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 2437059
Facsimile # : +91 260 2437090

Saturday, September 29, 2018

To,
Corporate Compliance Department,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street,
Mumbai – 400 001

BSE Script Code: 538795

Dear Sir/Madam,

Sub.: Annual Report for the financial year 2017-18

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith a copy of Annual Report for the financial year 2017-18, duly approved and adopted in the 23rd Annual General Meeting of the Company held on 28th September, 2018.

We request you to take this information on record and acknowledge.

Thanking you,

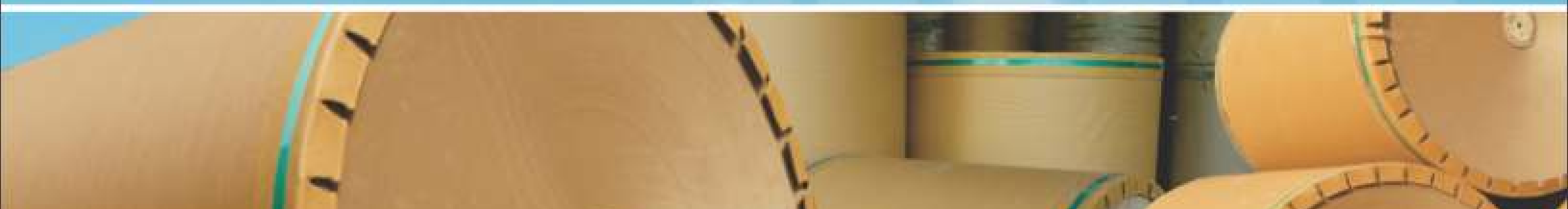
Yours faithfully,
For Shree Ajit Pulp and Paper Limited

Rakesh Kumar Kumawat
Company Secretary and Compliance officer

Encl.: As stated above.

23RD ANNUAL REPORT
2017-2018

CHALLENGING OURSELVES TO ALWAYS DO BETTER



SHREE AJIT PULP AND PAPER LIMITED

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SHREE AJIT PULP AND PAPER LIMITED

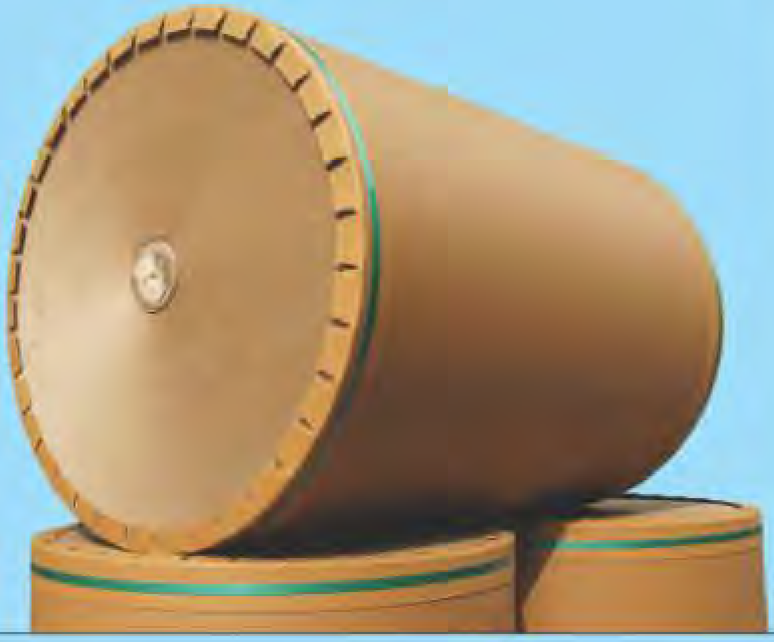
VISION

Our vision and commitment to excellence is the driving force that seamlessly powers our success. Ever since our inception, we have been charting our way through great distances and amassing vast experiences and wisdom. We have ridden the waves of change, braved challenging headwinds, achieving improvement and success on our journey. Standing proud at the horizon of tomorrow, we embrace the challenges and opportunities to come knowing that our team will deliver a brighter future for our customers and shareholders. With core values that make us responsible corporate citizens, we are committed to doing business the Right Way, while making a sustainable, measurable difference to the world in which we work and live.

MISSION

Excellence is a way of culture which leads to the innovation of our organisation. Our goal is to achieve "QUALITY rather than QUANTITY".

We motivate our people to enhance the efficiency above global standards, and evolve strong professional work ethics to ensure consistency in quality and service to our customers.



VALUES

Our Values are **SACRED** to us

- **Safety :** Safety is a core value over which no business objective can have a higher priority.
- **Agility :** Speed, Responsiveness and being Proactive, achieved through **Collaboration** and Empowering employees.
- **Care :** Care for Stakeholders - our Environment, Customers and Shareholders - both existing and potential, our Community and our People (our employees and partners).
- **Respect :** Treat all stakeholders with respect and dignity.
- **Ethics :** Achieve the most admired standards of Ethics, through **Integrity** and mutual **Trust**.
- **Diligence :** Do everything (set direction, deploy actions, analyse, review, plan and mitigate risks etc) with a thoroughness that delivers quality and Excellence - in all areas, and especially in Operations, Execution and Growth.

SHREE AJIT PULP AND PAPER LIMITED

SWOT ANALYSIS

STRENGTH

Your company is operating in Multilayer Testliner & Testliner Paper facility with installed capacity of 1,08,000 MT per annum at the said location. The company has well established marketing network of agents spread across western and southern region to sell the products manufactured. The Company rated A - (pronounced ICRA A Minus) rating by ICRA Ltd. Also the Promoters of the company have ample experience of the industry. They are well versed with various aspects of manufacturing products. As a result, your company will have advantage to hire and retain competent employee and to manage transport of raw material and finished goods due to its location which is well connected National Highway.

WEAKNESS

Sometimes seasonal factor affects the prices and availability of waste paper and accordingly, the profitability.

OPPORTUNITY

The competitive strengths and the opportunities that are available to the Indian Paper Industry are:

- Its large and growing domestic paper market.
- Increasing use of paper boards in packaging.
- Qualified technical manpower with capability to manage scale of pulp and paper mills.

THREATS

- Inadequate and high cost of raw materials.
- Small and fragmented industry structure.
- Many non-competitive mills.
- High energy consumption and costs.
- Likely closures, owing to increasingly stringent environmental regulations.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE TO STAKEHOLDERS

"Great things in business are never done by one person. They are done by a team of people."
-Steve Jobs

Dear Stakeholders,

It gives me immense pleasure to share my views with our valued stakeholders and present the 23rd Annual Report for the year 2017-18.

I am pleased to report that during the year 2017-18, your Company has delivered superior financial and operational performance.

Our financial and operational performance in FY 2017-18 was outstanding with strong growth in revenues and record net profit. Let me highlight some of the major accomplishment during the year 2017-18, which would not have been possible without your support.

During the year 2017-18, your Company achieved turnover of Rs. 25269.76 lakh against a turnover of Rs. 22177.96 lakh during FY 2016-17 and earned a profit after tax (PAT) of Rs. 825.41 lakh against a profit of Rs. 640.44 lakh incurred during FY 2016-17.

The Board has recommended a dividend of Rs. 0.75/- per equity share of Rs.10/- each.

Highest ever paper produced for FY 2017-18 was 82478 MT against the previous highest of 77363 MT during FY 2016-17 registering an increase of 6.61% in throughput. This high performance could be achieved by optimal raw material mix, better equipment reliability, timely shutdown adherence and commendable operational discipline.

The total domestic sales volume of all products during the FY 2017-18 has been 81599 MT with a sales value of Rs. 24974.69 lakh which is about 14.22% higher than previous year sales value of Rs. 21866.22 lakh.

INDIAN ECONOMY

India will be the fastest growing major economy in 2018, with a growth rate of 7.4 percent that rises to 7.8 percent in 2019 with medium-term prospects remaining positive. The current account deficit in fiscal year 2017-18 is expected to widen somewhat but should remain modest, financed by robust foreign direct investment inflows.

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, and exports having shown some uptick. We believe that India's economic outlook remains promising for FY17-18 and is expected to strengthen further in FY18-19. However, the signs of green shoots should not be taken for granted as downside risks remain.

INDUSTRY OUTLOOK

The Indian paper industry, strong economic growth has been accompanied by equally robust demand for paper. Packaging paper & board segment caters to industries such as FMCG, food & beverage, pharmaceutical, textiles, etc. Demand for Packaging Paper & Board segment is expected to grow at a CAGR of 8.9% and reach 9.7 million tones in FY19 due to factors such as increased urbanization, requirement of better quality packaging of FMCG products marketed through organized retail, and increasing preference for ready-to-eat foods. The continuous improvement of literacy rates, the enhancement of consumers' healthy lifestyle, fashion consciousness, consideration of personal grooming and extended lifespan, plus improvements in conditions and distribution channel development in rural areas, has all created opportunities for expansion of the paper market.

As aggressive environment changes and rising pollution in the country, make people to shift their preference over paper from plastic for packaging and also the support of government to ban of use of plastic and encourage the use of paper. Due to technology advancement, wide availability of eco-friendly paper products available encourages the market growth. Marketers are trying to give more innovative products with high durability shows the future growth of paper market. It is therefore expected that the paper industry in India will contribute more to the GDP, export and also to increased employment in the near future.

COMPANY OUTLOOK

As the overall industry is very optimistic, your company always welcomed technology changes and involve automation of plant to sustainably use resources and improve in the quality of paper as well as increase in production capacity and provide the batter support and results to stakeholders

I would like to express my sincere gratitude to our management team, employees, Bankers and business associates for their hard work and ongoing dedication over the past years in contributing to the Company's growth. Lastly, I would like to take this opportunity to thank all our valued shareholders.

With best regards,

Gautam D Shah
Chairman & Managing Director

BOARD OF DIRECTORS

As on March 31, 2018

Mr. Gautam D. Shah	*Chairman and Managing Director*
Mrs. Bela G. Shah	*Executive Director*
Mr. Dhansukhlal G. Shah	*Director - Non Executive*
Mr. Laxminarayan J. Garg	*Director - Independent*
Mr. Darshak B. Shah	*Director - Independent*
Mr. Nawal Kishor D. Modi	*Director - Independent*

COMPANY SECRETARY

Mr. Rakesh Kumar Kumawat

AUDITORS

Deloitte Haskins & Sells LLP,
Chartered Accountants, Mumbai.

BANKERS

State Bank of India
Indian Overseas Bank

SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400 083

REGISTERED OFFICE

Survey No. 239, Near Morai Rly. Crossing, Village Salvav, Via - Vapi-396 191, Gujarat
CIN: L21010GJ1995PLC025135, Tel: 0260 2437059, Fax: 0260 2437090,
Email: investors@shreeajit.com, Website: www.shreeajit.com

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DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have pleasure in presenting their Twenty-Third Annual Report and the Audited Financial Statements for the year ended on 31st March 2018, together with the Independent Auditors' Report thereon.

Financial Results:

(₹ in Lakh)

Particulars	Current Year Ended 31-03-2018	Previous Year Ended 31-03-2017
Revenue from operations	**25269.76**	22177.96
Other income	**13.03**	5.50
Total income	**25282.79**	22183.46
Expenses		
Operating expenditure	**22824.08**	20321.97
Depreciation and amortization expenses	**646.25**	541.00
Total expenses	**23470.33**	20862.97
Profit before finance cost and tax	**1812.46**	1320.49
Finance costs	**565.07**	416.13
Profit before tax (PBT)	**1247.39**	904.36
Current tax expenses	**257.44**	184.90
Deferred tax expenses	**105.99**	79.02
Exceptional item	**58.55**	-
Profit for the year	**825.41**	640.44
Total comprehensive income for the year	**827.65**	640.83
Balance brought forward from previous year	**8780.05**	8187.58
Amount Available for Appropriation	**9607.69**	8828.40
Appropriations:		
Proposed Dividend (Including Tax)	**48.35**	48.35
Balance carried to Balance Sheet	**9559.35**	8780.05

Dividend:

Your Directors have pleasure in recommending a modest dividend of 7.50%, i.e. ₹ 0.75 per Equity Share (previous year 7.50% i.e. ₹ 0.75) on 5356700 Equity Shares of ₹ 10/- each for the year 2017-2018.

Management Discussion and Analysis:

Attached report on Management Discussion and Analysis, which is forming part of this report, adequately deals with the operations as also current and future outlook of the Company.

Corporate Governance:

Pursuant to Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report titled Corporate Governance is attached to this Annual Report.

Finance:

The repayment of due loan installments and interest payment is being regularly done.

Subsidiary Company, Joint Venture and Consolidated Financial Statements:

The Company's subsidiary Shree Samrudhi Industrial Papers Pvt. Ltd. has not yet commenced any business.

As required by Section 129 (3) of the Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 the Consolidated Financial Statements for the year ended on 31st March, 2018, prepared in accordance with the relevant accounting standards as prescribed under Section 133 of the Companies Act, 2013 and the Auditors report there on are attached.

As required by first proviso of Section 129 (3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the Company's subsidiary (Shree Samrudhi Industrial Papers Pvt. Ltd.) and joint venture (Shree Samrat Pulp and Paper Pvt. Ltd.), in form AOC-1 is also attached. The statement also provides the details of performance and financial position of the said subsidiary and joint venture Companies.

Shareholders interested in obtaining a copy of the annual audited financial statements of the subsidiary Company may write to the Company.

Directors and Key Managerial Personnel:

Mrs. Bela G. Shah, Executive Director (DIN: 01044910) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. She has also been re-designated as "Executive Director and Chief Financial Officer" w.e.f. 17th May, 2018.

Extract of the Annual Return:

An extract of the Annual Return in Form MGT-9 for the year ended on 31st March, 2018 pursuant to sub-section (3) of Section 92 of the Companies Act, 2013 is annexed with this report.

Directors' Responsibility Statement:

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls:

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operation. Review of the internal financial controls environment of the Company was undertaken during the year which covered verification of entity level control, process level control, identification, assessment and definition of key business processes and analysis of risk control matrices etc. During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for the business activities of the Company and no material weakness in the design or operation of any control was observed. The internal financial controls with references to the Financial Statements are commensurate with the size and nature of the business of the Company.

Statement on declaration given by Independent Directors u/s. 149(6):

Every Independent Director has given declaration that he meets the criteria of independence as provided in Section 149 (6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company's Policy on Directors' Appointment and Remuneration:

Pursuant to provisions of Section 134 (3) read with Section 178 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and remuneration of Directors / KMP(s) and other senior executives of the company. The policy is placed on website of the Company at www.shreeajit.com.

The Nomination and Remuneration Committee also recommends appointment and remuneration of Directors / KMP(s) and other senior executives of the company, based on expertise and experience. The Committee also ensures that the remuneration is sufficient to attract, retain and motivate best managerial talents.

Particulars of Loans, Guarantees or Investment u/s. 186:

During the year the Company has not given any loans or guarantees or made any investments exceeding limit under Section 186 of Companies Act, 2013.

Particulars of Contract or Arrangement Regarding Related Party u/s. 188:

During the Financial Year 2017-18 the Company has not entered into any contract or arrangement with related party under Section 188 of the Companies Act, 2013. The policy on materiality of related party transaction is placed on website of the Company.

Material Changes and Commitment affecting Financial Position of the Company:

There are no material changes and commitments affecting the financial position of the Company which have occurred between end of the financial year of the Company and the date of Directors' Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The relevant information is given as an annexure to this report.

CSR Committee and Implementation of CSR Projects:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII as amended time to time, a Corporate Social Responsibility (CSR) Committee of the Board is in place comprising of the Managing Director and one Independent Director and one Non Executive Director. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), from time to time indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Annual Report for the year 2017-18 on CSR activities is annexed with this report. The detailed CSR policy is placed on the website of the Company.

Establishment of Vigil Mechanism:

The Company has established a vigil mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct and ethics of the Company. It provides for adequate safeguard against the victimization of employees who avail the mechanism and are allowed direct access to the Chairman of the Audit Committee and Ethics Counselor of the Company. The whistle blower policy is placed on the website of the Company.

Performance Evaluation:

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, annual performance evaluation of the Directors as well as of the Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee of the Board has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

Particulars of Remuneration:

The information required under Section 197 of the Companies Act, 2013 and Rules made there under, in respect of employees of the Company is as follows:

1. (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Director's Name	Ratio to median remuneration
Mr. Gautam D. Shah	59.04
Mrs. Bela G. Shah	42.17

Note : Non Executive/Independent Directors are not paid any remuneration except the sitting fees for attending meetings of the Board and Committees thereof.

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Director's/CFO/CEO/CS/Manager name	% Increase in remuneration
Mr. Gautam D. Shah, CMD	100.28
Mrs. Bela G. Shah, Executive Director	43.05
Mr. Rakesh Kumar Kumawat, Company Secretary	4.30

Note :Non Executive/Independent Directors are not paid any remuneration except the sitting fees for attending meetings of the Board and Committees thereof.

(iii) Percentage increase in the median remuneration of employees in the financial year: 12.93%

(iv) The number of permanent employees on the rolls of the company: 266

(v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2017-18 was 8.36%. Percentage increase in the managerial remuneration for the year was 68.26% KMP salary increase is decided based on the individual's and Company's performance.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: YES

2. Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2018: NONE

Risk Management:

The Company is addressing various risks impacting the paper industry. Some of the risks to which the Company is exposed are as under.

Financial Risks:

The Company's policy is to actively manage its foreign exchange risks.

Commodity price risks:

The Company proactively manages risks of price fluctuation of raw materials through forward booking and inventory management. The Company's reputation for quality product mitigates the impact of price risk on finished goods.

Regulatory risks:

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks by engaging competent person in each functional area and through regular review of legal compliances carried out from time to time.

Human resources risks:

Retaining the existing talents and attracting new talents are major risks. These risks are mitigated by regular interaction with concerned employees and providing congenial working conditions.

Disclosure under Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

There was no complaint received from any woman employee during the financial year 2017-18 and hence no complaint is outstanding as on 31st March, 2018 for redressal.

Public Deposit:

The company has not accepted any deposit from the public within the meaning of chapter V of the Companies Act, 2013, and rules there under.

Significant and Material Orders passed by the Regulators:

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

Auditors:

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not require further explanation.

Your Company has, at the 21st Annual General Meeting of the company held on 30th August, 2016, appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration Number-117366W/W-100018) as Statutory Auditors of the Company to hold office up to the conclusion of the 26th Annual General Meeting at a remuneration as may be fixed by the Managing Director in consultation with the said Auditors.

Secretarial Audit Report:

Pursuant to Section 204 of Companies Act, 2013, your Company had appointed Mr. V. C. Khambhata, Practicing Company Secretary (CP No. 6177) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2017-18. The report of Secretarial Auditor is annexed with this report. The report does not contain any qualification, reservation or adverse remark.

Secretarial Standards:

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders.

Acknowledgment:

The Board wishes to express its appreciation to the Bankers, Shareholders, Customers, Suppliers and Employees of the Company for their support during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Vapi
Date : 17th May 2018

Gautam D. Shah
Chairman and Managing Director
DIN : 00397319

Bela G. Shah
Executive Director & CFO
DIN : 01044910

ANNEXURE TO DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	Corporate Identification Number (CIN)	L21010GJ1995PLC025135
ii	Registration Date	23-03-1995
iii	Name of the Company	SHREE AJIT PULP AND PAPER LIMITED
iv	Category / Sub-Category of the Company	Company Limited by Shares
v	Address of the Registered office and contact details	Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi – 396191, Gujarat Tel. No. 0260 -2437059 Email id: investors@shreeajit.com
vi	Whether listed Company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Telephone No.: 022- 49186000 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / Services	NIC Code of the Product / service	% to total turnover of the company
1	Multilayer Testliner & Testliner Paper	17021	98.78%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the company	CIN/GIN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Shree Samrudhi Industrial Papers Private Limited Address:-Office No. 34, IInd Floor, Sahara Market, Silvassa Road, Vapi – 396191	U21000GJ2010PTC060127	Subsidiary	100%	Section 2(87) of the Companies Act, 2013.
2	Shree Samrat Pulp and Paper Private Limited Address:-212, Marine Chamber, 43, New Marine Lines, Opp. SNDT College, Mumbai – 400020	U21093MH2010PTC209843	Associate	50%	Section 2(6) of the Companies Act, 2013.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of share holders	No. of share held at the beginning of the year				No. of share held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2784590	305300	3089890	57.68	2786590	305300	3091890	57.72	0.03
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Bank /FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	2784590	305300	3089890	57.68	2786590	305300	3091890	57.72	0.03
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank /FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total Share Holding of Promoter A=(A) (1) + (A) (2)	**2784590**	**305300**	**3089890**	**57.68**	**2786590**	**305300**	**3091890**	**57.72**	**0.03**
B. Public Share Holding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Bank / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	39728	-	39728	0.74	38668	-	38668	0.72	(0.02)
ii) Overseas									
b) Individuals									
Individual share holders holding nominal share capital up to of Rs. 1 lacs	337313	357100	694413	12.96	318360	331900	650260	12.14	(0.82)
Individual share holders holding nominal share capital in excess of Rs. 1 lacs	1261690	193460	1455150	27.17	1336429	195960	1532389	28.61	1.44
c) Others...									
Clearing Members	7443	-	7443	0.14	17899	-	17899	0.33	0.19
Non Resident Indians	57962	3500	61462	1.15	7440	3500	10940	0.20	(0.94)
Hindu Undivided Family	8614	0	8614	0.16	14654	0	14654	0.27	0.11
Sub-Total (B) (2):	1712750	554060	2266810	42.32	1733450	531360	2264810	42.28	(0.03)
Total Public shareholding (B)=(B)(1)+(B)(2)	**1712750**	**554060**	**2266810**	**42.32**	**1733450**	**531360**	**2264810**	**42.28**	**(0.03)**
C. Share held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**4497340**	**859360**	**5356700**	**100.00**	**4520040**	**836660**	**5356700**	**100.00**	**-**

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Gautam D. Shah	1064750	19.88	14.44	1064750	19.88	14.44	–
2	Bela G. Shah	385540	7.20	--	387540	7.23	--	0.03
3	Suresh C. Shah	454000	8.48	--	454000	8.48	--	–
4	Jayantilal M. Shah*	435000	8.12	--	435000	8.12	--	–
5	Sunita S. Shah	184200	3.44	--	184200	3.44	--	–
6	Jayvantiben J. Shah*	17300	0.32	--	17300	0.32	--	–
7	Varun Shah	427700	7.98	--	427700	7.98	--	–
8	Devashri G. Shah	121400	2.27	--	121400	2.27	--	–
	Total	**3089890**	**57.68**	**14.44**	**3091890**	**57.72**	**14.44**	**0.03**

* Reclassification application of both the promoter shareholders to public shareholder is under process with Stock Exchanges.

