>
X	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	0.09	(1.33)	0.68	1.60
	(ii) Share of other comprehensive income of joint venture (net of tax)	0.07	0.28	-	0.28
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.36	(0.24)	(0.46)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income (X) (A+B)</b>	<b>0.13</b>	<b>(0.69)</b>	<b>0.44</b>	<b>1.42</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>365.86</b>	<b>269.70</b>	<b>612.74</b>	<b>2396.42</b>
XII	<b>Paid up equity share capital</b> (Face Value of ₹ 10/- per share)	<b>535.67</b>	<b>535.67</b>	<b>535.67</b>	<b>535.67</b>
XIII	<b>Other Equity</b>				<b>11830.24</b>
XIV	<b>Earnings per share Basic and Diluted ( ₹ -not annualized)</b>	<b>6.83</b>	<b>5.05</b>	<b>11.43</b>	<b>44.71</b>

See accompanying notes to the Statement of Consolidated Unaudited 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 12th August, 2019 and have been reviewed by the statutory auditors.

2) The Board of Directors, at its meeting held 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) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter ended 30th June, 2019 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) The summarized Standalone results of the Company are as below :-

Particulars	3 months ended (30/06/2019)	Preceding 3 months ended (31/03/2019) (refer note 7)	Corresponding 3 months ended (30/06/2018)	Previous Year ended (31/03/2019)
	Unaudited	Audited	Unaudited	Audited
Total Income	6251.18	6329.38	6956.40	27000.58
Profit before exceptional items and tax	531.82	341.57	912.15	3261.95
Profit before Tax	531.82	341.57	912.15	3261.95
Profit for the period	356.73	254.59	637.20	2312.86
Total Comprehensive Income	356.79	253.62	637.64	2314.00

6) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. The effect of this adoption is insignificant on the profit for the period, earnings per share and adjustment to retained earnings.

7) The figures of preceding three months ended 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2019 and the unaudited published year to date figures upto the third quarter of the financial year ended 31 March, 2019 which were subjected to limited review.

8) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current year/ quarter classification.

9) The financial results for the interim period is not representative of the annual results

For and on behalf of Board of Directors

PLACE : VAPI

DATE : 12th August, 2019

Gautam D Shah

Chairman and Managing Director

DIN 00397319

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 19046930AABR5915 )

Place: Mumbai  
Date: August 12, 2019

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019.**

₹ lakh

Sr. No.	Particulars	3 months ended (30/06/2019)	Preceding 3 months ended (31/03/2019) (refer note 6)	Corresponding 3 months ended (30/06/2018)	Previous Year ended (31/03/2019)
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations	6246.23	6305.89	6954.86	26970.23
II	Other Income	4.95	23.49	1.54	30.35
III	Total Income (I+II)	6251.18	6329.38	6956.40	27000.58
IV	Expenses				
a)	Cost of materials consumed	3440.55	3708.53	3782.17	14677.87
b)	Purchases of stock-in- Trade	-	-	-	336.40
c)	Changes in inventories of finished goods and work-in-progress	69.05	(91.21)	197.33	36.85
d)	Employee benefits expense	415.92	492.06	372.39	1649.43
e)	Finance costs	129.30	117.40	181.92	515.13
f)	Depreciation and amortisation expense	182.49	183.70	166.60	700.47
g)	Power and fuel	853.30	859.37	819.29	3329.81
h)	Other expenses	628.75	717.96	524.55	2492.67
	Total Expenses (IV)	5719.36	5987.81	6044.25	23738.63
V	Profit before tax for the period (III-IV)	531.82	341.57	912.15	3261.95
VI	Tax Expense				
a)	Current Tax	153.82	109.80	258.30	849.45
b)	Deferred Tax	21.27	(22.82)	16.65	99.64
	Total Tax Expense (VI)	175.09	86.98	274.95	949.09
VII	Profit for the period (V-VI)	356.73	254.59	637.20	2312.86
VIII	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	0.09	(1.33)	0.68	1.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.36	(0.24)	(0.46)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (VIII) (A+B)	0.06	(0.97)	0.44	1.14
IX	Total Comprehensive Income for the period (VII+VIII)	356.79	253.62	637.64	2314.00
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67
XI	Other Equity				11873.33
XII	Earnings per share Basic and Diluted ( ₹ -not annualized)	6.66	4.75	11.90	43.18

See accompanying notes to the Statement of Standalone Unaudited 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 12th August, 2019 and have been reviewed by the statutory auditors.
- 2) The Board of Directors, at its meeting held 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) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter ended 30th June, 2019 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) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. The effect of this adoption is insignificant on the profit for the period, earnings per share and adjustment to retained earnings.
- 6) The figures of preceding three months ended 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2019 and the unaudited published year to date figures upto the third quarter of the financial year ended 31 March, 2019 which were subjected to limited review.
- 7) Previous year's/quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current year/ quarter classification.
- 8) The financial results for the interim period is not representative of the annual results.

For and on behalf of Board of Directors

Gautam D Shah

Chairman and Managing Director

DIN 00397319

PLACE : VAPI

DATE : 12th August, 2019