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Bela G. Shah				
	At the beginning of the year	385540	7.20	385540	7.20
	Increase during the year by share purchase on 28/08/2017	2000	0.03	387540	7.23
	At the end of the year	387540	7.23	387540	7.23

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Bela P. Shah				
	At the beginning of the year	364500	6.80	364500	6.80
	At the end of the year	364500	6.80	364500	6.80
2	Bharat M. Shah				
	At the beginning of the year	270900	5.06	270900	5.06
	At the end of the year	270900	5.06	270900	5.06
3	Mahesh H. Shah				
	At the beginning of the year	230992	4.31	230992	4.31
	At the end of the year	230992	4.31	230992	4.31
4	Swetalben M. Shah				
	At the beginning of the year	142400	2.66	142400	2.66
	At the end of the year	142400	2.66	142400	2.66
5	Chandra C Shah				
	At the beginning of the year	112100	2.09	112100	2.09
	At the end of the year	112100	2.09	112100	2.09

6	Dipak R. Shah At the beginning of the year At the end of the year	 100860 100860	 1.88 1.88	 100860 100860	 1.88 1.88
7	Ritu Garg* At the beginning of the year At the end of the year	 40000 44000	 0.75 0.82	 40000 44000	 0.75 0.82
8	Miss Bhagwati V. Mehta At the beginning of the year At the end of the year	 43400 43400	 0.81 0.81	 43400 43400	 0.81 0.81
9	Keshav Garg* At the beginning of the year At the end of the year	 8600 39666	 0.16 0.74	 8600 39666	 0.16 0.74
10	Jayakumar C At the beginning of the year At the end of the year	 27947 27947	 0.52 0.52	 27947 27947	 0.52 0.52

* The shares of the Company are traded on daily basis and hence the date wise increase / decrease in the shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Shareholding of Directors	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Gautam D. Shah At the beginning of the year At the end of the year	 1064750 1064750	 19.88 19.88	 1064750 1064750	 19.88 19.88
2	Mrs. Bela G. Shah At the beginning of the year Increase during the year by share purchase on 28/08/17 At the end of the year	 385540 2000 387540	 7.20 0.03 7.23	 385540 387540 387540	 7.20 7.23 7.23
3	Mr. Dhansukhlal G. Shah At the beginning of the year At the end of the year	 0 0	 0 0	 0 0	 0 0
4	Mr. Laxminarayan J. Garg At the beginning of the year At the end of the year	 0 0	 0 0	 0 0	 0 0
5	Mr. Darshak B. Shah At the beginning of the year At the end of the year	 0 0	 0 0	 0 0	 0 0
6	Mr. Nawal Kishor D. Modi At the beginning of the year At the end of the year	 0 0	 0 0	 0 0	 0 0
	Shareholding of Key Managerial Personnel				
1	Mr. Rakesh Kumar Kumawat At the beginning of the year At the end of the year	 0 0	 0 0	 0 0	 0 0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lacs)

	Secured Loans excluding deposit	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4419.88	0	0	4419.88
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	8.81	0	0	8.81
Total (i+ii+iii)	**4428.69**	**0**	**0**	**4428.69**
Change in indebtedness during the financial year				
Addition	1598.34	0	0	1598.34
Reduction	917.93	0	0	917.93
Net Change	**680.41**	**0**	**0**	**680.41**
Indebtedness at the end of the financial year				
i) Principal amount	5092.51	0	0	5092.51
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	16.59	0	0	16.59
Total (i+ii+iii)	**5109.10**	**0**	**0**	**5109.10**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Gautam D. Shah - CMD	Bela G. Shah - WTD	
1	Gross Salary			
	(a) As per provisions contained in section 17(1) of the Income-tax Act, 1961	90.00	63.00	153.00
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	0	0	0
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	10.54	8.81	19.35
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission As % of profit Others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	**100.54**	**71.81**	**172.35**
	Ceiling as per Act*	90.00	63.00	153.00

*Note: Limits as per Schedule V of the Companies Act, 2013.

B. Remuneration to other Directors: (₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
1	Independent Directors	Laxminarayan J. Garg	Darshak B. Shah	Nawal Kishor D. Modi		
	Fee for attending board / committee meetings	0.70	0.30	0.20		1.20
	Commission	0	0	0		0
	Others, please specify	0	0	0		0
	Total (1)	0.70	0.30	0.20		1.20
2	Non-executive Directors				Dhansukhlal G. Shah	
	Fee for attending board / committee meetings				0.25	
	Commission				0	
	Others, please specify				0	
	Total (2)				0.25	0.25
	Total (B)=(1+2)					**1.45**
	Overall Ceiling as per Act	Sitting Fees paid is within the limits specified under the Companies Act, 2013				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (₹ In Lacs)

Sr No.	Particulars of Remuneration	CS Rakesh Kumar Kumawat	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.30	5.30
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	0	0
	(c) Profit in lieu of salary under section 17 (3) of the Income-tax Act, 1961	0.28	0.28
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission As % of Profit Others, specify	0	0
5	Others, please specify	0	0
	Total	**5.58**	**5.58**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE TO DIRECTORS' REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGH EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule, 2014]

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy :

All the manufacturing facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked on daily basis at factory level. Energy audits are conducted at manufacturing unit at regular intervals and findings of the audit are implemented. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the unit. The measures taken at the Company's manufacturing unit are briefly enumerated as below:

a) Process optimization and automation:

Efforts have been put consistently to optimize the use of energy consumption in production processes and operation of utilities. A few notable measures are:

- In the power plant, all major equipments like FD fan, ID fan and cooling tower pump motor are installed with VFD to optimize power consumption.
- Recovery of maximum condensate of process steam and return to power plant to increase feed water temperature and reduce fuel consumption.
- Continuous checking and observation on condensing system for any leakage and same is arrested immediately to avoid loss of heat energy.
- Installed VFD in PA fan to optimize power consumption.
- Continuous checking of steam system and steam trap for any leakage and is attended immediately to reduce loss of heat energy.
- Steam and condensate system modified at paper machine plant and steam consumption per ton of paper reduced.
- Installation of auto bed material feeding system at AFBC boiler at our power plant to reduce heat loss to atmosphere during opening of furnace door.
- Proper insulation done in hot zone area of boiler to reduce heat loss to atmosphere and reduce fuel consumption.
- Flash steam from condensate storage tank is used to increase the temperature of DM water with the help of heat exchanger, thus reducing fuel consumption that have been used to generate steam.
- Automization done in power plants which were operating on METSO. A fully automatic power plant.
- For automization, boiler efficiency increased and fuel consumption reduced.
- Very efficient coal crushing plant is installed and it run for less than 3 hours only in 24 hours, hence lot of power saving.
- In boiler bank, tube zone and economizer zone un-burnt particle are re-cycled to reduce final un-burnt percentage.
- Special insulation jacket that are used in high temperature application have been provided in areas of turbine casing, turbine ESV and process lines that has reduced the heat losses due to radiation to surrounding areas, hence lot of energy saving.
- Heat loss reduced by insulating paper machine dryers end cover at both side.
- DC motor of line shaft is replaced by installed sectional AC drive.

b) Optimization of electrical equipment:

The modifications/additions to some of the electrical equipments being done are:

- Timer based operations for air conditioner units across the plant.
- In paper machine, plant energy saving efficient motor installed with VFD at required places to optimize power consumption.
- Idle running of pulper controlled by installation of hours meter.
- Installed energy efficient vacuum pump which leads to reduction in power consumption.
- Machine chest pump and agitator interlocking to avoid idle running of agitator and reduction in power consumption.
- High efficiency low power imported METSO brand new refiner installed, which is controlled by DCS.
- Installed AC VFD in fan pumps and machine chest pumps.

c) Other key initiatives for energy conservation :

With the view of reduction in specific energy consumption across the manufacturing unit, following initiatives were driven by the plant teams:

- Monitoring and analysis of energy consumption on daily basis with respect to energy model.
- Implementing best practices across the plant.
- Make guidelines for purchase of energy efficient equipments like air compressors, motors, air conditioners, cooling tower pumps, transformers etc.
- Sharing of latest updates in field of energy conservation.
- Power audit was carried out by CII.
- Power factor is maintaining up to 0.99.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company will continue to put in efforts to reduce specific energy consumption. Some major initiatives include:

- Company has already installed 2.0 MW Co-generation plant.
- Replacement of conventional light fitting with LED fitting across the manufacturing unit:
- VFD for pumps and blowers in utilities.
- Replacement of reciprocating air compressor with VFD based screw compressor.
- Company has already installed two windmills for power generation of total 2.75 MW Capacity.

(iii) Capital Investment on energy conservation equipments:

The Company selects equipments and electrical motors (IE3) based on their higher energy efficiency. Old equipments and motors are being phased out with new energy efficient equipments for conservation of energy resources. Thermal insulations of equipments and boilers are regularly monitored and replaced to conserve heat energy and reduce heat loss to atmosphere. The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

B. Technology absorption:

(i) Efforts made towards technology absorption:

- Upgradation of existing product and process to save cycle time, energy consumption and overall operational efficiency.
- Optimization of products and process to minimize waste generation and address environmental operational efficiency.
- Fresh water consumption further reduced by recycling the machine back water at machine, pulp mill and vacuum pumps.
- Development of in house domain expertise to support product development.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Control over the grammage variation of paper by installation of METSO and Valmet QCS system.
- Fresh water consumption reduced and ETP load minimized by installation of PDF.
- Reduction in the SS load in primary clarifier.
- Reduction in the COD & BOD load.
- Emission in the air is negligible and monitoring all emission parameters by installation of SPM analyzer.
- Better production with quality.
- Power Conservation.
- High degree of automation.
- Less loads on production.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- Details of technology imported / year of imports: The Company regularly imports new technology equipments to achieve maximum efficiency from the plant.
- Whether the technology has been fully absorbed: Yes.
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable.

(iv) The expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and outgo:

1. During the year the Company has done export business transactions.
2. Foreign Exchange earned:- (₹ In Lacs) ▶ 17.63 from export business including advance for export business and 12.61 against Import Raw Material claims.
3. Foreign Exchange used:
   a) C.I.F. Value of import of Raw material and components, Capital Goods and Advance against capital goods (₹ In Lacs) ▶ 7929.54
   b) Others – For expenses (₹ In Lacs) ▶ 18.71

ANNEXURE TO DIRECTORS' REPORT
CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs : The CSR policy of the company is available on the company's website at www.shreeajit.com

Composition of CSR Committee:

Mr. Gautam D. Shah, Chairman and Managing Director as Chairman

Mr. Laxminarayan J. Garg, Independent Director as Member

Mr. Dhansukhlal G. Shah, Non Executive Director as Member

Average net profit and prescribed CSR expenditure;

Particulars	(₹ In Lacs)
Average net profits for last three financial year	1229.41
Prescribed CSR expenditure (2% of the amount as above)	24.59

Details of CSR spent during the financial year 2017-18

Particulars	(₹ In Lacs)
Amount unspent brought forward from previous year	16.53
CSR Amount for the year	24.59
Total amount spent during the year	13.15
Amount unspent carry forward	27.97

Manner in which the amount spent during the financial year for the year 2016-17 is detailed below; (₹ In Lacs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on project or programs. (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent: Direct or through implementing agency
1	Contribution to Giants International Charitable Trust for Enrichment of Medical Aid	Healthcare	Local Area	0.50	0.50	0.50	Implementing Agency
2	Contribution to Shree Jan Seva Mandal for Enrichment of Medical Aid	Healthcare	Local Area	10.00	10.00	10.00	Implementing Agency
3	Contribution to Rotary Foundation for Education and Learning for development and provide better infrastructure for education.	Education	Local Area	2.00	2.00	2.00	Implementing Agency
4	Contribution to Enviro Creators Foundation for Enrichment of ensuring environmental sustainability	Environ-mental sustaina-bility	Mumbai (Maharashtra)	0.65	0.65	0.65	Implementing Agency
	Total			**13.15**	**13.15**	**13.15**	

Reason for unspent CSR amount: The Company has spent Rs. 13.15 lacs and balance amount of Rs. 27.97 lacs could not be spent as the suitable projects could not be finalized in time. The same will now be spent in coming year.

Responsibility Statement: Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Chairman and Managing Director Mr. Gautam D. Shah, Chairman CSR committee, do confirm that the implementation and monitoring of CSR Policy, are in compliance with the CSR objectives and policy of the Company.

Place : Vapi — **Gautam D. Shah**

Date : 17th May 2018 — **Chairman (CSR Committee)**

ANNEXURE TO DIRECTORS' REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018.
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Ajit Pulp and Paper Limited
Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Vapi – 396191.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Ajit Pulp and Paper Limited (hereinafter called the Company) for the financial year ended 31st March, 2018. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the amendments from time to time: Not applicable to the Company during the audit period.

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014: Not applicable to the Company during the audit period.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable to the Company during the audit period.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client : Not applicable to the Company.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable to the Company during the audit period.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : Not applicable to the Company during the audit period.

(vi) I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given as under.

(a) Factories Act, 1948

(b) Industries (Development & Regulation) Act, 1951

(c) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.

(d) Acts prescribed under Environment and control of pollution

(e) Acts prescribed under Environmental protection

(f) Acts as prescribed under Direct Tax and Indirect Tax

(g) Land Revenue laws of the State

(h) Labour Welfare Act of the State

(i) Trade Marks Act, 1999 & Copy Right Act, 1957

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd., and Vadodara Stock Exchange Ltd and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed Special Resolutions by way of postal ballot including e-voting, in respect of the following matters:-

1. Increase in borrowing limits pursuant to Section 180(1)(c)of the Companies Act, 2013.
2. Creation of charges on the movable and immovable properties in respect of borrowing pursuant to Section 180(1)(a) of the Companies Act, 2013.
3. Adoption of new Articles of Association of the Company incorporating provisions of the Companies Act, 2013.

I further report that during the audit period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place.

Place: Vapi
Date: 17th May, 2018

V. C. KHAMBHATA
COMPANY SECRETARY IN PRACTICE
ACS No.4887
C.P.No. 6177

This report is to be read with my letter of even date which is annexed and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Shree Ajit Pulp and Paper Limited.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vapi
Date: 17th May, 2018

V. C. KHAMBHATA
COMPANY SECRETARY IN PRACTICE
ACS No.4887
C.P.No. 6177

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company manufactures Multilayer Testliner and Testliner Paper from 70 to 350 GSM and 18 to 35 BF. This product is mainly used for making Corrugated Boxes, Duplex Cartons, Corrugated small e-flute etc. as packaging material.

The Company is having two wind mills for total capacity of 2.75 MW in Gujarat State, set up for captive consumption. These are in operation. The Company is having wheeling arrangement with GETCO and DGVCL whereby the set off is given to the Company for generation of electricity from the wind mills.

2. AN OVERVIEW:

The overall performance of the Company during the year under report has been satisfactory in line with general economic conditions in the country. The revenue from operations of the Company has increased by 13.94% to Rs. 25269.76 lacs during the year from Rs. 22177.96 lacs in the previous year. The Profit before Tax has increased to Rs. 1188.84 lacs from Rs. 904.36 lacs and the Profit after Tax at Rs. 825.41 lacs as compared to Rs. 640.44 lacs of the previous year. The profit before tax has increased by 31.46% and profit after tax has increased by 28.88%.

3. OVERALL PRODUCTION AND SALES PERFORMANCE:

NAME OF PRODUCT	PRODUCTION (MT)			SALES (MT)		
	2017-18	2016 - 17	INCREASE %	2017-18	2016 - 17	INCREASE %
Multilayer Testliner & Testliner Paper	82478	77363	6.61	81599	77363	5.48

4. CURRENT AND FUTURE OUTLOOK:

The company has been constantly upgrading manufacturing facilities for improving production, quality of products and yields.

The Directors expect that there will be reasonable improvement in production, sales turnover and profitability of the Company in the current year.

5. PLANS FOR UP-GRADATION AND IMRPOVEMENT:

The project for up-gradation and improvement in existing manufacturing facilities at a cost of Rs. 24.81 crores taken up during the previous year is nearly completed. Further investment of Rs. 10.50 crores in plant and machinery mainly for improvement in quality and reduction in cost of production, is continuing.

The Board had approved setting up a new plant for the manufacture of corrugated boxes as a forward integration, at a cost of Rs. 80 crores and obtained sanction of the term loan from the Company's Bankers during the year. However the project is now kept on hold for the time being pending re-consideration of certain critical aspects of the project.

The wholly owned subsidiary of the Company, namely Shree Samrudhi Industrial Papers Pvt Ltd has not yet commenced business.

6. OPPORTUNITIES AND THREATS / RISKS AND CONCERNS:

The future of the Paper industry in general and Multilayer Testliner and Testliner Paper in particular is linked with the future of world economy. When the economy in general is on the down turn, the demand for Company's products is also likely to fall. On the other hand, when the economy in general is on the up-turn, the demand for the Company's products is likely to increase. The Company is having advantage over most of the other manufacturers as it is professionally managed and its operations are efficient, cost effective and highly competitive.

7. FINANCIAL ANALYSIS:

a) REVENUE :

During the year under review, the revenue from operations has increased by 13.94% to Rs. 25269.76 Lacs from Rs. 22177.96 lacs in the previous year. The sales in terms of volume increased by 5.48% compared to previous year. The profit before tax has increased by 31.46%.

b) DEBT:

As at 31st March, 2018, the Company's total debt including Term Loans and Working Capital Facilities was Rs. 5109.10 lacs as compared to Rs. 4428.69 lacs in the previous year. The finance cost has increased to Rs. 565.07 lacs during the year under report from Rs. 416.13 lacs during the previous year. The repayment of Term Loan is being done regularly.

c) **PROFIT FOR THE YEAR:**

The profit for the year under review was Rs. 825.41 lacs as compared to Rs. 640.44 lacs in the previous year. The EPS has increased to Rs. 15.41 against Rs. 11.96 in the previous year.

d) **INTERNAL CONTROL SYSTEMS:**

The Company has adequate Internal Control System in place. The Internal Audit is conducted by a reputed Firm of Chartered Accountants specializing in Internal Audits, whose report is placed before the Audit Committee periodically. The Audit Committee closely reviews the progress made on the observations which helps strengthen overall financial control. The details of the Audit Committee Meetings are given under the Corporate Governance Section of this report.

8. **INCREASE IN SHAREHOLDER VALUE:**

Your Company makes all efforts to adopt the best systems and methods of doing the business, reduce overheads, improve productivity and establish better customer relations with improved quality and effective distribution network. The Company periodically, evaluates the overall business and tries to shift towards value added products. The Company is making sincere efforts to devise better strategy for growth and improving profitability, thereby enhancing shareholder value in the changing market situation.

9. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NO. OF PEOPLE EMPLOYED:**

The Company has a team of 34 competent and highly motivated technical and management staff. It has 60 clerical, computer operating and other staff and 172 workmen handling factory operations. There is continuous communication between all levels of employees. The Employer-Employee relations are harmonious and cordial.

CORPORATE GOVERNANCE

1. **BRIEF STATEMENT OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company believes in adoption of best Corporate Governance practices. It constantly reviews Corporate Governance practices followed to ensure that they reflect new developments from time to time. It takes feedback into account in its periodic reviews to ensure relevance, effectiveness and responsiveness to the needs of investors and other stakeholders.

2. **COMPOSITION AND CATEGORY OF DIRECTORS, RELATIONSHIP OF DIRECTORS WITH EACH OTHER AND DIRECTORSHIP HELD IN OTHER COMPANIES BY THE DIRECTORS OF THE COMPANY.**

The Composition of the Board is in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has optimum combination of Executive and Non Executive Directors with one Woman Director and not less than 50% comprising Independent Directors. The Chairman of the Company is Executive Director.

Name of the Director	Category	Relationship with each other	Directorship in other Companies*	No. of Membership(s) / Chairmanship (s) of Board Committee in other Companies
Gautam D. Shah	Managing Director / Promoter	Son of Dhansukhlal Shah	Nil	Nil
Bela G. Shah	Executive Director / Promoter	Wife of Gautam Shah	Nil	Nil
Dhansukhlal G. Shah	Non Executive / Promoter	Father of Gautam Shah	Nil	Nil
Laxminarayan J. Garg	Non-Executive / Independent	-	Nil	Nil
Darshak B. Shah	Non-Executive/ / Independent	-	Nil	Nil
Nawal kishor D. Modi	Non-Executive / Independent	-	Nil	Nil

Notes : *The Directorships held by the Directors in other Companies do not include Directorships in Private Limited Companies.
Non Executive / Independent Directors are not holding any shares of the Company.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE YEAR AND THE LAST AGM :

Sr. No	Name of Director	No. of Board Meeting held	No. of Board Meeting attended	Attended last AGM
1	Mr. Gautam D. Shah	5	5	Yes
2	Mrs. Bela G. Shah	5	4	Yes
3	Mr. Dhansukhlal G. Shah	5	4	No
4	Mr. Laxminarayan J. Garg	5	5	Yes
5	Mr. Darshak B. Shah	5	2	Yes
6	Mr. Nawal Kishor D. Modi	5	2	Yes

NO. OF BOARD OF DIRECTORS MEETINGS HELD, DATES ON WHICH HELD:

Five (5) Board Meetings were held during the year as against the minimum requirement of four (4) meetings. The dates on which the meetings were held are as follows:

(1) 27th May, 2017 (2) 5th August, 2017 (3) 8th September, 2017 (4) 13th November, 2017 (5) 12th February, 2018

The maximum time gap between any two meetings was not more than 120 days. None of the Directors of the Company was a member of more than 10 Committees nor was the Chairman of more than 5 Committees across all Companies in which he was a Director.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme and other disclosures as specified under regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at www.shreeajit.com.

INFORMATION PLACED BEFORE THE BOARD:

All the relevant and necessary information and details are placed before the Board at its meetings, such as productions, sales, capital expenditure, budgets, actual performance statistics, review of business, any legal proceedings by or against the Company, quarterly financial results, minutes of meetings of Audit Committee, Stakeholders Relationship Committee and other Board Committees, staff matters, significant labour and human relation matters, financial statements of subsidiary and joint ventures and such other information.

The Board also reviews from time to time the legal compliance report presented by the Managing Director.

CODE OF CONDUCT:

The Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct as on 31st March 2018. This report contains a declaration to this effect signed by the Chairman and Managing Director.

3. BOARD COMMITTEES:

The Company has the following Standing Committees of the Board:

1) AUDIT COMMITTEE:

The Audit Committee of the Company comprises of four Directors, of which three are independent Directors and one Managing Director. Mr. Laxminarayan J. Garg is the Chairman of the Committee and Mr. Darshak B. Shah, Mr. Nawal Kishor D. Modi and Mr. Gautam D. Shah, Managing Director are the members of the Committee.

The Audit Committee also meets with the requirements of section 177 of the Companies Act, 2013.

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013, briefly as follows:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information.

b) Recommending the appointment of External Auditors and Internal Auditors, fixation of their Fees and approval for payment for any other services.

c) Reviewing with management the Quarterly, Half Yearly and Annual Financial Statements before submission to the Board, focusing primarily on (i) any changes in accounting policies and practices, (ii) major accounting entries based on exercise of judgment by management, (iii) qualifications in draft audit report, (iv) significant adjustments arising out of audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with stock exchanges and legal requirements concerning financial statements and (viii) any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, or relatives etc. that may have potential conflict with the interest of the Company.

d) Reviewing with the management and external and internal auditors, the adequacy and compliance of internal control systems.

e) Reviewing the adequacy of internal audit functions.

f) Discussion with internal auditors on any significant findings and follow-up there of.

g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

h) Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

During the year the Audit Committee has met 4 times as against the minimum requirement of 4 meetings. The Statutory Auditors were also invited to attend the Audit Committee meetings. The dates on which the meetings were held are : (1) 27th May, 2017 (2) 8th September, 2017 (3)13th November, 2017 (4) 12th February, 2018.

Attendance of each member of Audit Committee meetings held during the year :

Sr. No.	Name of Members	Attendance Particulars
1	Mr. Laxminarayan J. Garg	4
2	Mr. Darshak B. Shah	2
3	Mr. Nawal Kishor D. Modi	2
4	Mr. Gautam D. Shah	4

2) NOMINATION AND REMUNERATION COMMITTEE :

The terms of reference of Nomination and Remuneration Committee cover all applicable matters specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, briefly as under:

- Identify persons qualified to become Directors or hold senior management positions and advise the Board for such appointments/ removals where necessary.
- Formulate criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Evaluate the performance of every Director.
- Devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The Nomination and Remuneration Committee comprises of three Directors, (1) Mr. Laxminarayan J. Garg, Independent Director - Chairman (2) Mr. Darshak B. Shah, Independent Director - member, and (3) Mr. Dhansukhlal G. Shah, Non Executive Director - member. The Committee recommends remuneration payable to Executive Director and Managing Director, in terms of requirements of schedule V of the Companies Act, 2013.

During the year the Nomination and Remuneration Committee has met two times. The date on which the meetings were held are (1) 27th May, 2017 (2) 13th November, 2017.

Attendance of each member of Nomination and Remuneration Committee meetings held during the year:

Sr. No.	Name of Members	Attendance Particulars
1	Mr. Laxminarayan J. Garg	2
2	Mr. Darshak B. Shah	1
3	Mr. Dhansukhlal G. Shah	1

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation are as follows:

1. Attendance and contribution at Board, members and Committee meetings.
2. Compliance with ethical standards & code of conduct of Company.
3. Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
4. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
5. Rendering independent unbiased opinion.
6. Safeguard of stakeholders' interests and under Vigil Mechanism.
7. Reporting of frauds, violation etc

REMUNERATION OF DIRECTORS :

A statement of remuneration paid to the Executive Directors is given below :

(₹ in Lacs)

Name of Director - Executive	Salary	Perquisites	Profit in lieu of Salary	Commissions	Total
Mr. Gautam D. Shah - Chairman & Managing Director	90.00	10.54	0.00	0	100.54
Mrs. Bela G. Shah - Executive Director	63.00	8.81	0.00	0	71.81

The remuneration to the Managing Director and Executive Director is fixed by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee of the Company and also approved by the Shareholders of the Company.

Name of Director - Executive	Service Contract	Notice Period	Severance Fees	Performance Linked Incentives	Stock Option
Mr. Gautam D. Shah - Chairman & Managing Director	5 Year	6 Month	Nil	Nil	Nil
Mrs. Bela G. Shah - Executive Director	5 Year	6 Month	Nil	Nil	Nil

No remuneration is paid to Non-executive Directors except sitting fees for attending meetings of the Board and Committees.

A statement of sitting fees paid to the Non Executive Directors is given below:

Name of Director-Non Executive	Sitting Fees (₹ in Lacs)
Mr. Dhansukhlal G. Shah	0.25
Mr. Laxminarayan J. Garg	0.70
Mr. Darshak B. Shah	0.30
Mr. Nawal Kishor D. Modi	0.20

A policy on criteria on making payment to Non Executive Directors is available on Company's website at www.shreeajit.com

3) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of Mr. Laxminarayan J. Garg –Chairman, Mr. Dhansukhlal G. Shah, and Mr. Gautam D. Shah, members.

The Committee looks into redressal of Shareholders' complaints like transfer of shares, non-receipt of annual report etc. The Committee also deals with the matter of approval of issue of duplicate share certificates pursuant to the authority delegated by the Board of Directors. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for over all improvement in the quality of services.

During the year the Stakeholders Relationship Committee has met two times. The date on which the meetings were held are (1) 24th July, 2017 (2) 18th October, 2017.

Attendance of each member of Stakeholders Relationship Committee meetings held during the year:

Sr. No.	Name of Members	Attendence Particulars
1	Mr. Laxminarayan J. Garg	2
2	Mr. Dhansukhlal G. Shah	0
3	Mr. Gautam D. Shah	2

The Board has designated Mr. Rakesh Kumar Kumawat, Company Secretary as the Compliance Officer of the Company.

No. of complaints received during the year	No. of complaints resolved during the year
Nil	Nil
No. of transfers received during the year (in physical form)	No. of transfers attended during the year (in physical form)
6	6
No. of demat / remat request received during the year	No. of demat /remat requests attended during the year
32	32

4) **CORPORATE SOCIAL RESPOSIBILITY COMMITTEE :**

The Board has constituted the Corporate Social Responsibility (CSR) Committee, comprising of three Directors, (1) Chairman Mr. Gautam D. Shah, Chairman and Managing Director, (2) Mr. Laxminarayan J. Garg, Member, Independent Director, and (3) Mr. Dhansukhlal G. Shah Member, Non Executive Director.

During the year the CSR Committee has met 2 times. The dates on which the meetings were held are (1) 27th May, 2017 (2) 12th February, 2018.

Attendance of each member of CSR Committee meetings held during the year:

Sr. No.	Name of Members	Attendence Particulars
1	Mr. Gautam D. Shah	2
2	Mr. Laxminarayan J. Garg	2
3	Mr. Dhansukhlal G. Shah	2

5) **MEETING OF INDEPENDENT DIRECTORS:**

In accordance with the Provisions of Schedule IV of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of Independent Directors of the Company was held on 12th February, 2018.

4. GENERAL BODY MEETINGS:

Location date and time for last three Annual General Meetings were as follows :

Year	Location	Date	Time
2014-2015	At Regd. Office at Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi- 396191	29/09/2015	11 A.M.
2015-2016	-do-	30/08/2016	11 A.M.
2016-2017	-do-	27/09/2017	11 A.M.

No Special resolutions were passed in the previous three Annual General Meetings.

Three Special Resolutions were passed by way of Postal Ballot during the financial year ended 31st March 2018. The Company extended e-voting facility through Central Depository Services (India) Limited (CDSL), as an alternate for its Members to enable them to cast their vote electronically instead of dispatching physical postal ballot forms. Mr. V.C. Khambhata, Practicing Company Secretary was appointed as Scrutinizer for conducting the postal ballot / e-voting process. After receiving the Scrutinizer's Report dated 6th May, 2017, it was announced that all three Special Resolutions were passed with requisite majority on 5th May, 2017. The voting patterns on the said resolutions are as under:

For Resolution No.1 - Increase in borrowing limit:

- % of votes cast in favour of the Resolution: 99.91%

- % of votes cast in against the Resolution: 0%

- % of invalid votes: 0.09%

For Resolution No.2 - Creation of charges on the movable and immovable properties of the Company in respect of borrowings:

- % of votes cast in favour of the Resolution: 99.91%

- % of votes cast in against the Resolution: 0%

- % of invalid votes: 0.09%

For Resolution No.3 - Adoption of new Articles of Association of the Company incorporating provisions of Companies Act, 2013:

- % of votes cast in favour of the Resolution: 99.91%

- % of votes cast in against the Resolution: 0%

-% of invalid votes: 0.09%

5. DISCLOSURE:

a) Disclosures on materially significant related party transactions, i.e.; Transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large: - None of the transactions with any of the Related Parties were in conflict with the interest of the Company.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years: - None.

c) Establishment of vigil mechanism is fully dealt with in the Directors report.

d) Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as were applicable during the year under review. Adoption of non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time to time.

e) Policy for determining material subsidiary is available on the website of the Company at www.shreeajit.com

f) Policy on materiality of related party transaction is available on the website of the Company at www.shreeajit.com

g) Disclosure of Commodity price risk and commodity hedging activities: Not applicable

6. CEO AND CFO CERTIFICATION:

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman and Managing Director and Executive Director & Chief Financial Officer of the Company have submitted a Compliance Certificate for the financial year 31st March, 2018, which is attached to this report.

7. MEANS OF COMMUNICATION :

The extract of consolidated unaudited financial results for the quarter ended 30th June 2017, quarter and half year ended 30th September 2017, quarter and nine months ended 31st December 2017 and audited financial results for the quarter and year ended 31st March 2018 were published in Indian Express (English) Baroda Edition and Sandesh (Gujarati) Surat Edition. The said results were put on the Company's website www.shreeajit.com.

8. GENERAL SHARE HOLDERS' INFORMATION:

a) Annual General Meeting:

Date and Time - Friday, 28th September, 2018 at 11.00 A. M.

Venue - At Regd. Office of the Company at: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi-396191, Dist. Valsad, (Gujarat)

b) Financial year: The Company follows 1st April to 31st March as the financial year.

c) Financial Calendar (tentative)

Results for the quarter ending June 30, 2018	- Second week of August, 2018
Results for the quarter / half year ending Sept. 30, 2018	- Second week of November, 2018
Results for the quarter ending December 31, 2018	- Second week of February, 2019
Results for the quarter / year ending March 31, 2019	- Last week of May, 2019
Annual General Meeting	- Last week of September, 2019.

d) Book Closure Date: From Wednesday, 19th September 2018 to Friday, 28th September 2018 (Both days inclusive) for Annual General Meeting and payment of dividend.

e) Dividend Payment Date – 17/10/2018

f) Listing of Equity Shares on Stock Exchanges:

(i) Bombay Stock Exchange Ltd. –Mumbai

(ii) Regional Stock Exchange - Vadodara Stock Exchange Ltd - Vadodara

Annual Listing Fees for the year 2018-19 have been paid to Bombay Stock Exchange Limited. The Vadodara Stock Exchange Ltd has informed the Company that the exchange is under the process of compulsory de-recognition and so as per instruction of SEBI, the exchange is not issuing the listing fee bill since the year 2016-17.

g) (a) Stock Code - Bombay Stock Exchange Ltd. - 538795

- Vadodara Stock Exchange Ltd. - 600252

(b) Demat ISIN Nos. - In NSDL and CDSL – INE185C01017

h) Market Price Data :

High and Low prices of the Company's Shares on BSE with corresponding BSE Sensex.

Months	High		Low	
	Shree Ajit Pulp and Paper Ltd. (price ₹ per share)	BSE Sensex	Shree Ajit Pulp and Paper Ltd. (price ₹ pershare)	BSE Sensex
April 2017	229.50	30184.22	174.30	29241.48
May 2017	308.70	31255.28	190.05	29804.12
June 2017	244.00	31522.87	200.25	30680.66
July 2017	222.00	32672.66	182.60	31017.11
August 2017	247.00	32686.48	153.05	31128.02
September 2017	246.70	32524.11	163.00	31081.83
October 2017	208.00	33340.17	170.00	31440.48
November 2017	245.00	33865.95	187.70	32683.59
December 2017	240.00	34137.97	186.60	32565.16

Months	High		Low	
	Shree Ajit Pulp and Paper Ltd. (price ₹ per share)	BSE Sensex	Shree Ajit Pulp and Paper Ltd. (price ₹ per share)	BSE Sensex
January 2018	262.80	36443.98	201.50	33703.37
February 2018	227.55	36256.83	164.00	33482.81
March 2018	192.95	34278.63	164.60	32483.84

i) Registrar and Transfer Agents :
Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (W) Mumbai – 400 083

j) Share Transfer System :
Presently share transfers which are received in physical form are processed and the Share Certificates returned normally within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

k) Distribution of Share Holding As on 31/03/2018:

No. of Equity Shares	No. of Shares Held	% To Total Shares	No. of Shareholders	% To Total Shareholders
1 to 500	299499	5.59	1033	81.66
501 to 1000	93940	1.75	109	8.62
1001 to 5000	191487	3.58	79	6.24
5001 to 10000	98723	1.84	14	1.11
10001 and above	4673051	87.24	30	2.37
Total	**5356700**	**100.00**	**1265**	**100.00**

Sr. No.	Category	No. of Shareholders	No. of Shares Held	% To Total Shares
1	Promoters	8	3091890	57.72
2	Public Financial Institutions	0	0	0
3	Bodies Corporate	21	38668	0.72
4	Clearing Member /Market Maker	5	17899	0.33
5	NRI	11	10940	0.20
6	Resident Individuals/HUF	1220	2197303	41.03
	Total	**1265**	**5356700**	**100**

l) Dematerialization of Shares:
As on 31st March, 2018, 762 Shareholders were holding 4520040 Equity Shares in Demat form, which constitutes 84.38% of the total share capital of the Company.
Liquidity: The Company's shares are regularly traded on the Bombay Stock Exchange Limited

m) Plant Location: Survey No. 239, Village Salvav, Survey No. 105/P, 106 /107 & 108/P Morai, Near Morai Rly. Crossing, Via–Vapi - 396191
Wind Mill 1.50 MW: Village Bagasara, Taluka Maliya Miyana, Dist Rajkot, Gujarat
Wind Mill 1.25MW: Village Murvel, Taluka Dwarka, Dist Jamnagar, Gujarat

n) Address for correspondence:
For transfer / dematerialization of shares:
For shares held in physical form:
Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai – 400 083.
For shares held in demat form: To the Depository Participants

For any query on Annual Report/ Payment of Dividend etc.
To the Secretarial Dept.
Shree Ajit Pulp And Paper Limited, Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi –396191.

o) Buy-back of shares: The Company has not proposed buy-back of shares during the year.

p) Unclaimed Divided: In terms of section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, to the Investor Education and Protection Fund (IEPF). Till the unpaid amount is transferred to IEPF, a shareholder can claim the amount of dividend from the Company.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below :

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend from Company
31/03/2011	29/09/2011	28/10/2018
31/03/2012	29/09/2012	28/10/2019
31/03/2013	05/08/2013	04/09/2020
31/03/2014	29/09/2014	28/10/2021
31/03/2015	29/09/2015	28/10/2022
31/03/2016	30/08/2016	29/09/2023
31/03/2017	27/09/2017	26/10/2024

CEO and CFO Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of

Shree Ajit Pulp and Paper Limited

1. We have reviewed financial statements and the cash flow statement of Shree Ajit Pulp and Paper Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
   (i) that there are no significant changes in internal control over financial reporting during the year;
   (ii) that there are no significant changes in accounting policies during the year;
   (iii) that there are no instances of significant fraud of which we have become aware.

Place : Vapi
Date : May 17, 2018

Gautam D. Shah
Chairman and Managing Director
DIN : 00397319

Bela G. Shah
Executive Director & CFO
DIN : 01044910

DECLARATION ON CODE OF CONDUCT

As required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and senior management Personnel have complied with code of conduct for the financial year ended 31st March, 2018.

Place : Vapi
Date : May 17, 2018

Gautam D. Shah
Chairman and Managing Director
DIN : 00397319

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Shree Ajit Pulp And Paper Limited

I have examined the compliance of conditions of Corporate Governance by Shree Ajit Pulp And Paper Limited, for the year ended on 31st March, 2018 as stipulated in Regulations 17-27 and 46 (2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as the "Corporate Governance Requirements").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Corporate Governance Requirements.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Vapi
Date : May 17, 2018

V. C. KHAMBHATA
COMPANY SECRETARY IN PRACTICE
ACS No.4887
C.P. No. 6177

INDEPENDENT AUDITOR'S REPORT
To The Members of Shree Ajit Pulp and Paper Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shree Ajit Pulp and Paper Limited ("the Company"), which comprise the Balance Sheet as at March 31,2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place : Vapi
Date : May 17, 2018

Rupen K. Bhatt
Partner
(Membership No.046930)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Ajit Pulp and Paper Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Place : Vapi
Date : May 17, 2018

Rupen K. Bhatt
Partner
(Membership No.046930)

ANNEXURE "B"TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / other documents evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the CARO 2016 is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Services Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. in Lakh)	Amount Unpaid (Rs. in Lakh)
Finance Act,1944	Service Tax	Additional Commissioner	April 2014-March 2015	9.30	9.30
The Customs Act, 1952	Customs Duty	CESTAT	April 2011-March 2013	62.07	56.54

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rupen K. Bhatt
Partner
(Membership No.046930)

Place : Vapi
Date : May 17, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
ASSETS		**₹ Lakh**	₹ Lakh	₹ Lakh
(1) Non-current assets				
(a) Property, Plant and Equipment	3	**11,060.39**	8,861.17	8,175.21
(b) Capital work-in-progress		**181.99**	580.63	110.94
(c) Intangible assets	3	**85.81**	14.08	2.42
(d) Financial Assets				
(i) Investments	4	**639.99**	601.07	549.76
(ii) Security Deposits	5	**10.12**	9.27	13.60
(e) Income Tax Assets (net)	6	**42.68**	42.68	5.78
(f) Other non-current assets	7	**283.68**	1,127.99	84.46
Total Non-current assets		**12,304.66**	11,236.89	8,942.17
(2) Current assets				
(a) Inventories	8	**2,215.93**	2,122.72	1,641.30
(b) Financial Assets				
(i) Trade receivables	9	**4,066.91**	3,156.37	3,706.10
(ii) Cash and cash equivalents	10	**1.44**	2.22	2.52
(iii) Bank balances other than (ii) above	11	**88.16**	54.81	57.49
(iv) Other Financial Assets	12	**15.27**	446.22	33.29
(c) Other current assets	13	**114.24**	326.96	279.91
Total current assets		**6,501.95**	6,109.30	5,720.61
TOTAL ASSETS		**18,806.61**	17,346.19	14,662.78
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	**535.67**	535.67	535.67
(b) Other Equity	15	**9,607.69**	8,828.40	8,235.93
TOTAL EQUITY		**10,143.36**	9,364.07	8,771.60
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	**2,149.85**	1,520.95	1,022.39
(b) Provisions	17	**49.98**	60.70	64.20
(c) Deferred tax liabilities (net)	18	**1,609.62**	1,504.00	1,424.52
Total Non-current liabilities		**3,809.45**	3,085.65	2,511.11
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	**2,251.93**	2,252.16	966.77
(ii) Trade Payables	20			
- Total outstanding dues of micro enterprises and small enterprises		**17.94**	29.37	16.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,514.35**	1,651.92	1,416.38
(iii) Other Financial Liabilities	21	**807.32**	876.05	836.46
(b) Other current liabilities	22	**150.09**	57.47	86.67
(c) Provisions	23	**30.53**	29.50	24.13
(d) Income tax Liabilities (net)	24	**81.64**	-	32.97
Total Current liabilities		**4,853.80**	4,896.47	3,380.07
TOTAL LIABILITIES		**8,663.25**	7,982.12	5,891.18
TOTAL EQUITY AND LIABILITIES		**18,806.61**	17,346.19	14,662.78
See accompanying notes to the financial statements	1-33			

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Rupen K Bhatt
Partner
Membership No - 46930

Gautam D Shah
CMD
DIN 00397319

Bela G Shah
CFO & Executive Director
DIN 01044910

Rakesh Kumar Kumawat
Company Secretary
Membership No - A37556

Place : Vapi
Date: 17th May, 2018

Place : Vapi
Date : 17th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			₹ Lakh	₹ Lakh
I	Revenue From Operations	25	**25,269.76**	22,177.96
II	Other Income	26	**13.03**	5.50
III	**Total Income (I+II)**		**25,282.79**	22,183.46
IV	**Expenses**			
	a) Cost of materials consumed	27	**16,483.84**	13,542.38
	b) Changes in inventories of finished goods and work-in-progress	28	**(294.49)**	(5.91)
	c) Excise duty		**343.53**	1,311.52
	d) Employee benefits expense	29	**1,377.79**	1,210.93
	e) Finance costs	30	**565.07**	416.13
	f) Depreciation and amortisation expense	3	**646.25**	541.00
	g) Other expenses	31	**4,913.41**	4,263.05
	Total Expenses (IV)		**24,035.40**	21,279.10
V	**Profit before exceptional items and tax (III-IV)**		**1,247.39**	904.36
VI	Exceptional Item (refer note 12.1)		**58.55**	-
VII	**Profit before tax for the year (V-VI)**		**1,188.84**	904.36
VIII	**Tax Expenses**	33.7		
	a) Current Tax		**257.44**	184.90
	b) Deferred Tax		**105.99**	79.02
	Total Income Tax Expenses (VIII)		**363.43**	263.92
IX	**Profit for the year (VII-VIII)**		**825.41**	640.44
X	**Other Comprehensive Income**	32		
A	(i) Items that will not be reclassified to profit or loss		**3.33**	0.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(1.09)**	(0.21)
B	**(i) Items that will be reclassified to profit or loss**		**-**	-
	Total Other Comprehensive Income (X) (A+B)		**2.24**	0.39
XI	**Total Comprehensive Income for the period (IX+X)**		**827.65**	640.83
XII	**Earnings per equity share Basic and Diluted (refer note 33.6)**		**15.41**	11.96
See accompanying notes forming part of the financial statements		1-33		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K Bhatt
Partner
Membership No - 46930

Place : Vapi
Date: 17th May, 2018

For and on behalf of the Board of Directors

Gautam D Shah
CMD
DIN 00397319

Bela G Shah
CFO & Executive Director
DIN 01044910

Rakesh Kumar Kumawat
Company Secretary
Membership No - A37556

Place : Vapi
Date : 17th May, 2018

Statement of Cash Flow for the year ended 31 March, 2018

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	**1,188.84**	904.36
Adjustments for :		
Depreciation and amortisation Expense	**646.25**	541.00
(Gain) on disposal of Property, Plant and Equipment	**(9.22)**	-
Net unrealised foreign exchange (gain)/ loss	**6.69**	(4.88)
Sundry balances written off/ (written back)	**5.34**	(0.98)
Provision for leave encashment	**2.01**	9.35
Interest on Income tax	**3.90**	-
Finance costs	**561.17**	416.13
Dividend income on investments	**(0.08)**	(0.07)
Interest on bank fixed deposits	**(3.73)**	(4.45)
Operating profit before working capital changes	**2,401.17**	1,860.46
Movements in working capital :		
(Increase)/decrease in inventories	**(93.21)**	(481.42)
(Increase)/decrease in trade receivables	**(915.88)**	550.71
(Increase)/decrease in security deposits	**(0.85)**	4.33
(Increase)/decrease in other financial assets	**433.96**	(416.44)
(Increase)/decrease in other non current assets	**(13.01)**	(3.71)
(Increase)/decrease in other current assets	**212.72**	(47.05)
Increase/(decrease) in provisions	**(7.29)**	(8.21)
Increase/(decrease) in trade payables	**(155.69)**	253.10
Increase/(decrease) in other financial liabilities	**0.96**	(2.63)
Increase/(decrease) in other current liabilities	**92.62**	(29.20)
	(445.67)	(180.52)
Cash generated from operations	**1,955.50**	1,679.94
Income taxes paid	**(181.16)**	(254.50)
Net cash from operating activities	**1,774.34**	1,425.44
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(1,798.58)**	(2,627.52)
Payments for intangible assets	**(36.90)**	(44.85)
Proceeds from disposal of property, plant and equipment	**61.35**	-
Payments for purchase of Investments in joint venture	**(40.00)**	(50.00)
Movements in bank deposits not considered as cash and cash equivalents	**(33.35)**	2.68
Interest received	**0.72**	7.96
Dividend received on investments	**0.08**	0.07
Net cash (used in) investing activities	**(1,846.68)**	(2,711.66)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	**1,320.46**	1,151.65
Repayment of borrowings (non-current)	**(647.60)**	(675.60)
Net (repayment) / proceeds from borrowings (current)	**(0.23)**	1,285.39
Dividend paid on equity share	**(48.36)**	(48.36)
Interest paid	**(552.71)**	(427.16)
Net cash generated by financing activities	**71.56**	1,285.92
Net increase/(decrease) in cash and cash equivalents (I+II+III)	**(0.78)**	(0.30)
Cash and cash equivalents at the beginning of the year	**2.22**	2.52
Cash and cash equivalents at the end of the year (refer note 10)	**1.44**	2.22
See accompanying notes forming part of the financial statements (refer note 1-33)		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K Bhatt
Partner
Membership No. 46930

Place : Vapi
Date : 17th May, 2018

For and on behalf of the Board of Directors

Gautam D Shah
CMD
DIN 00397319

Bela G Shah
CFO & Executive Director
DIN 01044910

Rakesh Kumar Kumawat
Company Secretary
Membership No. A37556

Place : Vapi
Date : 17th May, 2018

Statement of Changes in Equity for the year ended 31st March, 2018 (SOCIE)

₹ Lakh

Particulars	Equity Share Capital [A]	Other Equity [B]				Total Other Equity [B] [a+b+c+d]	Total Equity [A+B]
		Capital Reserve [a]	Retained earnings [b]	Equity Instruments through Other Comprehensive Income [c]	Other Comprehensive Income on Remeasurement of defined benefit obligation [d]		
Balance as at 1st April 2016	**535.67**	**12.93**	**8,221.97**	**1.03**	**-**	**8,235.93**	**8,771.60**
Profit for the year ended 31st March, 2017	-	-	640.44	-	-	640.44	640.44
Other comprehensive income for the year ended 31st March, 2017	-	-	-	0.86	(0.47)	0.39	0.39
Dividend Paid #	-	-	(40.18)	-	-	(40.18)	(40.18)
Tax on Dividend Paid	-	-	(8.18)	-	-	(8.18)	(8.18)
Balance as at 31st March 2017	**535.67**	**12.93**	**8,814.05**	**1.89**	**(0.47)**	**8,828.40**	**9,364.07**
Profit for the year ended 31st March, 2018	-	-	825.41	-	-	825.41	825.41
Other comprehensive income for the year ended 31st March, 2018	-	-	-	(0.71)	2.95	2.24	2.24
Dividend Paid *	-	-	(40.18)	-	-	(40.18)	(40.18)
Tax on Dividend Paid	-	-	(8.18)	-	-	(8.18)	(8.18)
Balance as at 31st March 2018	**535.67**	**12.93**	**9,591.10**	**1.18**	**2.48**	**9,607.69**	**10,143.36**

On 1st September, 2016, a dividend of ₹ 0.75 per share was paid to holders of fully paid equity shares for the financial year 2015 - 2016

* On 29th September, 2017, a dividend of ₹ 0.75 per share was paid to holders of fully paid equity shares for the financial year 2016-2017

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K Bhatt
Partner
Membership No - 46930

Place : Vapi
Date: 17th May, 2018

For and on behalf of the Board of Directors

Gautam D Shah
CMD
DIN 00397319

Bela G Shah
CFO & Executive Director
DIN 01044910

Rakesh Kumar Kumawat
Company Secretary
Membership No - A37556

Place : Vapi
Date : 17th May, 2018

Note : 1

A) Corporate information:

Shree Ajit Pulp And Paper Ltd ('the Company') is a public company incorporated in India. Its shares are listed on Bombay Stock Exchange and Vadodara Stock Exchange. The Company is engaged in the manufacturing of Kraft Paper (Testliner / Multilayer Testliner) which is mainly used for manufacturing of corrugated boxes.

The Company owns and operates manufacturing unit located in the state of Gujarat, India at Morai, Vapi.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2017, with a transition date of April 1, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the 'First Ind AS financial statements' for the year ended March 31, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained in note 2. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in retained earnings.

B) Basis of preparation and presentation

i) Statement of compliance

The financial statements as at and for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS for Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the total comprehensive income for the year ended March 31, 2017.

For all the periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first Ind financial statements.

ii) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

1. Financial assets and financial liabilities measured at fair value (refer accounting policy on financial instruments);
2. Defined benefit and other long-term employee benefits.

C) Summary of significant accounting policies

a) Property, Plant and Equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are added to existing item's carrying amount or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs related to an item are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

b) Capital work-in-progress

Capital work-in-progress includes material, labour and other directly attributable costs incurred on assets.

c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortised over their estimated useful life.

d) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash –generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Inventories of raw material, stores and spares, consumable and packing material are valued on First in First out basis and Inventories of finished goods and work-in-progress are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

i] Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales include the excise duty where applicable and excludes Goods and Services Tax, Value added tax/sales tax. Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss.

ii] Income from windmills

Income from electricity units generated by windmills is accounted as income from windmills at landed cost and has been shown as such in the Statement of Profit and Loss.

iii] Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

j) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

i] Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii] Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

iii] Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(ii) in case of non-accumulating compensated absences, when the absences occur.

iv] Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

k) Financial instruments

Financial assets and financial liabilities are recognised when a company entity becomes a party to the contractual provisions of the instruments.

i) **Financial Assets**

A. **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. **Subsequent measurement**

a) **Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. **Investment in subsidiary and Joint Venture**

The Company has accounted for its investments in subsidiary and joint venture at cost.

D. **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on trade receivables and other contractual rights to receive cash or other financial instruments.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and ail the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 -month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

l) Segment reporting

The Board of directors assesses performance of the Company as Chief Operating Decision Maker (CODM).

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's CODM and make decisions and for which discrete financial information is available. The CODM have identified one reportable segment i.e. Paper.

m) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary and joint venture, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, deferred tax asset is recognised in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

n) Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

D. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the following areas the management of the Company has made critical judgements and estimates.

Useful lives of property, plant and equipment

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimation of defined benefit obligation

The Company has defined benefit plans for its employees which are actuarially valued. Such valuation is based on many estimates and other factors, which may have a scope of causing a material adjustment to the carrying amounts of assets and liabilities.

Recognition of deferred tax assets

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided and included as liability.

2. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in above paragraphs have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of the opening Ind AS balance sheet as at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

Explanation 1 – Exemptions and exceptions availed

Explanation 2 – Reconciliation of total equity as at March 31, 2017 and as at April 1, 2016.

Explanation 3 – Reconciliation of total comprehensive income for the year ended March 31, 2017.

Explanation 4 – Impact on cash flows for the year ended March 31, 2017.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

a. Ind AS Optional exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 - Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Equity investments at FVTOCI

The Company has designated investment in equity shares (Other than investment in subsidiary and joint venture) at FVTOCI on the basis of facts and circumstances that existed at the transition date.

Investments in subsidiary and joint venture

Ind AS 101 permits a first-time adopter to measure investments in subsidiary and joint venture at cost. The cost of such investment may be determined in accordance with Ind AS 27 or deemed cost (fair value or previous GAAP carrying value) in its opening Ind AS balance sheet. Accordingly, the Company has elected to measure investments in subsidiary and joint venture at their previous GAAP carrying value.

b. Ind AS mandatory exceptions

i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company accordingly has made such assessment to assess such classification and measurement on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Similarly, the Company has determined the classification of investments at FVTOCI based on the facts and circumstances that are existing as of transition date.

iii. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de recognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind Ass, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Explanation 2 – Reconciliation of total equity as at March 31, 2017 and as at April 1, 2016.

₹ Lakh

Particulars	Notes	31st March 2017	1st April 2016
Balance as per reported under previous GAAP		9,362.18	8,722.21
Effect of measuring investments at Fair Value through OCI	b	2.90	1.58
Tax Impact on OCI item	d	(1.01)	(0.55)
Reversal of Proposed Dividend and Tax on Dividend	c	-	48.36
Balance as per reported Ind AS		**9,364.07**	**8,771.60**

Explanation 3 – Reconciliation of total comprehensive income for the year ended March 31, 2017.

₹ Lakh

Particulars	Notes	For the year ended 31st March 2017
Net Profit after tax (as reported under previous GAAP)		**639.97**
Remeasurement of defined benefit obligation gains / (losses)	g	0.72
Tax Impact on above items	i	(0.25)
Net Profit after tax (as reported above under IND AS)		**640.44**
- Net fair value gain on investments in equity shares at FVTOCI	f	1.32
Remeasurement of defined benefit obligation gains / (losses)	g	(0.72)
Tax Impact on OCI items	i	(0.21)
Total Comprehensive Income (as reported above under IND AS)		**640.83**

Notes to the reconciliations:

a. Under IGAAP, leasehold land was capitalised under fixed assets and depreciated over the lease term. Under Ind AS, such leasehold lands have to be assessed as to whether they are an operating lease or a financing lease, basis the terms and conditions in the lease agreement. Consequently, leasehold lands that classify as operating leases have been removed from property, plant and equipment and treated as a separate prepaid asset. The same is expensed off to the consolidated statement of profit and loss over the lease term as lease rent. Therefore an amount of ₹21.91 lakh and ₹20.40 lakh has been reclassified as at April 1, 2016 and March 31, 2017 respectively from property, plant and equipment to prepaid current and prepaid non-current asset. This transaction does not have any impact on equity.

b. The investments in equity instruments under IGAAP were carried at lower of cost and fair value. Under Ind AS, the investments in equity investments are to be fair valued with the corresponding gains/losses to be recognised in the consolidated statement of profit and loss except for investment in joint venture for which optional exemption is available to value these at cost pursuant to Ind AS 101. Consequently, there is an increase in equity by ₹1.58 lakh and ₹2.90 lakh as on April 1, 2016 and March 31, 2017 respectively.

c. Under IGAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as an adjusting event. Accordingly, provision for proposed dividend and tax on dividend were recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend for the year ended 31 March 2016, and tax there on for financial year 2015-16 of ₹48.36 lakh has been reversed with corresponding adjustment in retained earnings. Consequently, the total equity increased by an equivalent amount.

d. Deferred taxes on the above adjustments have also been provided. Deferred tax liability has been recognised to the tune of ₹0.55 lakh and ₹1.01 lakh as on April 1, 2016 and March 31, 2017 respectively.

e. Under the previous GAAP, revenue from sale of goods was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the consolidated statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by ₹1,311.52 lakh. There is no impact on equity and profit.

f. Under Ind AS, the investments in equity instruments are carried at fair value through other comprehensive income. Consequently, the profit for the year ended March 31, 2017 has increased by ₹ 1.32 lakh (refer note b above).

g. Under Ind AS, remeasurements i.e actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in the other comprehensive income instead of the consolidated statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of statement of profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by ₹0.72 lakh. These remeasurement losses have been reclassified to other comprehensive income at ₹0.47 lakh (net of taxes ₹ 0.25 lakh). This reclassification has led no impact on equity or profit for the year.

h. Under IGAAP, the depreciation on lease hold lands was classified as a depreciation expense. Since under Ind AS, these leasehold lands are classified as operating leases, the prepaid rent has been expensed off as lease rent. Hence, the depreciation expense has reduced by ₹1.50 lakh and other expenses has increased by the same amount. There is no impact on profit for the year (refer note a above).

i. The deferred tax liability has been created on the above adjustments to the tune of ₹0.46 lakh for the year ended March 31, 2017. Consequently, the profit for the year has reduced by an equivalent amount (refer note d above).

Explanation 4 – Impact on cash flows for the year ended March 31, 2017.

There is no impact on cash flows due to transition to Ind AS.

Note : 3 Property, Plant and Equipment (PPE) and Intangible Assets

₹Lakh

Description	Property, Plant and Equipment									Intangible Assets
	Freehold land	Buildings	Plant and Equipment	Windmills	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment	Total (PPE)	Computer Software (acquired)
Cost or deemed cost										
Balance as at 1st April, 2016	107.12	654.63	5706.45	1133.46	336.46	41.95	144.01	51.13	8175.21	2.42
Additions	5.02	317.79	630.05	-	61.01	70.47	34.60	104.32	1223.26	15.36
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**112.14**	**972.42**	**6336.50**	**1133.46**	**397.47**	**112.42**	**178.61**	**155.45**	**9398.47**	**17.78**
Additions	1604.56	110.09	1004.92	-	14.75	3.54	98.99	45.59	2882.44	86.89
Disposals	-	-	-	-	-	-	89.18	-	89.18	-
Balance as at 31st March, 2018	**1716.70**	**1082.51**	**7341.42**	**1133.46**	**412.22**	**115.96**	**188.42**	**201.04**	**12191.73**	**104.67**
Accumulated depreciation and impairment:										
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-	43.14	275.95	67.31	79.07	8.37	32.29	31.17	537.30	3.70
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	**43.14**	**275.95**	**67.31**	**79.07**	**8.37**	**32.29**	**31.17**	**537.30**	**3.70**
Depreciation and amortisation expense	-	63.84	328.31	67.50	80.64	13.17	30.02	47.61	631.09	15.16
Disposals	-	-	-	-	-	-	37.05	-	37.05	-
Balance as at 31st March, 2018	-	**106.98**	**604.26**	**134.81**	**159.71**	**21.54**	**25.26**	**78.78**	**1131.34**	**18.86**
Carrying amount										
Balance as at 1st April, 2016	107.12	654.63	5706.45	1133.46	336.46	41.95	144.01	51.13	8175.21	2.42
Balance as at 31st March, 2017	112.14	929.28	6060.55	1066.15	318.40	104.05	146.32	124.28	8861.17	14.08
Balance as at 31st March, 2018	1716.70	975.53	6737.16	998.65	252.51	94.42	163.16	122.26	11060.39	85.81

Note 3.1 Property, Plant and Equipment and Intangible assets have been offered as security against the term loans and working capital loans provided by the banks. (refer note 16.1 and 19.1)

Notes forming part of the Standalone Financial Statements

Note : 4 Non-current Investments (In Equity Instruments)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
A Investments measured at Cost less impairment , if any (Unquoted)			
a) In Equity Shares of Subsidiary Company			
5,00,000 (5,00,000 as at 31 March, 2017 and as at 1 April, 2016) shares of Shree Samrudhi Industrial Papers Private Limited of ₹ 10 each fully paid up (out of the above 20 equity shares of ₹ 10 each are held in the names of nominees of the company)	**50.00**	50.00	50.00
b) In Equity Shares of Joint Venture			
58,75,000 (54,75,000 at 31 March, 2017 and 49,75,000 as at 1 April, 2016) shares of Shree Samrat Pulp and Paper Private Limited of ₹ 10, each fully paid up. (out of the above 10 equity shares of ₹ 10 each are held in the name of a nominee of the company)	**587.50**	547.50	497.50
Total of Investments measured at Cost (Unquoted) (A)	**637.50**	597.50	547.50
B Other Investments (measured at Fair Value through Other Comprehensive Income)			
a) Unquoted investments (all fully paid) (refer note 4.1)			
501 (501 as at 31 March, 2017 and as at 1 April, 2016) shares of Sardar Bhiladwala Pardi Peoples Co Operative Bank Limited of ₹ 100.	**0.50**	0.50	0.50
1 (1 as at 31 March, 2017 and as at 1 April, 2016) share of Shri Damanganga Sahakari Khand Udyog Mandali Limited of ₹ 2,000.	**0.02**	0.02	0.02
300 (300 as at 31 March, 2017 and as at 1 April, 2016) shares of Wel - Treat Enviro Management Organisation of ₹ 10	**0.03**	0.03	0.03
Total of Unquoted investments (a)	**0.55**	0.55	0.55
b) Quoted investments (all fully paid)			
2,300 (2,300 as at 31 March, 2017 and as at 1 April, 2016) equity shares of Gujarat State Financial Corporation of ₹ 10 each	*	*	*
2,000 (2,000 as at 31 March, 2017 and as at 1 April, 2016) equity shares of Punjab National Bank of ₹ 2 each (Previous year ₹ 2 each) fully paid up	**1.94**	3.02	1.71
Total of Quoted investments (b)	**1.94**	3.02	1.71
Total of Other Investments (B) (a+b)	**2.49**	3.57	2.26
Total (A+B)	**639.99**	601.07	549.76

* Fully impaired.

Aggregate amount of quoted investments (Gross)	**0.65**	0.65	0.65
Aggregate Market value of quoted investments	**1.94**	3.02	1.71
Aggregate amount of unquoted investments (Gross)	**638.05**	598.05	548.05

Note 4.1 : The company considers that the carrying amount recognised in the financial statements approximate their fair values.

Notes forming part of the Standalone Financial Statements

Note : 5 Security Deposits

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Security deposits (Unsecured)			
Considered good	**10.12**	9.27	13.60
Doubtful	**5.00**	5.00	5.00
	15.12	14.27	18.60
Less: Allowance for doubtful deposit	**5.00**	5.00	5.00
Total	**10.12**	9.27	13.60

Note : 6 Income Tax Assets (net)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Advance income tax (Net of provision for tax as at 31 March, 2018 ₹ 567.87 lakh, as at 31 March, 2017 ₹ 567.87 lakh and as at 1 April, 2016 ₹ 577.44 lakh)	**42.68**	42.68	5.78
Total	**42.68**	42.68	5.78

Note : 7 Other non-current assets

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
a) Capital advances	**232.79**	1,090.11	50.29
b) Prepaid expenses	**7.80**	13.30	8.24
c) Custom duty paid under protest	**5.68**	5.68	5.53
d) Deposit paid under protest	**20.00**	-	-
e) Prepaid rent on leasehold land	**17.41**	18.90	20.40
Total	**283.68**	1,127.99	84.46

Note : 8 Inventories (refer note 8.1, note 8.2 and note 8.3 below)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
a) Raw materials (At lower of cost and net realisable value) (refer note 8.2 below)	**1,180.14**	1,355.07	1,061.89
b) Work-in-progress (At lower of cost and net realisable value)	**54.05**	3.17	3.05
c) Finished goods (At lower of cost and net realisable value)	**385.14**	141.53	135.74
d) Stores and spares (At or lower than cost)	**591.11**	485.88	403.98
e) Consumables (At lower of cost and net realisable value) (refer note 8.3 below)	**0.42**	134.25	31.73
f) Packing material stock (At lower of cost and net realisable value)	**5.07**	2.82	4.91
Total	**2,215.93**	2,122.72	1,641.30

Notes forming part of the Standalone Financial Statements

Note 8.1 : Inventories have been offered as security against the term loans and working capital loans provided by the banks (refer note 16.1 and 19.1).

Note 8.2 : Inventory of raw materials includes Goods - in - transit as at 31 March, 2018 NIL , as at 31 March, 2017 NIL and as at 1 April, 2016 ₹ 98.62 lakh.

Note 8.3 : Inventory of consumables includes Goods-in-transit as at 31 March, 2018 NIL , as at 31 March, 2017 ₹ 117.38 lakh and as at 1 April, 2016 ₹ 23.07 lakh.

Note : 9 Trade Receivables (refer note 33.4(d) (i))

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Unsecured			
Considered Good	**4,066.91**	3,156.37	3,706.10
Considered Doubtful	**17.00**	-	-
	4,083.91	3,156.37	3,706.10
Less: allowance for doubtful debts	**17.00**	-	-
Total	**4,066.91**	3,156.37	3,706.10

Note : 9.1 Information about major customers : One customer contributed to more than 10% of the total revenue individually during the year ended March 31, 2018, March 31, 2017 and As at 1st April, 2016. Total revenue from this customer is ₹ 4,528.40 lakh, ₹ 4,701.08 lakh and ₹ 4,955.27 lakh during the year ended March 31, 2018, March 31, 2017 and as at 1st April, 2016 respectively.

Note : 10 Cash and cash equivalents

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Cash and cash equivalents			
(a) Cash on hand	**1.32**	1.38	2.19
(b) Balances with banks			
- In current accounts	**0.12**	0.84	0.33
Total	**1.44**	2.22	2.52

Note : 11 Bank balances other than note 10 above

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Other bank balances *			
In earmarked accounts			
- In deposit accounts	**0.45**	0.45	0.45
- Balances held as margin money	**80.80**	49.45	49.50
- Unclaimed dividend accounts	**6.91**	4.91	7.54
Total	**88.16**	54.81	57.49

* Restricted cash balance.

Notes forming part of the Standalone Financial Statements

Note : 12 Other Financial Assets

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Loans and advances to employees (Unsecured considered good)	**3.07**	3.40	4.16
Interest accrued on fixed deposits, margin money deposits etc.	**3.70**	0.69	4.20
Insurance claim relating to fire (Refer note 12.1)	**-**	422.99	-
Other Insurance claims	**8.50**	19.14	24.93
Total	**15.27**	446.22	33.29

Note 12.1 : Fire occurred at one of the raw material godowns of the Company on 31st August, 2016 resulting into loss of raw material inventory amounting to ₹ 422.99 lakh. The Company has lodged an insurance claim for loss of raw material inventory based on its assessment and taking into consideration terms and conditions of insurance policy. During the year the Company has received ₹ 364.44 lakh against the claim lodged. Accordingly balance amount of ₹ 58.55 lakh is charged to statement of profit and loss as an exceptional item for the year ended 31st March, 2018.

Note : 13 Other current assets

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Unsecured and considered good			
Prepaid expenses	**54.37**	55.51	51.43
Balances with government authorities			
-GST Input / Cenvat credit receivable (refer note 13.1 below)	**-**	201.21	104.42
-Custom duty advance	**2.66**	1.12	2.04
-VAT credit receivable	**-**	0.14	-
Advance to vendors	**55.58**	67.48	120.52
Prepaid rent on leasehold land	**1.50**	1.50	1.50
Export incentive receivable	**0.13**	-	-
Total	**114.24**	326.96	279.91

Note 13.1 : The balance in Cenvat credit receivable as on the date of transition to GST i.e. 1st July, 2017 is carried forward as GST input.

Note 14 Equity Share Capital

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
a) AUTHORISED			
1,50,00,000 (1,50,00,000 Equity Shares of ₹ 10 each with voting rights at 31 March, 2017 and as at 1 April, 2016)	**1,500.00**	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
b) ISSUED			
53,56,700 (53,56,700 Equity Shares of ₹ 10 each with voting rights as at 31 March, 2017 and as at 1 April, 2016)	**535.67**	535.67	535.67
c) SUBSCRIBED AND FULLY PAID UP			
53,56,700 (53,56,700 Equity Shares of ₹ 10 each with voting rights as at 31 March, 2017 and as at 1 April, 2016)	**535.67**	535.67	535.67
Total	**535.67**	535.67	535.67

Notes forming part of the Standalone Financial Statements

Note : 14.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Equity Shares at the beginning and at the end of the year	**53,56,700**	53,56,700	53,56,700

Note : 14.2 Details of Shares held by each shareholder holding more than 5 % shares (In numbers):

Name of the Shareholders	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Gautam D Shah	**10,64,750**	10,64,750	10,64,750
% Holding	**19.88%**	19.88%	19.88%
Sureshbhai C Shah	**4,54,000**	4,54,000	4,54,000
% Holding	**8.48%**	8.48%	8.48%
Jayantilal M Shah	**4,35,000**	4,35,000	4,35,000
% Holding	**8.12%**	8.12%	8.12%
Varun Shah	**4,27,700**	4,25,200	4,25,200
% Holding	**7.98%**	7.94%	7.94%
Bela P Shah	**3,64,500**	3,63,500	3,63,500
% Holding	**6.80%**	6.79%	6.79%
Bela G Shah	**3,87,540**	3,85,540	3,85,540
% Holding	**7.23%**	7.20%	7.20%
Bharat Mafatlal Shah	**2,70,900**	2,70,900	2,70,900
% Holding	**5.06%**	5.06%	5.06%

Note : 14.3 Terms and Rights attached to Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Director may also announce an interim dividend.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

Note 15 Other Equity (refer SOCIE)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
a) Capital Reserve	**12.93**	12.93	12.93
b) Retained earnings	**9,591.10**	8,814.05	8,221.97
c) Equity Instruments through Other Comprehensive Income	**1.18**	1.89	1.03
d) Other Comprehensive Income on Remeasurement of defined benefit obligation	**2.48**	(0.47)	-
Total	**9,607.69**	8,828.40	8,235.93

Note 16 Non Current Financial Liabilities- Borrowings (Refer note 16.1)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Secured Borrowings			
a) Term loans from banks	**2,149.85**	1,520.95	1,018.02
b) Other loans	**-**	-	4.37
Total	**2,149.85**	1,520.95	1,022.39

Note : 16.1 Details of terms of repayment and securities provided

Sr. No.	Particulars	* Balance as at 31 March, 2018	* Balance as at 31 March, 2017	* As at 1 April, 2016	Start date of loan repayment	Repayment of installments	Number of instalments sanctioned (Monthly)	End date of loan repayment
		₹Lakh	₹Lakh	₹Lakh		₹Lakh		
	Term Loan							
1	- from bank (Refer note c)	**82.78**	247.45	412.50	October, 2013	13.75	60	September,2018
2	- from bank (Refer note a)	**564.45**	691.18	603.87	April, 2016	14.16	72	March,2022
3	- from bank (Refer note c)	**93.78**	138.61	183.74	May,2015	3.75	60	April,2020
4	- from bank (Refer note a)	**247.47**	150.11	-	February,2018	5.16	72	January,2024
5	- from bank (Refer note a)	**988.26**	600.45	-	February,2018	20.67	72	January,2024
6	- from bank (Refer note b)	**480.65**	-	-	June,2019	68.43 #	72	May, 2025
7	- from bank (Refer note b)	**53.41**	-	-	June, 2019	7.61 #	72	May, 2025
8	- from bank (Refer note a)	**117.10**	-	-	October, 2018	8.43 #	84	September, 2025
9	- from bank (Refer note a)	**13.01**	-	-	October, 2018	0.94 #	84	September, 2025
10	- from Bank (Refer note e)	**110.00**	113.81	-	December, 2016	1.19	180	November,2031
11	- from Bank (Refer note d)	**9.35**	16.07	-	July, 2016	0.66	36	June,2019
12	- from Bank (Refer note d)	**5.36**	7.81	-	March, 2017	0.26	36	February,2020
13	- from Bank (Refer note d)	**74.96**	-	-	March, 2018	1.59	60	February,2023
14	- from NBFC (Refer note d)	**-**	4.40	16.75	August, 2014	1.13	36	July,2017
15	- from Bank (Refer note a)	**-**	64.17	167.37	January, 2014	8.60	60	November,2017
16	- from Bank (Refer note a)	**-**	43.46	111.86	January, 2014	5.73	60	November,2017
17	- from Bank (Refer note g)	**-**	90.20	188.60	March, 2013	8.20	60	February,2018
18	- from NBFC (Refer note d)	**-**	-	6.98	July,2013	2.36	36	June,2016
	Total	**2,840.58**	2,167.72	1,691.67				

* Includes as at 31st March, 2018 ₹ 690.73 lakh , as at 31st March, 2017 ₹ 646.77 lakh and as at 1st April, 2016 ₹ 669.28 lakh current maturities of Long term borrowings (refer note 21)

Represents instalment amount at the initial period, subsequently instalment amounts are changing as per the terms of repayment.

Note a. Term loan is secured by way of pari passu charges on plant and machinery and office building and other construction at Vapi of the company and equitable mortgage on immovable property situated at Vapi of the company, further secured by hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment situated at Vapi of the company.

Note b. Equitable mortgage over all that place and parcel of the immovable property being N.A. Land bearing Survey No. 345 and 346/P2 situated at Village Karaya, Taluka Vapi, Dist Valsad, Gujarat.

Note c. Term loan is secured by way of exclusive charge on plant and machinery and building of co generation power plant situated at Vapi of the company and equitable mortgage on immovable property situated at Vapi of the company, further secured by hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment situated at Vapi of the company on pari passu basis.

Note d. Vehicle loans are secured by way of hypothecation of Vehicles.

Note e. Term loans is secured by way of mortgage on Guest house situated at Daman.

Note f. All term loans from banks and from others are further secured by way of shares pledged and personal guarantee of Mr. Gautam D Shah Managing Director of the company and bears rate of interest at base rate plus 2.65 % to 3.50 %.

Note g. Term loan is Secured by way of exclusive charge on plant and machinery and building of windmill situated at village Murvel dist Jamnagar and equitable mortgage on immovable property situated at Vapi of the company, further secured by hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment situated at Vapi of the company on pari passu basis.

Note 17 Non Current Provisions

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Provision for employee benefits			
a) Provision for gratuity	**5.45**	17.30	29.63
b) Provision for compensated absences	**44.53**	43.40	34.57
Total	**49.98**	60.70	64.20

Note 18 Deferred tax Liabilities (net) (Refer note 33.7)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Tax effect of items constituting deferred tax liabilities	**1,781.11**	1,674.94	1,621.28
On difference between book balance and tax balance of fixed assets	**0.64**	1.01	0.55
Others	**1,781.75**	1,675.95	1,621.83
Deferred Tax Liability (DTL) (A)			
Tax effect of items constituting deferred tax assets	**38.48**	42.13	41.27
Disallowances under Section 43B of the Income Tax Act, 1961	**126.04**	128.09	154.31
MAT credit entitlement	**7.61**	1.73	1.73
Allowance for doubtful trade receivables and deposits	**172.13**	171.95	197.31
Deferred Tax Assets (DTA) (B)			
Total	**1,609.62**	1,504.00	1,424.52

Note 19 Current Financial Liabilities - Borrowings (refer note 19.1)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Secured Borrowings			
Loan repayable on demand from banks	**2,251.93**	2,252.16	966.77
Total	**2,251.93**	2,252.16	966.77

Note : 19.1 Cash Credit is secured by way of hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment and plant and machinery and equitable mortgage of immovable properties on pari passu basis and personal guarantee of Chairman and Managing Director of the Company. The Cash Credit is repayable on demand and bears interest at the rate of base rate plus 1.5% to 2.75%.

Note 20 Current Financial Liabilities - Trade Payables

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Total outstanding dues of micro and small enterprise (refer note 20.1)	**17.94**	29.37	16.69
Total outstanding dues of creditors other than micro and small enterprises	**1,514.35**	1,651.92	1,416.38
Total	**1,532.29**	1,681.29	1,433.07

Notes forming part of the Standalone Financial Statements

Note : 20.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	**17.94**	29.37	16.69
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
(iii) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with, the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note : 21 Current Financial Liabilities- Others

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
(a) Current maturities of long-term borrowings (refer note 16 and 21.1)	**690.73**	646.77	669.28
(b) Interest accrued but not due on borrowings	**16.59**	8.13	19.16
(c) Unclaimed dividend *	**6.91**	4.91	7.54
(d) Other Payables			
i) Security deposits received	**-**	1.04	1.04
ii) Payables on purchase of fixed assets	**93.09**	215.20	139.44
Total	**807.32**	876.05	836.46

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Note : 21.1 Current maturities of long-term borrowings consist of :

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
a) Term Loans from banks (Secured)	**676.49**	642.36	656.91
b) Other loans (Secured)	**14.24**	4.41	12.37
Total	**690.73**	646.77	669.28

Notes forming part of the Standalone Financial Statements

Note : 22 Other current liabilities

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Other Payables			
i) Advances from customers	**8.00**	16.09	1.01
ii) Statutory remittances			
Tax deducted at source payable	**36.44**	18.67	32.71
Central sales tax payable	**-**	16.01	28.47
Goods and services tax payable	**98.89**	-	-
Others (VAT, Excise, Service tax, Provident Fund, etc)	**6.76**	6.70	24.48
Total	**150.09**	57.47	86.67

Note : 23 Current Provisions

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Provision For Employee Benefits			
Provision for gratuity	**10.61**	10.46	5.61
Provision for compensated absences	**19.92**	19.04	18.52
Total	**30.53**	29.50	24.13

Note : 24 Income tax Liabilities (net)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹Lakh	₹Lakh	₹Lakh
Provision for tax (Net of advance tax as at 31 March, 2018 ₹ 181.15 lakh, as at 31 March, 2017 NIL and as at 1 April, 2016 ₹ 350.41 lakh)	**81.64**	-	32.97
Total	**81.64**	-	32.97

Note : 25 Revenue from Operations

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Sale of products (including excise duty) (refer note 25.1 and 25.2)	**25,269.63**	22,177.96
Other Operating Revenue		
Export incentive	**0.13**	-
Total	**25,269.76**	22,177.96

Note: 25.1 Information relating to products sold

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Multilayer Test liner and Test liner Paper	**24,974.69**	21,866.22
Income from windmills	**294.94**	311.74
Total	**25,269.63**	22,177.96

Notes forming part of the Standalone Financial Statements

Note : 25.2 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. The following additional information is being provided to facilitate such understanding :

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Revenue from operations (A)	**25,269.63**	22,177.96
Excise duty on sales (B)	**343.53**	1,311.52
Revenue from operations excluding excise duty (A-B)	**24,926.10**	20,866.44

Note : 26 Other Income

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Interest income on fixed deposits, margin money deposits etc. (at amortised cost)	**3.73**	4.45
Dividend income from other long-term investments	**0.08**	0.07
Profit on sale of assets	**9.22**	-
Miscellaneous income	**-**	0.98
Total	**13.03**	5.50

Note : 27 Cost of materials consumed

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Opening stock	**1,337.34**	1,061.89
Add : Purchases	**16,326.64**	13,817.83
	17,663.98	14,879.72
Less : Closing stock	**1,180.14**	1,337.34
Total	**16,483.84**	13,542.38

Note : 27.1 Consumption of raw material

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Consumption of raw material		
Imported		
Imported waste paper	**7,093.24**	5,938.47
Colour and chemical	**1,095.35**	1,117.64
Total of Imported	**8,188.59**	7,056.11
% of Consumption	**49.68%**	52.10%
Indigenous		
Indian waste paper	**7,629.59**	5,922.81
Colour and chemical	**665.66**	563.46
Total of Indigenous	**8,295.25**	6,486.27
% of Consumption	**50.32%**	47.90%
Total	**16,483.84**	13,542.38

Notes forming part of the Standalone Financial Statements

Note : 28 Changes in Inventories of Finished Goods and work-in-progress

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Inventories at the end of the year		
Finished goods	**385.14**	141.53
Work-in- progress	**54.05**	3.17
Total	**439.19**	144.70
Inventory at the beginning of the year		
Finished goods	**141.53**	135.74
Work-in-progress	**3.17**	3.05
Total	**144.70**	138.79
Total	**(294.49)**	(5.91)

Note : 29 Employee Benefits Expense

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Salaries and wages	**1,318.66**	1,159.18
Contribution to provident fund and other funds (Refer note 33.1)	**34.61**	30.42
Gratuity expenses (Refer Note 33.1)	**6.11**	6.50
Staff welfare expenses	**18.41**	14.83
Total	**1,377.79**	1,210.93

Note : 30 Finance Costs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
a) Interest expense on		
i) Borrowings	**549.80**	366.41
Less: Interest capitalised	**59.21**	18.67
	490.59	347.74
ii) Short fall of advance tax	**3.90**	-
b) Other borrowing costs	**70.58**	68.39
Total	**565.07**	416.13

Notes forming part of the Standalone Financial Statements

Note : 31 Other Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Consumption of stores and spare parts	**428.16**	419.59
Power and fuel	**2,911.93**	2,456.62
Packing material consumed	**285.20**	186.44
Unloading charges	**143.90**	132.02
Insurance	**61.65**	49.11
Repairs and maintenance- Machinery	**100.42**	111.73
Repairs and maintenance- Building	**6.19**	7.73
Repairs and maintenance (others)	**43.46**	42.44
Increase/(decrease) of excise duty on inventory	**(8.17)**	0.33
Other manufacturing expenses	**99.07**	75.02
Selling expenses	**123.37**	114.86
Commission on sale	**252.32**	241.62
Audit fees (Refer note 33.9)	**23.64**	24.08
Consultancy fees	**25.68**	27.16
Foreign exchange fluctuation expenses (net)	**5.22**	(3.59)
Rent (refer note 33.5a)	**16.67**	14.42
Professional charges	**29.06**	31.63
Rates and taxes	**5.46**	3.88
Security charges	**56.87**	49.89
Travelling expenses	**47.50**	24.88
Vehicle expenses	**21.56**	18.53
Expenditure on Corporate Social Responsibilities (Refer note 33.10)	**13.15**	32.64
Windmill expenses	**76.82**	67.65
Miscellaneous expenses	**144.28**	134.37
Total	**4,913.41**	4,263.05

Note : 32 Other Comprehensive Income

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
A (i) Items that will not be reclassified to profit or loss :		
- Remeasurement of defined benefit obligation gains / (losses)	**4.41**	(0.72)
- Net fair value gain on investments in equity shares at FVTOCI	**(1.08)**	1.32
Total (A)	**3.33**	0.60
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Current Tax	**(1.46)**	0.25
- Deferred Tax	**0.37**	(0.46)
Total (B)	**(1.09)**	(0.21)
B Items that will be reclassified to profit or loss	**-**	-
Total Other Comprehensive Income (A+B)	**2.24**	0.39

Disclosures under Indian Accounting Standards:

Note: 33.1 Employee Benefit Obligations

a. Short-term Employee Benefits

These benefits include wages and salaries, including other monetary and non-monetary benefits, compensated absences which are either non-accumulating or accumulated and expected to be availed within twelve months after the end of the reporting period.

b. Long-term Employee Benefits

i) Defined Contribution Plans

The Company makes Provident Fund contributions, which are defined contribution plans, for qualifying employees. Company has no further payment obligations once the contributions have been paid. Under the Provident Fund Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are in compliance with the rates specified in the rules of the schemes. The Company recognised ₹ 34.61 lakh (previous year ₹30.42 Lakh) as an expense and included in Note 29 – Employee Benefit Expenses 'Contribution to provident fund and other funds' in the Statement of Profit and Loss for the year ended March 31, 2018.

Contribution to defined contribution plans, recognised as expenses for the year are as under : ₹Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Employer's contribution to provident fund	**5.79**	5.93
Employer's contribution to pension scheme	**9.98**	9.81
Employer's contribution to Employees' State Insurance Corporation	**18.84**	14.68
Total Expense recognised in the Statement of Profit and Loss	**34.61**	30.42

ii) Defined Benefit Plans

The Company has a defined benefit plan for gratuity plan in India (funded). The company's defined benefit plan for gratuity is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

Amount recognised in the Statement of Profit and Loss ₹Lakh

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Gratuity (Funded)	
Current service cost	**4.07**	3.65
Interest cost (Net)	**2.04**	2.85
Total Expense recognised in the Statement of Profit and Loss	**6.11**	6.50

Amount recognised in Other Comprehensive Income (OCI) ₹Lakh

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Gratuity (Funded)	
Due to change in Financial Assumptions (gains) / losses	**(2.03)**	2.72
Due to Experience (gains) / losses	**(1.55)**	(1.27)
Return on plan assets excluding interest income (gains) / losses	**(0.83)**	(0.73)
Total remeasurement of defined benefit obligation (gains) / losses recognised in OCI	**(4.41)**	0.72

Notes forming part of the Standalone Financial Statements

The following table sets out the funded / unfunded status of the defined benefit plans and the amount recognised in the financial statement

Net Liability recognized in the Balance Sheet

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Present value of defined benefit obligation	**40.77**	39.09	35.24
Fair value of plan assets	**24.71**	11.33	-
Net Liability recognized in the Balance sheet	**16.06**	27.76	35.24

Change in defined benefit obligations (DBO) during the year

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Present value of DBO at beginning of the period	**39.09**	35.24	32.40
Current service cost	**4.07**	3.65	3.75
Interest cost	**2.87**	2.85	2.57
Actuarial losses/(gains) due to change in Financial Assumption	**(2.03)**	2.72	(0.45)
Actuarial losses/(gains) due to experience	**(1.55)**	(1.27)	(1.07)
Benefits paid from the fund	**(0.78)**	(1.85)	-
Benefit paid directly by the Employer	**(0.90)**	(2.25)	(1.96)
Present value of DBO at the end of the period	**40.77**	39.09	35.24

Change in the fair value of asset during the year

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Fair Value of Plan Assets at beginning of the year	**11.33**	-	-
Interest Income	**0.83**	-	-
Return on Plan Assets excluding Interest Income	**0.83**	0.73	-
Employer contribution	**12.50**	12.45	-
Benefits paid from the fund	**(0.78)**	(1.85)	-
Plan Assets as at the end of the year	**24.71**	11.33	-

Category of Assets

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Insurance Fund (Maintained by LIC)	**24.71**	11.33	-

Principal Actuarial assumptions

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Discount rate	**7.85%**	7.34%	8.08%
Salary escalation	**5.00%**	5.00%	5.00%
Attrition Rate	**2.00%**	2.00%	2.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate		
Prescribed contribution for the next year (₹ Lakh)	**10.61**	10.46	Not Applicable

Maturity Analysis of the Benefit Payments : From the fund

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Gratuity (Funded)	
Projected Benefits Payable In Future Years From The Date Of Reporting		
1st Following Year	**3.08**	3.01
2nd Following Year	**1.62**	1.15
3rd Following Year	**1.51**	2.11
4th Following Year	**3.76**	1.42
5th Following Year	**7.18**	3.52
Sum of Years 6 to 10	**13.76**	16.14
Sum of Years 11 and above	**75.75**	72.68

These plans typically expose the Group to actuarial risks such as :

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest rate risk - A fall in the discount rate which is linked to the Government Securites Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Asset Liability Matching Risk (ALM) - The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than the assumed level will increase the plan's liability.

Mortality risk - Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk - Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity

Sensitivity of the projected benefit obligation on assumptions :

Particulars	Change in Assumption	As at March 31, 2018	
		Increase by ₹ Lakh	Decrease by ₹ Lakh
Discount rate	1%	(3.53)	4.15
Expected rate of escalation in salary	1%	4.23	(3.66)
Attrition rate	1%	1.04	(1.18)

Particulars	Change in Assumption	As at March 31, 2017	
		Increase by ₹ Lakh	Decrease by ₹ Lakh
Discount rate	1%	(3.61)	4.26
Expected rate of escalation in salary	1%	4.31	(3.71)
Attrition rate	1%	0.86	(0.99)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

iii) Other Long-term Employee Benefits

Compensated absences which are accumulated and not expected to be availed within twelve months after the end of the reporting period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

An amount of ₹49.61 Lakh (previous year ₹ 54.41 Lakh) has been charged to the Statement of Profit and Loss for the year ended March 31, 2018 towards Compensated absences.

Note: 33.2 Segment Information

a. Description of segments and principal activities

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BoD) i.e. CODM to make decisions about resources to be allocated to the segments and assess their performance.

The company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner). Accordingly the segment revenue, segment result, segment assets and segment liabilities are reflected in the financial statements as at and for the financial year ended March 31, 2018, March 31, 2017 and as at 1st April, 2016 respectively.

b. Geographical Information

Revenue from customers earned and non-current assets are located, in India.

c. Information about products and services

The company is in single line of business of manufacturing of Kraft paper (Testliner / Multilayer Testliner).

Note: 33.3 Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties
(i) Subsidiary	Shree Samrudhi Industrial Papers Private Limited
(ii) Joint Venture	Shree Samrat Pulp and Paper Private Limited
(iii) Key Management Personnel	Mr. Gautam D Shah, Mrs. Bela G Shah

Transactions with related parties during the year

₹ Lakh

Particulars	**For the year ended 31 March 2018**	For the year ended 31 March 2017
i) Managerial Remuneration paid to Key Management Personnel		
Mr. Gautam D Shah	**100.54**	50.19
Mrs. Bela G Shah	**71.81**	50.19
ii) Investment in share capital of Shree Samrat Pulp and Paper Pvt. Ltd	**40.00**	50.00

Note: 33.4 Financial Instruments (Fair Value Measurements) :

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows :

a. Classification of Financial Assets and Liabilities

₹ Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
A. Financial Assets			
I. Measured at Amortised Cost			
(i) Security Deposits	**10.12**	9.27	13.60
(ii) Trade Receivables	**4,066.91**	3,156.37	3,706.10
(iii) Cash and Cash Equivalents	**1.44**	2.22	2.52
(iv) Bank balances other than (iii) above	**88.16**	54.81	57.49
(v) Other Financial Assets	**15.27**	446.22	33.29
II. Measured at FVTOCI			
i) investments *	**2.49**	3.57	2.26
Total (A)	**4,184.39**	3,672.46	3,815.26
B. Financial Liabilities			
I. Measured at Amortised Cost			
(i) Borrowings	**4,401.78**	3,773.11	1,989.16
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	**17.94**	29.37	16.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,514.35**	1,651.92	1,416.38
(iii) Other Financial Liabilities	**807.32**	876.05	836.46
Total (B)	**6,741.39**	6,330.45	4,258.69

* Excludes Financial Assets measured at Cost (refer note b-ii below)

b. Fair Value Hierarchy of Financial Assets and Liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under the accounting standards below :

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Level 3 inputs are unobservable inputs for the asset or liability.

Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Measured at Amortised Cost for which Fair Value is disclosed

The fair values of all current financial assets and liabilities including trade receivables, cash and cash equivalents, bank balances, trade payables, and other current financial assets and liabilities are considered to be the same as their carrying values, due to their short term nature. The fair values of all non - current financial assets and liabilities are considered to be the same as their carrying values, as the impact of fair valuation is not material.

(ii) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The company has investments in quoted equity shares of Gujarat State Financial Corporation and Punjab National Bank. These equity investments have been classified as Fair Value through Other Comprehensive Income (FVTOCI). Fair value movements are recognized directly in other comprehensive income on such investments. Accordingly, such quoted investments fall under fair value hierarchy level 1. The fair value of these investments as at March 31,2018, March 31, 2017 and April 1, 2016 is ₹ 2.49 lakh, ₹ 3.57 lakh, ₹ 2.26 lakh respectively.

c. Capital Management and Gearing ratio

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The gearing ratio at end of the reporting period was as follows.

₹ Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Gross Debt	**5,092.51**	4,419.88	2,658.44
Cash and Bank Balances	**89.60**	57.03	60.01
Net Debt (A)	**5,002.91**	4,362.85	2,598.43
Total Equity (As per Balance Sheet) (B)	**10,143.36**	9,364.07	8,771.60
Net Debt to Equity Ratio (A/B)	**0.49**	0.47	0.30

d. Financial risk management

Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and its impact on the financial statements

(i) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain.

Age of receivables as at 31 March, 2018

₹Lakh

Ageing	Not Due	Upto 6 months	6 months to 1 year	Above 1 year	Total
Gross Amount	2,243.37	1,763.49	36.73	40.32	4,083.91
Allowance for bad receivables	-	-	-	17.00	17.00
Net Trade receivables	2,243.37	1,763.49	36.73	23.32	4,066.91

Age of receivables as at 31 March, 2017

₹Lakh

Ageing	Not Due	Upto 6 months	6 months to 1 year	Above 1 year	Total
Gross Amount	2,121.89	974.10	30.71	29.67	3,156.37
Allowance for bad receivables	-	-	-	-	-
Net Trade receivables	2,121.89	974.10	30.71	29.67	3,156.37

Notes forming part of the Standalone Financial Statements

Age of receivables as at 1 April, 2016

₹ Lakh

Ageing	Not Due	Upto 6 months	6 months to 1 year	Above 1 year	Total
Gross Amount	2,185.58	1,491.45	10.74	18.33	3,706.10
Allowance for bad receivables	-	-	-	-	-
Net Trade receivables	2,185.58	1,491.45	10.74	18.33	3,706.10

Reconciliation of loss allowance

₹ Lakh

Particulars	Amount
Loss allowance as at 1 April, 2016	-
Changes in loss allowance	-
Loss allowance as at 31 March, 2017	-
Changes in loss allowance	17.00
Loss allowance as at 31 March, 2018	**17.00**

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will find it difficult in meeting its obligations associated with its financial liabilities in time.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March, 2018

₹ Lakh

Particulars	Upto 1 year	1 to 5 year	5+ years	Total	Carrying Value
Borrowings- Current	2,251.93	-	-	2,251.93	2,251.93
Borrowings- Non Current	-	2,065.22	84.63	2,149.85	2,149.85
Trade Payables					
- Total outstanding dues of micro enterprises and small enterprises	17.94	-	-	17.94	17.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,514.35	-	-	1,514.35	1,514.35
Other Financial Liabilities- Current					
Current maturities of long-term borrowings	690.73	-	-	690.73	690.73
Interest accrued but not due on borrowings	16.59	-	-	16.59	16.59
Unclaimed dividend	6.91	-	-	6.91	6.91
Payables on purchase of fixed assets	93.09	-	-	93.09	93.09
Total	**4,591.54**	**2,065.22**	**84.63**	**6,741.39**	**6,741.39**

Notes forming part of the Standalone Financial Statements

As at 31 March, 2017 ₹Lakh

Particulars	Upto 1 year	1 to 5 year	5+ years	Total	Carrying Value
Borrowings- Current	2,252.16	-	-	2,252.16	2,252.16
Borrowings- Non Current	-	1,430.26	90.69	1,520.95	1,520.95
Trade Payables				-	
- Total outstanding dues of micro enterprises	29.37	-	-	29.37	29.37
and small enterprises				-	-
- Total outstanding dues of creditors other than	1,651.92	-	-	1,651.92	1,651.92
micro enterprises and small enterprises				-	-
Other Financial Liabilities- Current				-	-
Current maturities of long-term borrowings	646.77	-	-	646.77	646.77
Interest accrued but not due on borrowings	8.13	-	-	8.13	8.13
Unclaimed dividend	4.91	-	-	4.91	4.91
Security deposits received	1.04	-	-	1.04	1.04
Payables on purchase of fixed assets	215.20	-	-	215.20	215.20
Total	**4,809.50**	**1,430.26**	**90.69**	**6,330.45**	**6,330.45**

As at 1 April, 2016 ₹Lakh

Particulars	Upto 1 year	1 to 5 year	5+ years	Total	Carrying Value
Borrowings- Current	966.77	-	-	966.77	966.77
Borrowings- Non Current	-	926.18	96.21	1,022.39	1,022.39
Trade Payables					
- Total outstanding dues of micro enterprises	16.69	-	-	16.69	16.69
and small enterprises					
- Total outstanding dues of creditors other than	1,416.38	-	-	1,416.38	1,416.38
micro enterprises and small enterprises					
Other Financial Liabilities- Current					
Current maturities of long-term borrowings	669.28	-	-	669.28	669.28
Interest accrued but not due on borrowings	19.16	-	-	19.16	19.16
Unclaimed dividend	7.54	-	-	7.54	7.54
Security deposits received	1.04	-	-	1.04	1.04
Payables on purchase of fixed assets	139.44	-	-	139.44	139.44
Total	**3,236.30**	**926.18**	**96.21**	**4,258.69**	**4,258.69**

(iii) Market Risk

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under control to the extent possible.

A) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional currency(INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of highly probable foreign currency cash flows. As per the risk management policy, the foreign currency exposure is unhedged.

The table below shows the unhedged currency exposure of financial liabilities :

In Lakh

Particulars	Currency	As at March 31, 2018	
		Forex	INR
Import of Goods and Services	USD	0.82	53.67
Capital Imports	EURO	0.57	45.36
Import of Goods and Services	EURO	0.01	0.74

In Lakh

Particulars	Currency	As at March 31, 2017	
		Forex	INR
Capital Imports	EURO	0.96	66.32

In Lakh

Particulars	Currency	As at 1 April, 2016	
		Forex	INR
Capital Imports	USD	1.06	70.50
Import of Goods and Services	USD	0.09	6.18
Capital Imports	EURO	0.13	9.59

The sensitivity of profit or loss and equity to changes in the exchange rates that arise from foreign currency denominated financial instruments mentioned above is as below:

₹Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
USD Sensitivity :			
Increase by 5%	**(2.68)**	-	(3.83)
Decrease by 5%	**2.68**	-	3.83
EURO Sensitivity :			
Increase by 5%	**(2.31)**	(3.32)	(0.48)
Decrease by 5%	**2.31**	3.32	0.48

B) Interest Rate Risk and Sensitivity :

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Exposure

₹ Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Floating Rate Borrowings	**4,892.84**	4,277.79	2,634.71
Fixed Rate Borrowings	**199.67**	142.09	23.73

Sensitivity on floating rate borrowings

₹ Lakh

Particulars	Impact on Profit and Loss Account		Impact on Equity	
	As at 31 March,2018	As at 31 March,2017	As at 31 March,2018	As at 31 March,2017
Interest Rate Increase by 0.25%	**(12.23)**	(10.69)	**(12.23)**	(10.69)
Interest Rate Decrease by 0.25%	**12.23**	10.69	**12.23**	10.69

Note: 33.5 Operating Leases

a. Rental Expenses relating to Operating Leases

₹ Lakh

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Minimum Lease Payments	-	-
Others	**16.67**	14.42
Total Rent Expense	**16.67**	14.42

b. The company does not have any non-cancellable operating leases.

Note: 33.6 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Net profit after tax attributable to equity shareholders (₹ Lakh)	**825.41**	640.44
b) Weighted Average Number of Equity Shares	**53,56,700**	53,56,700
c) EPS (₹) [Basic and Diluted (a/b)]	**15.41**	11.96
(Face value per share ₹ 10)		

Note: 33.7 Income Tax

a. Components and movements of Deferred Tax Liability (Net):

₹ Lakh

Particulars	As at 1 April, 2016	Recognised to Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March, 2017	Recognised to Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2018
	(a)	(b)	(c)	d=(a+b+c)	(e)	(f)	g=(d+e+f)
i.Items of Deferred Tax Liabilities :							
Property, Plant and Equipment and Intangible Assets	1,621.28	53.66	-	1,674.94	106.17	-	**1,781.11**
Financial Assets Fair Value through OCI	0.55	-	0.46	1.01	-	(0.37)	**0.64**
Total Deferred Tax Liability (i)	**1,621.83**	**53.66**	**0.46**	**1,675.95**	**106.17**	**(0.37)**	**1,781.75**
ii. Items of Deferred Tax Assets :							
Allowance for doubtful trade receivables and deposits	1.73	-	-	1.73	5.88	-	**7.61**
Disallowances under Section 43B of the Income Tax Act, 1961	41.27	0.86	-	42.13	(3.65)	-	**38.48**
Mat Credit Entitlement	154.31	(26.22)	-	128.09	(2.05)	-	**126.04**
Total Deferred Tax Assets (ii)	**197.31**	**(25.36)**	**-**	**171.95**	**0.18**	**-**	**172.13**
Net Deferred Tax Liability (i-ii)	**1,424.52**	**79.02**	**0.46**	**1,504.00**	**105.99**	**(0.37)**	**1,609.62**

b. Components of Income Tax Expense

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Income Tax Expense		
i. Current Tax		
Current Tax on Profits for the year	**257.44**	184.90
Adjustment for current tax of prior periods	**-**	-
Total Current Tax (i)	**257.44**	184.90
ii. Deferred Tax		
Decrease / (Increase) in Deferred Tax Assets	**(0.18)**	25.36
Increase / (Decrease) in Deferred Tax Liability	**106.17**	53.66
Total Deferred Tax (ii)	**105.99**	79.02
Total Income Tax Expense (i+ii)	**363.43**	263.92

c. Reconciliation of Income Tax Expense with Accounting Profit :

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
i. Profit Before Tax	**1,188.84**	904.36
ii. Tax at Indian Tax Rate of 33.063%	**393.07**	299.01
iii. Tax effect of Permanent Differences :		
a. Windmill income exempt u/s 80 IA (iv)	**(41.09)**	(46.16)
b. CSR expenditure disallowed	**3.45**	7.09
c. Others	**8.00**	3.98
Total Tax effect of Permanent Differences (a+b+c)	**(29.64)**	(35.09)
iv. Income Tax Expense as per Statement of Profit and Loss (ii+iii)	**363.43**	263.92

Note: 33.8 Contingent liabilities and commitments (to the extent not provided for)

₹ Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Contingent liabilities			
Claims against the company not acknowledged as debt (deposit paid ₹ 20 lakh as at 31 March, 2018 and NIL as at March, 31, 2017 and NIL as at April1, 2016)	**28.37**	28.37	28.37
Custom duty demand disputed by the Company relating to issues of classification [Deposit paid ₹ 5.53 lakh as at 31 March, 2018, 31 March 2017 and April 1, 2016)	**62.07**	62.07	62.07
Service tax demand disputed by the Company relating to issues of applicability	**9.30**	9.30	9.30
Income tax demand disputed by the company. (CIT (Appeals) has passed the order in favour of the company, for which department had gone into further appeal to ITAT.)	**-**	-	12.49
Excise duty demand disputed by the Company (Deposit paid ₹ 0.15 lakh as at 31 March, 2017)	**-**	3.44	-
Future cash outflows in respect of above matters are determinable only on receipt of judgements /decisions pending at various forums /authorities and the company does not expect any outflow of resources.			
Commitments			
Estimate amount of contracts remaining to be executed on capital account and not provided for	**641.39**	890.71	58.26

Note: 33.9 Payment to Auditors as :

₹ Lakh

Particulars	For the year ended 31 March,2018	For the year ended 31 March,2017
Payment to auditors comprise (net of goods and services tax/ service tax input credit, where applicable)		
To statutory auditors		
For audit	**22.64**	22.74
Tax Audit Fees	**1.00**	1.00
For reimbursement of expenses	**-**	0.34
Total	**23.64**	24.08

Note: 33.10 Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule III are as below :

₹ Lakh

Particulars	For the year ended 31 March,2018	For the year ended 31 March,2017
a) Gross amount required to be spent by the Company during the year	**24.59**	30.49
b) Amount spent during the year :		
- in respect of unspent amount for the year ended March 31, 2016	**-**	18.68
- in respect of unspent amount for the year ended March 31, 2017	**13.15**	13.96
Total	**13.15**	32.64

This amount is spent for promoting health and education.
Amount spent on construction / acquisition of any assets is NIL.

Note: 33.11 Events after the reporting period

The Board of Directors, at its meeting held on 17th May , 2018, has proposed a final dividend of ₹ 0.75/- per equity share of face value ₹10/- each for the financial year ended March 31, 2018. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 40.18 Lakh for dividend.

Note: 33.12 Approval of financial statements

The financial statements were approved by the board of directors on May 17, 2018.

For and on behalf of the Board of Directors

Gautam D Shah	**Bela G Shah**	**Rakesh Kumar Kumawat**
CMD	**CFO & Executive Director**	**Company Secretary**
DIN 00397319	**DIN 01044910**	**Membership No A37556**

Place: Vapi
Date: 17th May, 2018

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHREE AJIT PULP AND PAPER LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Shree Ajit Pulp and Paper Limited (hereinafter referred to as "the Parent") and its subsidiary(the Parent and its subsidiary together referred to as "the Group"),which includes Group's share of loss in its joint venture, comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint venture in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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; the 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 consolidated Ind AS financial statements 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 the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and joint venture referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.63.11 Lakh as at March 31, 2018, total revenues of Nil and net cash inflows amounting to Rs.0.74 Lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs.60.81 Lakh for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial statements for the year ended March 31, 2017 in respect of one subsidiary and one joint venture and the related transition date opening balance sheet as at April 1, 2016 prepared in accordance with the Ind AS and included in these consolidated Ind AS financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of this subsidiary and joint venture made in these consolidated Ind AS financial statements, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture company incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on March 31, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”, which is based on the auditors' reports of the Parent, subsidiary company and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and joint venture company incorporated in India.

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

Rupen K. Bhatt
Partner
(Membership No.046930)

Place : Vapi
Date : May 17, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f)under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Shree Ajit Pulp and Paper Limited (hereinafter referred to as "the Parent"), its subsidiary and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary and one joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Rupen K. Bhatt
Partner
(Membership No.046930)

Place : Vapi
Date : May 17, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
ASSETS		**₹ Lakh**	₹ Lakh	₹ Lakh
(1) Non-current assets				
(a) Property, Plant and Equipment	3	**11,060.39**	8,861.17	8,175.21
(b) Capital work-in-progress		**181.99**	580.63	110.94
(c) Intangible assets	3	**85.81**	14.08	2.42
(d) Financial Assets				
(i) Investments	4	**453.20**	475.09	423.04
(ii) Security Deposits	5	**10.97**	10.12	14.45
(e) Income Tax Assets (net)	6	**42.68**	42.68	5.78
(f) Other non-current assets	7	**283.68**	1,127.99	84.46
Total Non-current assets		**12,118.72**	11,111.76	8,816.30
(2) Current assets				
(a) Inventories	8	**2,215.93**	2,122.72	1,641.30
(b) Financial Assets				
(i) Trade receivables	9	**4,066.91**	3,156.37	3,706.10
(ii) Cash and cash equivalents	10	**2.63**	2.67	3.11
(iii) Bank balances other than (ii) above	11	**147.29**	110.97	110.58
(iv) Other Financial Assets	12	**17.20**	449.18	36.38
(c) Other current assets	13	**114.24**	326.96	279.91
Total current assets		**6,564.20**	6,168.87	5,777.38
TOTAL ASSETS		**18,682.92**	17,280.63	14,593.68
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	**535.67**	535.67	535.67
(b) Other Equity	15	**9,482.18**	8,761.18	8,165.43
TOTAL EQUITY		**10,017.85**	9,296.85	8,701.10
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	**2,149.85**	1,520.95	1,022.39
(b) Provisions	17	**49.98**	60.70	64.20
(c) Deferred tax liabilities (net)	18	**1,609.62**	1,504.00	1,424.52
Total Non-current liabilities		**3,809.45**	3,085.65	2,511.11
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	**2,251.93**	2,252.16	966.77
(ii) Trade Payables	20			
- Total outstanding dues of micro enterprises and small enterprises		**17.94**	29.37	16.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,515.61**	1,652.81	1,416.91
(iii) Other Financial Liabilities	21	**807.32**	876.05	836.46
(b) Other current liabilities	22	**150.09**	57.47	86.67
(c) Provisions	23	**30.53**	29.50	24.13
(d) Income tax Liabilities (net)	24	**82.20**	0.77	33.84
Total Current liabilities		**4,855.62**	4,898.13	3,381.47
TOTAL LIABILITIES		**8,665.07**	7,983.78	5,892.58
TOTAL EQUITY AND LIABILITIES		**18,682.92**	17,280.63	14,593.68
See accompanying notes to the financial statements	**1-33**			

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Rupen K Bhatt **Partner** **Membership No - 46930**	**Gautam D Shah** **CMD** **DIN 00397319**	**Bela G Shah** **CFO & Executive Director** **DIN 01044910**	**Rakesh Kumar Kumawat** **Company Secretary** **Membership No - A37556**

Place : Vapi
Date: 17th May, 2018

Place : Vapi
Date : 17th May, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			₹ Lakh	₹ Lakh
I	Revenue From Operations	25	**25,269.76**	22,177.96
II	Other Income	26	**17.09**	9.80
III	**Total Income (I+II)**		**25,286.85**	22,187.76
IV	**Expenses**			
	a) Cost of materials consumed	27	**16,483.84**	13,542.38
	b) Changes in inventories of finished goods and work-in-progress	28	**(294.49)**	(5.91)
	c) Excise duty		**343.53**	1,311.52
	d) Employee benefits expense	29	**1,377.79**	1,210.93
	e) Finance costs	30	**565.07**	416.13
	f) Depreciation and amortisation expense	3	**646.25**	541.00
	g) Other expenses	31	**4,913.98**	4,263.61
	Total Expenses (IV)		**24,035.97**	21,279.66
V	**Profit before exceptional items, share of (loss)/profit of joint venture and tax (III-IV)**		**1,250.88**	908.10
VI	**Share of (loss)/profit of joint venture**		**(60.81)**	0.74
VII	**Profit before exceptional items and tax**		**1,190.07**	908.84
VIII	Exceptional Items (refer note 12.1)		**58.55**	-
IX	**Profit before tax for the year (VII-VIII)**		**1,131.52**	908.84
X	**Tax Expenses**	33.7		
	a) Current Tax		**258.41**	186.10
	b) Deferred Tax		**105.99**	79.02
	Total Income Tax Expenses (X)		**364.40**	265.12
XI	**Profit for the year (IX-X)**		**767.12**	643.72
XII	**Other Comprehensive Income**	32		
A	(i) Items that will not be reclassified to profit or loss		**3.33**	0.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(1.09)**	(0.21)
B	(i) Items that will be reclassified to profit or loss		**-**	-
	Total Other Comprehensive Income (XII) (A+B)		**2.24**	0.39
XIII	**Total Comprehensive Income for the period (XI+XII)**		**769.36**	644.11
XIV	Earnings per equity share Basic and Diluted (refer note 33.6)		**14.32**	12.02
See accompanying notes to the consolidated financial statements		**1-33**		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K Bhatt
Partner
Membership No. 46930

Place : Vapi
Date : 17th May, 2018

For and on behalf of the Board of Directors

Gautam D Shah
CMD
DIN 00397319

Bela G Shah
CFO & Executive Director
DIN 01044910

Rakesh Kumar Kumawat
Company Secretary
Membership No. A37556

Place : Vapi
Date : 17th May, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Consolidated Statement of Profit and Loss	**1,131.52**	908.84
Adjustments for:		
Depreciation and amortisation Expense	**646.25**	541.00
(Gain) on disposal of Property, Plant and Equipment	**(9.22)**	-
Net unrealised foreign exchange (gain)/ loss	**6.69**	(4.88)
Share in loss / (profit) in joint venture	**60.81**	(0.74)
Sundry balances written off/ (written back)	**5.34**	(0.98)
Provision for leave encashment	**2.01**	9.35
Interest on Income tax	**3.90**	-
Finance costs	**561.17**	416.13
Dividend income on investments	**(0.08)**	(0.07)
Interest on bank fixed deposits	**(7.79)**	(8.75)
Operating profit before working capital changes	**2,400.60**	1,859.90
Movements in working capital :		
(Increase)/decrease in inventories	**(93.21)**	(481.42)
(Increase)/decrease in trade receivables	**(915.88)**	550.71
(Increase)/decrease in security deposits	**(0.85)**	4.33
(Increase)/decrease in other financial assets	**433.96**	(416.44)
(Increase)/decrease in other non current assets	**(13.01)**	(3.71)
(Increase)/decrease in other current assets	**212.72**	(47.05)
Increase/(decrease) in provisions	**(7.29)**	(8.21)
Increase/(decrease) in trade payables	**(155.25)**	253.46
Increase/(decrease) in other financial liabilities	**0.96**	(2.63)
Increase/(decrease) in other current liabilities	**92.62**	(29.20)
	(445.23)	(180.16)
Cash generated from operations	**1,955.37**	1,679.74
Income taxes paid	**(182.34)**	(254.84)
Net Cash from Operating Activities	**1,773.03**	1,424.90
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(1,798.65)**	(2,627.52)
Payments for intangible assets	**(36.90)**	(44.85)
Proceeds from disposal of property, plant and equipment	**61.35**	-
Payments for purchase of Investments in joint venture	**(40.00)**	(50.00)
Movements in bank deposits not considered as cash and cash equivalents	**(36.32)**	(0.39)
Interest received	**5.81**	12.39
Dividend received on investments	**0.08**	0.07
Net cash (used in) investing activities	**(1,844.63)**	(2,710.30)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	**1,320.46**	1,151.65
Repayment of borrowings (non-current)	**(647.60)**	(675.60)
Net (repayment) / proceeds from borrowings (current)	**(0.23)**	1,285.39
Dividend paid on equity share	**(48.36)**	(48.36)
Interest paid	**(552.71)**	(427.16)
Net cash generated by financing activities	**71.56**	1,285.92
Net increase/(decrease) in cash and cash equivalents (I+II+III)	**(0.04)**	0.52
Cash and cash equivalents at the beginning of the year	**2.67**	3.11
Cash and cash equivalents at the end of the year (refer note 10)	**2.63**	2.67
See accompanying notes forming part of the consolidated financial statements		

In terms of our report attached
For Deloitte Haskins & Sells LLP
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For and on behalf of the Board of Directors

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Place : Vapi
Date : 17th May, 2018

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Date : 17th May, 2018

Consolidated Statement of Changes in Equity for the year ended 31st March, 2018 (SOCIE)

₹ Lakh

Particulars	Equity Share Capital [A]	Other Equity [B]				Total Other Equity [B] [a+b+c+d]	Total Equity [A+B]
		Capital Reserve [a]	Retained earnings [b]	Equity Instruments through Other Comprehensive Income [c]	Other Comprehensive Income on Remeasurement of defined benefit obligation [d]		
Balance as at 1st April 2016	**535.67**	**12.93**	**8,151.47**	**1.03**	**-**	**8,165.43**	**8,701.10**
Profit for the year ended 31st March, 2017	-	-	643.72		-	643.72	643.72
Other comprehensive income for the year ended 31st March, 2017	-	-	-	0.86	(0.47)	0.39	0.39
Dividend Paid #	-	-	(40.18)		-	(40.18)	(40.18)
Tax on Dividend Paid	-	-	(8.18)		-	(8.18)	(8.18)
Balance as at 31st March 2017	**535.67**	**12.93**	**8,746.83**	**1.89**	**(0.47)**	**8,761.18**	**9,296.85**
Profit for the year ended 31st March, 2018	-	-	767.12		-	767.12	767.12
Other comprehensive income for the year ended 31st March, 2018	-	-		(0.71)	2.95	2.24	2.24
Dividend Paid *	-	-	(40.18)		-	(40.18)	(40.18)
Tax on Dividend Paid	-	-	(8.18)		-	(8.18)	(8.18)
Balance as at 31st March 2018	**535.67**	**12.93**	**9,465.59**	**1.18**	**2.48**	**9,482.18**	**10,017.85**

On 1st September, 2016, a dividend of ₹ 0.75 per share was paid to holders of fully paid equity shares for the financial year 2015 - 2016.

* On 29th September, 2017, a dividend of ₹ 0.75 per share was paid to holders of fully paid equity shares for the financial year 2016-2017.

See accompanying notes to the consolidated financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K Bhatt
Partner
Membership No. 46930

Place : Vapi
Date: 17th May, 2018

For and on behalf of the Board of Directors

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Rakesh Kumar Kumawat
Company Secretary
Membership No A37556

Place : Vapi
Date : 17th May, 2018

Notes forming part of the Consolidated Financial Statements

Note : 1

A) Corporate information:

Shree Ajit Pulp And Paper Ltd ('the Parent Company') is a public company incorporated in India. Its shares are listed on Bombay Stock Exchange and Vadodara Stock Exchange. The Parent Company is engaged in the manufacturing of Kraft Paper (Testliner / Multilayer Testliner) which is mainly used for manufacturing of corrugated boxes.

The Parent Company owns and operates manufacturing unit located in the state of Gujarat, India at Morai, Vapi.

The following subsidiary company and jointly venture entity are considered in the preparation of the consolidated financial statements :

Sr. No.	Name of the entity	Relationship	Country of incorporation	% of holding as at 31st March, 2018	% of holding as at 31st March, 2017	% of holding as at 1st April, 2016
1	Shree Samrudhi Industrial Papers Private Limited	Subsidiary Company	India	100%	100%	100%
2	Shree Samrat Pulp and Paper Private Limited	Joint Venture	India	50%	50%	50%

Shree Samrudhi Industrial Papers Pvt. Ltd. ('the subsidiary') yet not started any activity.

The Parent Company and its subsidiary together referred as 'Group'.

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2017, with a transition date of April 1, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the 'First Ind AS consolidated financial statements' for the year ended March 31, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS consolidated financial statements, the Group has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained in note 2. The resulting difference between the carrying values of the assets and liabilities in the consolidated financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in retained earnings.

B) Basis of preparation and presentation

i) Statement of compliance

The consolidated financial statements as at and for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of consolidated financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS for Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the total comprehensive income for the year ended March 31, 2017.

For all the periods upto and including the year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013 (Indian GAAP). These consolidated financial statements for the year ended March 31, 2018 are the Group's first Ind AS consolidated financial statements.

ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

1. Financial assets and financial liabilities measured at fair value (refer accounting policy on financial instruments);
2. Defined benefit and other long-term employee benefits.

iii) Basis of consolidation

Subsidiary

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company (a) has power over the investee, (b) is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including :

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Interests in joint arrangements

A joint arrangement is an agreement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long – term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

C. Summary of significant accounting policies

a) Property, Plant and Equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are added to existing item's carrying amount or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other subsequent costs related to an item are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

b) Capital work-in-progress

Capital work-in-progress includes material, labour and other directly attributable costs incurred on assets.

c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortised over their estimated useful life.

d) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash –generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Inventories of raw material, stores and spares, consumable and packing material are valued on First in First out basis and Inventories of finished goods and work-in-progress are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reducedfor estimated customer returns, rebates and other similar allowances.

i] Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales include the excise duty where applicable and excludes goods and services tax, value added tax/sales tax. Export incentives, duty drawbacks and other benefits are recognized in the consolidated statement of profit and loss.

ii] Income from windmills

Income from electricity units generated by windmills is accounted as income from windmills at landed cost and has been shown as such in the consolidated statement of profit and loss.

iii] Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred.

j) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

i] Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii] Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losse on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

iii] Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(i) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(ii) in case of non-accumulating compensated absences, when the absences occur.

iv] Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

k) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiary and Joint Venture

The Group has accounted for its investments in subsidiary and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in consolidated statement of profit and loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on trade receivables and other contractual rights to receive cash or other financial instruments.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and ail the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12- month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12 -month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated statement of profit and loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

l) Segment reporting

The Board of directors assesses performance of the Group as Chief Operating Decision Maker (CODM).

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's CODM and make decisions and for which discrete financial information is available. The CODM have identified one reportable segmenti.e. Paper.

m) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary and joint venture, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, deferred tax asset is recognised in the consolidated balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

n) Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Group's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

D. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the following areas the management of the Group has made critical judgements and estimates.

Useful lives of property, plant and equipment

The Group reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimation of defined benefit obligation

The Group has defined benefit plans for its employees which are actuarially valued. Such valuation is based on many estimates and other factors, which may have a scope of causing a material adjustment to the carrying amounts of assets and liabilities.

Recognition of deferred tax assets

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided and included as liability.

Note : 2

First time adoption of Ind AS

These are the Groups first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in above paragraphs have been applied in preparing the consolidated financial statements for the year ended March 31, 2018, the comparative information presented in these consolidated financial statements for the year ended March 31, 2017 and in the preparation of the opening Ind AS balance sheet as at April 1, 2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes:

Explanation 1 – Exemptions and exceptions availed

Explanation 2 – Reconciliation of total equity as at March 31, 2017 and as at April 1, 2016.

Explanation 3 – Reconciliation of total comprehensive income for the year ended March 31, 2017.

Explanation 4 – Impact on cash flows for the year ended March 31, 2017.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

a. **Ind AS Optional exemptions**

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 - Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Equity investments at FVTOCI

The Group has designated investment in equity shares (Other than investment in subsidiary and joint venture) at FVTOCI on the basis of facts and circumstances that existed at the transition date.

Investments in subsidiary and joint venture

Ind AS 101 permits a first-time adopter to measure investments in subsidiary and joint venture at cost. The cost of such investment may be determined in accordance with Ind AS 27 or deemed cost (fair value or previous GAAP carrying value) in its opening Ind AS balance sheet. Accordingly, the Group has elected to measure investments in subsidiary and joint venture at their previous GAAP carrying value.

b. **Ind AS mandatory exceptions**

i **Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group accordingly has made such assessment to assess such classification and measurement on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Similarly, the Group has determined the classification of investments at FVTOCI based on the facts and circumstances that are existing as of transition date.

iii. **De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first- time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv. **Impairment of financial assets**

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Notes forming part of the Consolidated Financial Statements

Explanation 2 – Reconciliation of total equity as at March 31, 2017 and as at April 1, 2016.

₹Lakh

Particulars	Notes	31st March 2017	1st April 2016
Balance as per reported under previous GAAP		9,294.96	8,651.71
Effect of measuring investments at Fair Value through OCI	b	2.90	1.58
Tax Impact on OCI item	d	(1.01)	(0.55)
Reversal of Proposed Dividend and Tax on Dividend	c	-	48.36
Balance as per reported Ind AS		**9,296.85**	**8,701.10**

Explanation 3 – Reconciliation of total comprehensive income for the year ended March 31, 2017.

₹Lakh

Particulars	Notes	For the year ended 31st March 2017
Net Profit after tax (as reported under previous GAAP)		**643.25**
Remeasurement of defined benefit obligation gains / (losses)	g	0.72
Tax Impact on above items	i	(0.25)
Net Profit after tax (as reported above under IND AS)		**643.72**
- Net fair value gain on investments in equity shares at FVTOCI	f	1.32
Remeasurement of defined benefit obligation gains / (losses)	g	(0.72)
Tax Impact on OCI items	i	(0.21)
Total Comprehensive Income (as reported above under IND AS)		**644.11**

Notes to the reconciliations:

a. Under IGAAP, leasehold land was capitalised under fixed assets and depreciated over the lease term. Under Ind AS, such leasehold lands have to be assessed as to whether they are an operating lease or a financing lease, basis the terms and conditions in the lease agreement. Consequently, leasehold lands that classify as operating leases have been removed from property, plant and equipment and treated as a separate prepaid asset. The same is expensed off to the consolidated statement of profit and loss over the lease term as lease rent. Therefore an amount of ₹ 21.91 lakh and ₹ 20.40 lakh has been reclassified as at April 1, 2016 and March 31, 2017 respectively from property, plant and equipment to prepaid current and prepaid non-current asset. This transaction does not have any impact on equity.

b. The investments in equity instruments under IGAAP were carried at lower of cost and fair value. Under Ind AS, the investments in equity investments are to be fair valued with the corresponding gains/losses to be recognised in the consolidated statement of profit and loss except for investment in joint venture for which optional exemption is available to value these at cost pursuant to Ind AS 101. Consequently, there is an increase in equity by ₹ 1.58 lakh and ₹2.90 lakh as on April 1, 2016 and March 31, 2017 respectively.

c. Under IGAAP, dividends proposed by the board of directors after the consolidated balance sheet date but before the approval of the consolidated financial statements were considered as an adjusting event. Accordingly, provision for proposed dividend and tax on dividend were recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Accordingly, the liability for proposed dividend for the year ended 31 March 2016, and tax there on for financial year 2015-16 of` ₹48.36 lakh has been reversed with corresponding adjustment in retained earnings. Consequently, the total equity increased by an equivalent amount.

d. Deferred taxes on the above adjustments have also been provided. Deferred tax liability has been recognised to the tune of ₹ 0.55 lakh and ₹1.01 lakh as on April 1, 2016 and March 31, 2017 respectively.

e. Under the previous GAAP, revenue from sale of goods was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the consolidated statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by ₹ 1,311.52 lakh. There is no impact on equity and profit.

f. Under Ind AS, the investments in equity instruments are carried at fair value through other comprehensive income. Consequently, the profit for the year ended March 31, 2017 has increased by ₹ 1.32 lakh (refer note b above).

g. Under Ind AS, remeasurementsi.e actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in the other comprehensive income instead of the consolidated statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of consolidated statement of profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by ₹ 0.72 lakh. These remeasurement losses have been reclassified to other comprehensive income at ₹ 0.47 lakh (net of taxes ₹ 0.25 lakh). This reclassification has led no impact on equity or profit for the year.

h. Under IGAAP, the depreciation on lease hold lands was classified as a depreciation expense. Since under Ind AS, these leasehold lands are classified as operating leases, the prepaid rent has been expensed off as lease rent. Hence, the depreciation expense has reduced by ₹ 1.50 lakh and other expenses has increased by the same amount. There is no impact on profit for the year (refer note a above).

i The deferred tax liability has been created on the above adjustments to the tune of ₹ 0.46 lakh for the year ended March 31, 2017. Consequently, the profit for the year has reduced by an equivalent amount (refer noted above).

Explanation 4 – Impact on cash flows for the year ended March 31, 2017.

There is no impact on cash flows due to transition to Ind AS.

Note : 3 Property, Plant and Equipment (PPE) and Intangible Assets

₹Lakh

Description	Property, Plant and Equipment									Intangible Assets
	Freehold land	Buildings	Plant and Equipment	Windmills	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment	Total (PPE)	Computer Software (acquired)
Cost or deemed cost										
Balance as at 1st April, 2016	107.12	654.63	5706.45	1133.46	336.46	41.95	144.01	51.13	8175.21	2.42
Additions	5.02	317.79	630.05	-	61.01	70.47	34.60	104.32	1223.26	15.36
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**112.14**	**972.42**	**6336.50**	**1133.46**	**397.47**	**112.42**	**178.61**	**155.45**	**9398.47**	**17.78**
Additions	1604.56	110.09	1004.92	-	14.75	3.54	98.99	45.59	2882.44	86.89
Disposals	-	-	-	-	-	-	89.18	-	89.18	-
Balance as at 31st March, 2018	**1716.70**	**1082.51**	**7341.42**	**1133.46**	**412.22**	**115.96**	**188.42**	**201.04**	**12191.73**	**104.67**
Accumulated depreciation and impairment:										
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-	43.14	275.95	67.31	79.07	8.37	32.29	31.17	537.30	3.70
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	**43.14**	**275.95**	**67.31**	**79.07**	**8.37**	**32.29**	**31.17**	**537.30**	**3.70**
Depreciation and amortisation expense	-	63.84	328.31	67.50	80.64	13.17	30.02	47.61	631.09	15.16
Disposals	-	-	-	-	-	-	37.05	-	37.05	-
Balance as at 31st March, 2018	-	**106.98**	**604.26**	**134.81**	**159.71**	**21.54**	**25.26**	**78.78**	**1131.34**	**18.86**
Carrying amount										
Balance as at 1st April, 2016	107.12	654.63	5706.45	1133.46	336.46	41.95	144.01	51.13	8175.21	2.42
Balance as at 31st March, 2017	112.14	929.28	6060.55	1066.15	318.40	104.05	146.32	124.28	8861.17	14.08
Balance as at 31st March, 2018	1716.70	975.53	6737.16	998.65	252.51	94.42	163.16	122.26	11060.39	85.81

Note 3.1 Property, Plant and Equipment and Intangible assets have been offered as security against the term loans and working capital loans provided by the banks. (refer note 16.1 and 19.1)

Notes forming part of the Consolidated Financial Statements

Note : 4 Non-current Investments (In Equity Instruments)

	Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
		₹Lakh	₹Lakh	₹Lakh
A	**Investments measured at Cost less impairment , if any (Unquoted)**			
	In Equity Shares of Joint Venture			
	58,75,000 (54,75,000 as at 31 March, 2017 and 49,75,000 as at 1 April, 2016) shares of Shree Samrat Pulp and Papers Private Limited of ₹ 10 each fully paid up (out of the above 10 equity shares of ₹ 10 each are held in the names of nominees of the company)	**450.71**	471.52	420.78
	Total of Investments measured at Cost (Unquoted) (A)	**450.71**	471.52	420.78
B	**Other Investments (measured at Fair Value through Other Comprehensive Income)**			
	a) Unquoted investments (all fully paid) (refer note 4.1)			
	501 (501 as at 31 March, 2017 and as at 1 April, 2016) shares of Sardar Bhiladwala Pardi Peoples Co Operative Bank Limited of ₹ 100.	**0.50**	0.50	0.50
	1 (1 as at 31 March, 2017 and as at 1 April, 2016) share of Shri Damanganga Sahakari Khand Udyog Mandali Limited of ₹ 2,000.	**0.02**	0.02	0.02
	300 (300 as at 31 March, 2017 and as at 1 April, 2016) shares of Wel-Treat Enviro Management Organisation of ₹ 10	**0.03**	0.03	0.03
	Total of Unquoted investments (a)	**0.55**	0.55	0.55
	b) Quoted investments (all fully paid)			
	2,300 (2,300 as at 31 March, 2017 and as at 1 April, 2016) equity shares of Gujarat State Financial Corporation of ₹ 10 each	*	*	*
	2,000 (2,000 as at 31 March, 2017 and as at 1 April, 2016) equity shares of Punjab National Bank of ₹ 2 each (Previous year ₹ 2 each) fully paid up	**1.94**	3.02	1.71
	Total of Quoted investments (b)	**1.94**	3.02	1.71
	Total of Other Investments (B) (a+b)	**2.49**	3.57	2.26
	Total (A+B)	**453.20**	475.09	423.04

* Fully impaired.

Aggregate amount of quoted investments (Gross)	**0.65**	0.65	0.65
Aggregate Market value of quoted investments	**1.94**	3.02	1.71
Aggregate amount of unquoted investments (Gross)	**451.26**	472.07	421.33

Note 4.1 : The group considers that the carrying amount recognised in the consolidated financial statements approximate their fair values.

Notes forming part of the Consolidated Financial Statements

Note : 5 Security Deposits

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Security deposits (Unsecured)			
Considered good	**10.97**	10.12	14.45
Doubtful	**5.00**	5.00	5.00
	15.97	15.12	19.45
Less: Allowance for doubtful deposit	**5.00**	5.00	5.00
Total	**10.97**	10.12	14.45

Note : 6 Income Tax Assets (net)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Advance income tax (Net of provision for tax as at 31 March, 2018 ₹ 567.87 lakh, as at 31 March, 2017 ₹ 567.87 lakh and as at 1 April, 2016 ₹ 577.44 lakh)	**42.68**	42.68	5.78
Total	**42.68**	42.68	5.78

Note : 7 Other non-current assets

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
a)Capital advances	**232.79**	1,090.11	50.29
b)Prepaid expenses	**7.80**	13.30	8.24
c)Custom duty paid under protest	**5.68**	5.68	5.53
d)Deposit paid under protest	**20.00**	-	-
e)Prepaid rent on leasehold land	**17.41**	18.90	20.40
Total	**283.68**	1,127.99	84.46

Note : 8 Inventories (refer note 8.1, note 8.2 and note 8.3 below)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
a) Raw materials (At lower of cost and net realisable value) (refer note 8.2 below)	**1,180.14**	1,355.07	1,061.89
b) Work-in-progress (At lower of cost and net realisable value)	**54.05**	3.17	3.05
c) Finished goods (At lower of cost and net realisable value)	**385.14**	141.53	135.74
d) Stores and spares (At or lower than cost)	**591.11**	485.88	403.98
e) Consumables (At lower of cost and net realisable value) (refer note 8.3 below)	**0.42**	134.25	31.73
f) Packing material stock (At lower of cost and net realisable value)	**5.07**	2.82	4.91
Total	**2,215.93**	2,122.72	1,641.30

Notes forming part of the Consolidated Financial Statements

Note 8.1 : Inventories have been offered as security against the term loans and working capital loans provided by the banks (refer note 16.1 and 19.1).

Note 8.2 : Inventory of raw materials includes Goods - in - transit as at 31 March, 2018 NIL , as at 31 March, 2017 NIL and as at 1 April, 2016 ₹ 98.62 lakh.

Note 8.3 : Inventory of consumables includes Goods-in-transit as at 31 March, 2018 NIL , as at 31 March, 2017 ₹ 117.38 lakh and as at 1 April, 2016 ₹ 23.07 lakh.

Note : 9 Trade Receivables (refer note 33.4(d) (i))

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Unsecured			
Considered Good	**4,066.91**	3,156.37	3,706.10
Considered Doubtful	**17.00**	-	-
	4,083.91	3,156.37	3,706.10
Less: allowance for doubtful debts	**17.00**	-	-
Total	**4,066.91**	3,156.37	3,706.10

Note : 9.1 Information about major customers : One customer contributed to more than 10% of the total revenue individually during the year ended March 31, 2018, March 31, 2017 and As at 1st April, 2016. Total revenue from this customer is ₹ 4,528.40 lakh, ₹ 4,701.08 lakh and ₹ 4,955.27 lakh during the year ended March 31, 2018, March 31, 2017 and as at 1st April, 2016 respectively.

Note : 10 Cash and cash equivalents

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Cash and cash equivalents		-	-
(a) Cash on hand	**1.37**	1.42	2.20
(b) Balances with banks			
- In current accounts	**1.26**	1.25	0.91
Total	**2.63**	2.67	3.11

Note : 11 Bank balances other than note 10 above

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Other bank balances *			
In earmarked accounts			
- In deposit accounts	**59.58**	56.61	53.54
- Balances held as margin money	**80.80**	49.45	49.50
- Unclaimed dividend accounts	**6.91**	4.91	7.54
Total	**147.29**	110.97	110.58

* Restricted cash balance.

Notes forming part of the Consolidated Financial Statements

Note : 12 Other Financial Assets

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Loans and advances to employees (Unsecured considered good)	**3.07**	3.40	4.16
Interest accrued on fixed deposits, margin money deposits etc.	**5.63**	3.65	7.29
Insurance claim relating to fire (Refer note 12.1)	**-**	422.99	-
Other Insurance claims	**8.50**	19.14	24.93
Total	**17.20**	449.18	36.38

Note 12.1 : Fire occurred at one of the raw material godowns of the Parent Company on 31st August, 2016 resulting into loss of raw material inventory amounting to ₹ 422.99 lakh. The Parent Company has lodged an insurance claim for loss of raw material inventory based on its assessment and taking into consideration terms and conditions of insurance policy. During the year the Parent Company has received ₹ 364.44 lakh against the claim lodged. Accordingly balance amount of ₹ 58.55 lakh is charged to the consolidated statement of profit and loss as an exceptional item for the year ended 31st March, 2018.

Note : 13 Other current assets

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Unsecured and considered good			
Prepaid expenses	**54.37**	55.51	51.43
Balances with government authorities			
-GST Input / Cenvat credit receivable (refer note 13.1 below)	**-**	201.21	104.42
-Custom duty advance	**2.66**	1.12	2.04
-VAT credit receivable	**-**	0.14	-
Advance to vendors	**55.58**	67.48	120.52
Prepaid rent on leasehold land	**1.50**	1.50	1.50
Export incentive receivable	**0.13**	-	-
Total	**114.24**	326.96	279.91

Note 13.1 : The balance in Cenvat credit receivable as on the date of transition to GST i.e. 1st July, 2017 is carried forward as GST input.

Note 14 Equity Share Capital

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
a) AUTHORISED			
1,50,00,000 (1,50,00,000 Equity Shares of ₹ 10 each with voting rights at 31 March, 2017 and as at 1 April, 2016)	**1,500.00**	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
b) ISSUED			
53,56,700 (53,56,700 Equity Shares of ₹ 10 each with voting rights as at 31 March, 2017 and as at 1 April, 2016)	**535.67**	535.67	535.67
c) SUBSCRIBED AND FULLY PAID UP			
53,56,700 (53,56,700 Equity Shares of ₹ 10 each with voting rights as at 31 March, 2017 and as at 1 April, 2016)	**535.67**	535.67	535.67
Total	**535.67**	535.67	535.67

Notes forming part of the Consolidated Financial Statements

Note : 14.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Equity Shares at the beginning and at the end of the year	**53,56,700**	53,56,700	53,56,700

Note : 14.2 Details of Shares held by each shareholder holding more than 5 % shares (In numbers):

Name of the Shareholders	As at March,2018	As at March,2017	As at April,2016
Gautam D Shah	**10,64,750**	10,64,750	10,64,750
% Holding	**19.88%**	19.88%	19.88%
Sureshbhai C Shah	**4,54,000**	4,54,000	4,54,000
% Holding	**8.48%**	8.48%	8.48%
Jayantilal M Shah	**4,35,000**	4,35,000	4,35,000
% Holding	**8.12%**	8.12%	8.12%
Varun Shah	**4,27,700**	4,25,200	4,25,200
% Holding	**7.98%**	7.94%	7.94%
Bela P Shah	**3,64,500**	3,63,500	3,63,500
% Holding	**6.80%**	6.79%	6.79%
Bela G Shah	**3,87,540**	3,85,540	3,85,540
% Holding	**7.23%**	7.20%	7.20%
Bharat Mafatlal Shah	**2,70,900**	2,70,900	2,70,900
% Holding	**5.06%**	5.06%	5.06%

Note : 14.3 Terms and Rights attached to Equity Shares :

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Director may also announce an interim dividend.

In the event of liquidation of the Group, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

Note : 15 Other Equity (refer SOCIE)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
a) Capital Reserve	**12.93**	12.93	12.93
b) Retained earnings	**9,465.59**	8,746.83	8,151.47
c) Equity Instruments through Other Comprehensive Income	**1.18**	1.89	1.03
d) Other Comprehensive Income on Remeasurement of defined benefit obligation	**2.48**	(0.47)	-
Total	**9,482.18**	8,761.18	8,165.43

Note : 16 Non Current Financial Liabilities- Borrowings (Refer note 16.1)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Secured Borrowings			
a) Term loans from banks	**2,149.85**	1,520.95	1,018.02
b) Other loans	**-**	-	4.37
Total	**2,149.85**	1,520.95	1,022.39

Note : 16.1 Details of terms of repayment and securities provided

Sr. No.	Particulars	* Balance as at 31 March, 2018	* Balance as at 31 March, 2017	* As at 1 April, 2016	Start date of loan repayment	Repayment of installments	Number of instalments sanctioned (Monthly)	End date of loan repayment
		₹Lakh	₹Lakh	₹Lakh		₹Lakh		
	Term Loan							
1	- from bank (Refer note c)	**82.78**	247.45	412.50	October, 2013	13.75	60	September,2018
2	- from bank (Refer note a)	**564.45**	691.18	603.87	April, 2016	14.16	72	March,2022
3	- from bank (Refer note c)	**93.78**	138.61	183.74	May,2015	3.75	60	April,2020
4	- from bank (Refer note a)	**247.47**	150.11	-	February,2018	5.16	72	January,2024
5	- from bank (Refer note a)	**988.26**	600.45	-	February,2018	20.67	72	January,2024
6	- from bank (Refer note b)	**480.65**	-	-	June,2019	68.43 #	72	May, 2025
7	- from bank (Refer note b)	**53.41**	-	-	June, 2019	7.61 #	72	May, 2025
8	- from bank (Refer note a)	**117.10**	-	-	October, 2018	8.43 #	84	September, 2025
9	- from bank (Refer note a)	**13.01**	-	-	October, 2018	0.94 #	84	September, 2025
10	- from Bank (Refer note e)	**110.00**	113.81	-	December, 2016	1.19	180	November,2031
11	- from Bank (Refer note d)	**9.35**	16.07	-	July, 2016	0.66	36	June,2019
12	- from Bank (Refer note d)	**5.36**	7.81	-	March, 2017	0.26	36	February,2020
13	- from Bank (Refer note d)	**74.96**	-	-	March, 2018	1.59	60	February,2023
14	- from NBFC (Refer note d)	**-**	4.40	16.75	August, 2014	1.13	36	July,2017
15	- from Bank (Refer note a)	**-**	64.17	167.37	January, 2014	8.60	60	November,2017
16	- from Bank (Refer note a)	**-**	43.46	111.86	January, 2014	5.73	60	November,2017
17	- from Bank (Refer note g)	**-**	90.20	188.60	March, 2013	8.20	60	February,2018
18	- from NBFC (Refer note d)	**-**	-	6.98	July,2013	2.36	36	June,2016
	Total	**2,840.58**	**2,167.72**	**1,691.67**				

* Includes as at 31st March, 2018 ₹ 690.73 lakh , as at 31st March, 2017 ₹ 646.77 lakh and as at 1st April, 2016 ₹ 669.28 lakh current maturities of Long term borrowings (refer note 21)

Represents instalment amount at the initial period, subsequently instalment amounts are changing as per the terms of repayment.

Note a. Term loan is secured by way of pari passu charges on plant and machinery and office building and other construction at Vapi of the parent company and equitable mortgage on immovable property situated at Vapi of the parent company, further secured by hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment situated at Vapi of the parent company.

Note b. Equitable mortgage over all that place and parcel of the immovable property being N.A. Land bearing Survey No. 345 and 346/P2 situated at Village Karaya, Taluka Vapi, Dist Valsad, Gujarat.

Note c. Term loan is secured by way of exclusive charge on plant and machinery and building of co generation power plant situated at Vapi of the company and equitable mortgage on immovable property situated at Vapi of the parent company, further secured by hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment situated at Vapi of the parent company on pari passu basis.

Note d. Vehicle loans are secured by way of hypothecation of Vehicles.

Note e. Term loans is secured by way of mortgage on Guest house situated at Daman.

Note f. All term loans from banks and from others are further secured by way of shares pledged and personal guarantee of Mr. Gautam D. Shah Managing Director of the company and bears rate of interest at base rate plus 2.65 % to 3.50 %.

Note g. Term loan is Secured by way of exclusive charge on plant and machinery and building of windmill situated at village Murvel dist Jamnagar and equitable mortgage on immovable property situated at Vapi of the parent company, further secured by hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment situated at Vapi of the parent company on pari passu basis.

Notes forming part of the Consolidated Financial Statements

Note : 17 Non Current Provisions

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Provision for employee benefits			
a) Provision for gratuity	**5.45**	17.30	29.63
b) Provision for compensated absences	**44.53**	43.40	34.57
Total	**49.98**	60.70	64.20

Note : 18 Deferred tax Liabilities (net) (Refer note 33.7)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Tax effect of items constituting deferred tax liabilities			
On difference between book balance and tax balance of fixed assets	**1,781.11**	1,674.94	1,621.28
Others	**0.64**	1.01	0.55
Deferred Tax Liability (DTL) (A)	**1,781.75**	1,675.95	1,621.83
Tax effect of items constituting deferred tax assets			
Disallowances under Section 43B of the Income Tax Act, 1961	**38.48**	42.13	41.27
MAT credit entitlement	**126.04**	128.09	154.31
Allowance for doubtful trade receivables and deposits	**7.61**	1.73	1.73
Deferred Tax Assets (DTA) (B)	**172.13**	171.95	197.31
Total	**1,609.62**	1,504.00	1,424.52

Note : 19 Current Financial Liabilities - Borrowings (refer note 19.1)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Secured Borrowings			
Loan repayable on demand from banks	**2,251.93**	2,252.16	966.77
Total	**2,251.93**	2,252.16	966.77

Note : 19.1 Cash Credit is secured by way of hypothecation of stocks, book debts, furniture, fixture and fitting, office equipment and plant and machinery and equitable mortgage of immovable properties on pari passu basis and personal guarantee of Chairman and Managing Director of the Group. The Cash Credit is repayable on demand and bears interest at the rate of base rate plus 1.5% to 2.75%.

Note : 20 Current Financial Liabilities - Trade Payables

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Total outstanding dues of micro and small enterprise (refer note 20.1)	**17.94**	29.37	16.69
Total outstanding dues of creditors other than micro and small enterprises	**1,515.61**	1,652.81	1,416.91
Total	**1,533.55**	1,682.18	1,433.60

Notes forming part of the Consolidated Financial Statements

Note : 20.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	**17.94**	29.37	16.69
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
(iii) The amount of interest paid by the group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with, the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note : 21 Current Financial Liabilities- Others

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
(a) Current maturities of long-term borrowings (refer note 16 and 21.1)	**690.73**	646.77	669.28
(b) Interest accrued but not due on borrowings	**16.59**	8.13	19.16
(c) Unclaimed dividend *	**6.91**	4.91	7.54
(d) Other Payables			
i) Security deposits received	-	1.04	1.04
ii) Payables on purchase of fixed assets	**93.09**	215.20	139.44
Total	**807.32**	876.05	836.46

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Note : 21.1 Current maturities of long-term borrowings consist of :

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
a) Term Loans from banks (Secured)	**676.49**	642.36	656.91
b) Other loans (Secured)	**14.24**	4.41	12.37
Total	**690.73**	646.77	669.28

Notes forming part of the Consolidated Financial Statements

Note : 22 Other current liabilities

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Other Payables			
i) Advances from customers	**8.00**	16.09	1.01
ii) Statutory remittances			
Tax deducted at source payable	**36.44**	18.67	32.71
Central sales tax payable	**-**	16.01	28.47
Goods and services tax payable	**98.89**		
Others (VAT, Excise, Service tax, Provident Fund, etc)	**6.76**	6.70	24.48
Total	**150.09**	57.47	86.67

Note : 23 Current Provisions

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Provision For Employee Benefits			
Provision for gratuity	**10.61**	10.46	5.61
Provision for compensated absences	**19.92**	19.04	18.52
Total	**30.53**	29.50	24.13

Note : 24 Income tax Liabilities (net)

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Provision for tax (Net of advance tax as at 31 March, 2018 ₹ 181.15 lakh, as at 31 March, 2017 NIL and as at 1 April, 2016 ₹ 350.41 lakh)	**82.20**	0.77	33.84
Total	**82.20**	0.77	33.84

Note : 25 Revenue from Operations

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Sale of products (including excise duty) (refer note 25.1 and 25.2)	**25,269.63**	22,177.96
Other Operating Revenue		
Export incentive	**0.13**	-
Total	**25,269.76**	22,177.96

Note : 25.1 Information relating to products sold

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Multilayer Test liner and Test liner Paper	**24,974.69**	21,866.22
Income from windmills	**294.94**	311.74
Total	**25,269.63**	22,177.96

Notes forming part of the Consolidated Financial Statements

Note: 25.2 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. The following additional information is being provided to facilitate such understanding :

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Revenue from operations (A)	**25,269.63**	22,177.96
Excise duty on sales (B)	**343.53**	1,311.52
Revenue from operations excluding excise duty (A-B)	**24,926.10**	20,866.44

Note : 26 Other Income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Interest income on fixed deposits, NSC, margin money deposits etc. (at amortised cost)	**7.79**	8.75
Dividend income from other long-term investments	**0.08**	0.07
Profit on sale of assets	**9.22**	-
Miscellaneous income	**-**	0.98
Total	**17.09**	9.80

Note : 27 Cost of materials consumed

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Opening stock	**1,337.34**	1,061.89
Add : Purchases	**16,326.64**	13,817.83
	17,663.98	14,879.72
Less : Closing stock	**1,180.14**	1,337.34
Total	**16,483.84**	13,542.38

Note : 27.1 Consumption of raw material

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Consumption of raw material		
Imported		
Imported waste paper	**7,093.24**	5,938.47
Colour and chemical	**1,095.35**	1,117.64
Total of Imported	**8,188.59**	7,056.11
% of Consumption	**49.68%**	52.10%
Indigenous		-
Indian waste paper	**7,629.59**	5,922.81
Colour and chemical	**665.66**	563.46
Total of Indigenous	**8,295.25**	6,486.27
% of Consumption	**50.32%**	47.90%
Total	**16,483.84**	13,542.38

Notes forming part of the Consolidated Financial Statements

Note : 28 Changes in Inventories of Finished Goods and work-in-progress

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹ Lakh	₹Lakh
Inventories at the end of the year		
Finished goods	**385.14**	141.53
Work-in- progress	**54.05**	3.17
Total	**439.19**	144.70
Inventory at the beginning of the year		
Finished goods	**141.53**	135.74
Work-in-progress	**3.17**	3.05
Total	**144.70**	138.79
Total	**(294.49)**	(5.91)

Note : 29 Employee Benefits Expense

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Salaries and wages	**1,318.66**	1,159.18
Contribution to provident fund and other funds (Refer note 33.1)	**34.61**	30.42
Gratuity expenses (Refer Note 33.1)	**6.11**	6.50
Staff welfare expenses	**18.41**	14.83
Total	**1,377.79**	1,210.93

Note : 30 Finance Costs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
a) Interest expense on		
i) Borrowings	**549.80**	366.41
Less: Interest capitalised	**59.21**	18.67
	490.59	347.74
ii) Short fall of advance tax	**3.90**	-
b) Other borrowing costs	**70.58**	68.39
Total	**565.07**	416.13

Notes forming part of the Consolidated Financial Statements

Note : 31 Other Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
Consumption of stores and spare parts	**428.16**	419.59
Power and fuel	**2,911.93**	2,456.62
Packing material consumed	**285.20**	186.44
Unloading charges	**143.90**	132.02
Insurance	**61.65**	49.11
Repairs and maintenance- Machinery	**100.42**	111.73
Repairs and maintenance- Building	**6.19**	7.73
Repairs and maintenance (others)	**43.46**	42.44
Increase/(decrease) of excise duty on inventory	**(8.17)**	0.33
Other manufacturing expenses	**99.07**	75.02
Selling expenses	**123.37**	114.86
Commission on sale	**252.32**	241.62
Audit fees (Refer note 33.11)	**23.76**	24.20
Consultancy fees	**25.68**	27.16
Foreign exchange fluctuation expenses (net)	**5.22**	(3.59)
Rent (refer note 33.5a)	**17.03**	14.78
Professional charges	**29.11**	31.68
Rates and taxes	**5.46**	3.88
Security charges	**56.87**	49.89
Travelling expenses	**47.50**	24.88
Vehicle expenses	**21.56**	18.53
Expenditure on Corporate social responsibility (Refer Note 33.12)	**13.15**	32.64
Windmill expenses	**76.82**	67.65
Miscellaneous expenses	**144.32**	134.40
Total	**4,913.98**	4,263.61

Note : 32 Other Comprehensive Income

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹Lakh	₹Lakh
A (i) Items that will not be reclassified to profit or loss :		
- Remeasurement of defined benefit obligation gains / (losses)	**4.41**	(0.72)
- Net fair value gain on investments in equity shares at FVTOCI	**(1.08)**	1.32
Total (A)	**3.33**	0.60
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Current Tax	**(1.46)**	0.25
- Deferred Tax	**0.37**	(0.46)
Total (B)	**(1.09)**	(0.21)
B Items that will be reclassified to profit or loss	**-**	-
Total Other Comprehensive Income (A+B)	**2.24**	0.39

Disclosures under Indian Accounting Standards:

Note: 33.1 Employee Benefit Obligations

a. Short-term Employee Benefits

These benefits include wages and salaries, including other monetary and non-monetary benefits, compensated absences which are either non-accumulating or accumulated and expected to be availed within twelve months after the end of the reporting period.

b. Long-term Employee Benefits

i) Defined Contribution Plans

The Group makes Provident Fund contributions, which are defined contribution plans, for qualifying employees. Group has no further payment obligations once the contributions have been paid. Under the Provident Fund Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are in compliance with the rates specified in the rules of the schemes. The Group recognised ₹ 34.61 lakh (previous year ₹30.42 Lakh) as an expense and included in Note 29 – Employee Benefit Expenses 'Contribution to provident fund and other funds' in the consolidated statement of profit and loss for the year ended March 31, 2018.

Contribution to defined contribution plans, recognised as expenses for the year are as under :

₹Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Employer's contribution to provident fund	**5.79**	5.93
Employer's contribution to pension scheme	**9.98**	9.81
Employer's contribution to Employees' State Insurance Corporation	**18.84**	14.68
Total Expense recognised in the Consolidated Statement of Profit and Loss	**34.61**	30.42

ii) Defined Benefit Plans

The Group has a defined benefit plan for gratuity plan in India (funded). The Group's defined benefit plan for gratuity is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

Amount recognised in the Consolidated Statement of Profit and Loss

₹Lakh

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Gratuity (Funded)	
Current service cost	**4.07**	3.65
Interest cost (Net)	**2.04**	2.85
Total Expense recognised in the Consolidated Statement of Profit and Loss	**6.11**	6.50

Amount recognised in Other Comprehensive Income (OCI)

₹Lakh

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Gratuity (Funded)	
Due to change in Financial Assumptions (gains) / losses	**(2.03)**	2.72
Due to Experience (gains) / losses	**(1.55)**	(1.27)
Return on plan assets excluding interest income (gains) / losses	**(0.83)**	(0.73)
Total remeasurement of defined benefit obligation (gains) / losses recognised in OCI	**(4.41)**	0.72

Notes forming part of the Consolidated Financial Statements

The following table sets out the funded / unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statement

Net Liability recognized in the Consolidated Balance Sheet

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Present value of defined benefit obligation	**40.77**	39.09	35.24
Fair value of plan assets	**24.71**	11.33	-
Net Liability recognized in the Consolidated Balance sheet	**16.06**	27.76	35.24

Change in defined benefit obligations (DBO) during the year

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Present value of DBO at beginning of the period	**39.09**	35.24	32.40
Current service cost	**4.07**	3.65	3.75
Interest cost	**2.87**	2.85	2.57
Actuarial losses/(gains) due to change in Financial Assumption	**(2.03)**	2.72	(0.45)
Actuarial losses/(gains) due to experience	**(1.55)**	(1.27)	(1.07)
Benefits paid from the fund	**(0.78)**	(1.85)	-
Benefit paid directly by the Employer	**(0.90)**	(2.25)	(1.96)
Present value of DBO at the end of the period	**40.77**	39.09	35.24

Change in the fair value of asset during the year

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Fair Value of Plan Assets at beginning of the year	**11.33**	-	-
Interest Income	**0.83**	-	-
Return on Plan Assets excluding Interest Income	**0.83**	0.73	-
Employer contribution	**12.50**	12.45	-
Benefits paid from the fund	**(0.78)**	(1.85)	-
Plan Assets as at the end of the year	**24.71**	11.33	-

Category of Assets

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Insurance Fund (Maintained by LIC)	**24.71**	11.33	-

Principle Actuarial assumptions

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017	As at 1 April,2016
	Gratuity (Funded)		Gratuity (Unfunded)
Discount rate	**7.85%**	7.34%	8.08%
Salary escalation	**5.00%**	5.00%	5.00%
Attrition Rate	**2.00%**	2.00%	2.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate		
Prescribed contribution for the next year (₹ Lakh)	**10.61**	10.46	Not Applicable

Notes forming part of the Consolidated Financial Statements

Maturity Analysis of the Benefit Payments : From the fund

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Gratuity (Funded)	
Projected Benefits Payable In Future Years From The Date Of Reporting		
1st Following Year	**3.08**	3.01
2nd Following Year	**1.62**	1.15
3rd Following Year	**1.51**	2.11
4th Following Year	**3.76**	1.42
5th Following Year	**7.18**	3.52
Sum of Years 6 to 10	**13.76**	16.14
Sum of Years 11 and above	**75.75**	72.68

These plans typically expose the Group to actuarial risks such as :

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest rate risk - A fall in the discount rate which is linked to the Government Securites Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Asset Liability Matching Risk (ALM) - The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than the assumed level will increase the plan's liability.

Mortality risk - Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk - Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity

Sensitivity of the projected benefit obligation on assumptions :

Particulars	Change in Assumption	As at March 31, 2018	
		Increase by ₹ Lakh	Decrease by ₹ Lakh
Discount rate	1%	(3.53)	4.15
Expected rate of escalation in salary	1%	4.23	(3.66)
Attrition rate	1%	1.04	(1.18)

Particulars	Change in Assumption	As at March 31, 2017	
		Increase by ₹ Lakh	Decrease by ₹ Lakh
Discount rate	1%	(3.61)	4.26
Expected rate of escalation in salary	1%	4.31	(3.71)
Attrition rate	1%	0.86	(0.99)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

iii) Other Long-term Employee Benefits

Compensated absences which are accumulated and not expected to be availed within twelve months after the end of the reporting period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

An amount of ₹49.61 Lakh (previous year ₹ 54.41 Lakh) has been charged to the Consolidated Statement of Profit and Loss for the year ended March 31, 2018 towards Compensated absences.

Note: 33.2 Segment Information

a. Description of segments and principal activities

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Board of Directors (BoD) i.e. CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner). Accordingly the segment revenue, segment result, segment assets and segment liabilities are reflected in the consolidated financial statements as at and for the financial year ended March 31, 2018, March 31, 2017 and as at 1st April, 2016 respectively.

b. Geographical Information
Revenue from customers earned and non-current assets are located, in India.

c. Information about products and services
The company is in single line of business of manufacturing of Kraft paper (Testliner / Multilayer Testliner).

Note : 33.3 Related party disclosed :
Details of Related parties.

Description of Relationship	Names of Related Parties
(i) Joint Venture	Shree Samrat Pulp and Paper Private Limited
(ii) Key Management Personnel	Mr. Gautam D. Shah, Mrs. Bela G. Shah, Mr. Dhansukhlal G. Shah, Mr. Pankaj Mansingka & Mr. Sandeep M. Shah

Transactions with related parties during the year

₹ Lakh

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
i) Managerial Remuneration paid to Key Management Personnel		
Mr. Gautam D Shah	**100.54**	50.19
Mrs. Bela G Shah	**71.81**	50.19
ii) Investment in share capital of Shree Samrat Pulp and Paper Pvt. Ltd.	**40.00**	50.00

Note: 33.4 Financial Instruments (Fair Value Measurements) :

The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows :

a. Classification of Financial Assets and Liabilities

₹ Lakh

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
A. Financial Assets			
I. Measured at Amortised Cost			
(i)security Deposits	**10.97**	10.12	14.45
(ii) Trade Receivables	**4,066.91**	3,156.37	3,706.10
(iii) Cash and Cash Equivalents	**2.63**	2.67	3.11
(iv) Bank balances other than (iii) above	**147.29**	110.97	110.58
(v) Other Financial Assets	**17.20**	449.18	36.38
II. Measured at FVTOCI			
i) investments *	**2.49**	3.57	2.26
Total (A)	**4,247.49**	3732.88	3,872.88
B. Financial Liabilities			
I. Measured at Amortised Cost			
(i) Borrowings	**4,401.78**	3,773.11	1,989.16
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	**17.94**	29.37	16.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,515.61**	1,652.81	1,416.91
(iii) Other Financial Liabilities	**807.32**	876.05	836.46
Total (B)	**6742.65**	6,331.34	4,259.22

* Excludes Financial Assets measured at Cost (refer note b-ii below)

b. Fair Value Hierarchy of Financial Assets and Liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, group has classified its financial instruments into three levels prescribed under the accounting standards below :

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Level 3 inputs are unobservable inputs for the asset or liability.

Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

i) Measured at Amortised Cost for which Fair Value is disclosed

The fair values of all current financial assets and liabilities including trade receivables, cash and cash equivalents, bank balances, trade payables, and other current financial assets and liabilities are considered to be the same as their carrying values, due to their short term nature. The fair values of all non - current financial assets and liabilities are considered to be the same as their carrying values, as the impact of fair valuation is not material.

(ii) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The Group has investments in quoted equity shares of Gujarat State Financial Corporation and Punjab National Bank. These equity investments have been classified as Fair Value through Other Comprehensive Income (FVTOCI). Fair value movements are recognized directly in other comprehensive income on such investments. Accordingly, such quoted investments fall under fair value hierarchy level 1. The fair value of these investments as at March 31,2018, March 31, 2017 and April 1, 2016 is ₹ 2.49 lakh, ₹ 3.57 lakh, ₹ 2.26 lakh respectively.

c. Capital Management and Gearing ratio

Total equity as shown in the consolidated balance sheet includes equity share capital, general reserves and retained earnings.

The group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The group's will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The gearing ratio at end of the reporting period was as follows.

₹ Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Gross Debt	**5,092.51**	4,419.88	2,658.44
Cash and Bank Balances	**149.92**	113.64	113.69
Net Debt (A)	**4942.59**	4,306.24	2,544.75
Total Equity (As per consolidated Balance Sheet) (B)	**10,017.85**	9,296.85	8,701.10
Net Debt to Equity Ratio (A/B)	**0.49**	0.46	0.29

d. Financial risk management

Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and its impact on the financial statements

(i) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain.

Age of receivables as at 31 March, 2018

₹Lakh

Ageing	Not Due	Upto 6 months	6 months to 1 year	Above 1 year	Total
Gross Amount	2,243.37	1,763.49	36.73	40.32	4,083.91
Allowance for bad receivables	-	-	-	17.00	17.00
Net Trade receivables	2,243.37	1,763.49	36.73	23.32	4,066.91

Age of receivables as at 31 March, 2017

₹Lakh

Ageing	Not Due	Upto 6 months	6 months to 1 year	Above 1 year	Total
Gross Amount	2,121.89	974.10	30.71	29.67	3,156.37
Allowance for bad receivables	-	-	-	-	-
Net Trade receivables	2,121.89	974.10	30.71	29.67	3,156.37

Age of receivables as at 1 April, 2016

₹ Lakh

Ageing	Not Due	Upto 6 months	6 months to 1 year	Above 1 year	Total
Gross Amount	2,185.58	1,491.45	10.74	18.33	3,706.10
Allowance for bad receivables	-	-	-	-	-
Net Trade receivables	2,185.58	1,491.45	10.74	18.33	3,706.10

Reconciliation of loss allowance

₹ Lakh

Particulars	Amount
Loss allowance as at 1 April, 2016	-
Changes in loss allowance	-
Loss allowance as at 31 March, 2017	-
Changes in loss allowance	17.00
Loss allowance as at 31 March, 2018	**17.00**

(ii) Liquidity Risk

Liquidity risk is the risk that the group will find it difficult in meeting its obligations associated with its financial liabilities in time.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The tables below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March, 2018

₹ Lakh

Particulars	Upto 1 year	1 to 5 year	5+ years	Total	Carrying Value
Borrowings- Current	2,251.93	-	-	2,251.93	2,251.93
Borrowings- Non Current	-	2,065.22	84.63	2,149.85	2,149.85
Trade Payables					
- Total outstanding dues of micro enterprises and small enterprises	17.94	-	-	17.94	17.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,515.61	-	-	1,515.61	1,515.61
Other Financial Liabilities- Current					
Current maturities of long-term borrowings	690.73	-	-	690.73	690.73
Interest accrued but not due on borrowings	16.59	-	-	16.59	16.59
Unclaimed dividend	6.91	-	-	6.91	6.91
Payables on purchase of fixed assets	93.09	-	-	93.09	93.09
Total	**4,592.80**	**2,065.22**	**84.63**	**6,742.65**	**6,742.65**

Notes forming part of the Consolidated Financial Statements

As at 31 March, 2017 ₹Lakh

Particulars	Upto 1 year	1 to 5 year	5+ years	Total	Carrying Value
Borrowings- Current	2,252.16	-	-	2,252.16	2,252.16
Borrowings- Non Current	-	1,430.26	90.69	1,520.95	1,520.95
Trade Payables				-	
- Total outstanding dues of micro enterprises	29.37	-	-	29.37	29.37
and small enterprises				-	-
- Total outstanding dues of creditors other than	1,652.81	-	-	1,652.81	1,652.81
micro enterprises and small enterprises				-	-
Other Financial Liabilities- Current				-	-
Current maturities of long-term borrowings	646.77	-	-	646.77	646.77
Interest accrued but not due on borrowings	8.13	-	-	8.13	8.13
Unclaimed dividend	4.91	-	-	4.91	4.91
Security deposits received	1.04	-	-	1.04	1.04
Payables on purchase of fixed assets	215.20	-	-	215.20	215.20
Total	**4,810.39**	**1,430.26**	**90.69**	**6,331.34**	**6,331.34**

As at 1 April, 2016 ₹Lakh

Particulars	Upto 1 year	1 to 5 year	5+ years	Total	Carrying Value
Borrowings- Current	966.77	-	-	966.77	966.77
Borrowings- Non Current	-	926.18	96.21	1,022.39	1,022.39
Trade Payables					
- Total outstanding dues of micro enterprises	16.69	-	-	16.69	16.69
and small enterprises					
- Total outstanding dues of creditors other than	1,416.91	-	-	1,416.91	1,416.91
micro enterprises and small enterprises					
Other Financial Liabilities- Current					
Current maturities of long-term borrowings	669.28	-	-	669.28	669.28
Interest accrued but not due on borrowings	19.16	-	-	19.16	19.16
Unclaimed dividend	7.54	-	-	7.54	7.54
Security deposits received	1.04	-	-	1.04	1.04
Payables on purchase of fixed assets	139.44	-	-	139.44	139.44
Total	**3,236.83**	**926.18**	**96.21**	**4,259.22**	**4,259.22**

(iii) Market Risk

The group is exposed to the movement in price of key raw materials in domestic and international markets. The group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The group manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under control to the extent possible.

A) Foreign Exchange Risk

The group is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional currency(INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency (INR).

The risk is measured through a forecast of highly probable foreign currency cash flows. As per the risk management policy, the foreign currency exposure is unhedged.

The table below shows the unhedged currency exposure of financial liabilities :

In Lakh

Particulars	Currency	As at 31 March, 2018	
		Forex	INR
Import of Goods and Services	USD	0.82	53.67
Capital Imports	EURO	0.57	45.36
Import of Goods and Services	EURO	0.01	0.74

In Lakh

Particulars	Currency	As at 31 March, 2017	
		Forex	INR
Capital Imports	EURO	0.96	66.32

In Lakh

Particulars	Currency	As at 1 April , 2016	
		Forex	INR
Capital Imports	USD	1.06	70.50
Import of Goods and Services	USD	0.09	6.18
Capital Imports	EURO	0.13	9.59

The sensitivity of profit or loss and equity to changes in the exchange rates that arise from foreign currency denominated financial instruments mentioned above is as below:

₹ Lakh

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
USD Sensitivity :			
Increase by 5%	(2.68)	-	(3.83)
Decrease by 5%	2.68	-	3.83
EURO Sensitivity :			
Increase by 5%	(2.31)	(3.32)	(0.48)
Decrease by 5%	2.31	3.32	0.48

B) Interest Rate Risk and Sensitivity :

The group's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the group to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the group and impact of floating rate borrowings on group's profitability.

Notes forming part of the Consolidated Financial Statements

Interest Rate Exposure

₹ Lakh

Particulars	**As at 31 March,2018**	As at 31 March,2017	As at 1 April,2016
Floating Rate Borrowings	**4,892.84**	4,277.79	2,634.71
Fixed Rate Borrowings	**199.67**	142.09	23.73

Sensitivity on floating rate borrowings

₹ Lakh

Particulars	**Impact on Profit and Loss Account**		**Impact on Equity**	
	As at 31 March,2018	As at 31 March,2017	**As at 31 March,2018**	As at 31 March,2017
Interest Rate Increase by 0.25%	**(12.23)**	(10.69)	**(12.23)**	(10.69)
Interest Rate Decrease by 0.25%	**12.23**	10.69	**12.23**	10.69

Note : 33.5 Operating Leases

a. Rental Expenses relating to Operating Leases

₹ Lakh

Particulars	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Minimum Lease Payments	**-**	-
Others	**17.03**	14.78
Total Rent Expense	**17.03**	14.78

b. The group does not have any non-cancellable operating leases.

Note: 33.6 Earnings per Share (EPS)

Particulars	**For the year ended March 31, 2018**	For the year ended March 31, 2017
a) Net profit after tax attributable to equity shareholders (₹ Lakh)	**767.12**	643.72
b) Weighted Average Number of Equity Shares	**53,56,700**	53,56,700
c) EPS (₹) [Basic and Diluted (a/b)]	**14.32**	12.02
(Face value per share ₹ 10)		

Note: 33.7 Income Tax

a. Components and movements of Deferred Tax Liability (Net):

₹ Lakh

Particulars	As at 1st. April, 2016	Recognised to Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2017	Recognised to Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2018
	(a)	(b)	(c)	d=(a+b+c)	(e)	(f)	g=(d+e+f)
i. Items of Deferred Tax Liabilities :							
Property, Plant and Equipment and Intangible Assets	1,621.28	53.66	-	1,674.94	106.17	-	**1,781.11**
Financial Assets Fair Value through OCI	0.55	-	0.46	1.01	-	(0.37)	**0.64**
Total Deferred Tax Liability (i)	**1,621.83**	**53.66**	**0.46**	**1,675.95**	**106.17**	**(0.37)**	**1,781.75**
ii. Items of Deferred Tax Assets :							
Allowance for doubtful trade receivables and deposits	1.73	-	-	1.73	5.88	-	**7.61**
Disallowances under Section 43B of the Income Tax Act, 1961	41.27	0.86	-	42.13	(3.65)	-	**38.48**
Mat Credit Entitlement	154.31	(26.22)	-	128.09	(2.05)	-	**126.04**
Total Deferred Tax Assets (ii)	**197.31**	**(25.36)**	**-**	**171.95**	**0.18**	**-**	**172.13**
Net Deferred Tax Liability (i-ii)	**1,424.52**	**79.02**	**0.46**	**1,504.00**	**105.99**	**(0.37)**	**1,609.62**

b. Components of Income Tax Expense

₹Lakh

Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
Income Tax Expense		
i. Current Tax		
Current Tax on Profits for the year	**258.41**	186.10
Adjustment for current tax of prior periods	**-**	-
Total Current Tax (i)	**258.41**	186.10
ii. Deferred Tax		
Decrease / (Increase) in Deferred Tax Assets	**(0.18)**	25.36
Increase / (Decrease) in Deferred Tax Liability	**106.17**	53.66
Total Deferred Tax (ii)	**105.99**	79.02
Total Income Tax Expense (i+ii)	**364.40**	265.12

Notes forming part of the Consolidated Financial Statements

c. Reconciliation of Income Tax Expense with Accounting Profit :

₹ Lakh

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
i. Profit Before Tax	**1131.52**	908.84
ii. Tax at Indian Tax Rate of 33.063%	**374.11**	300.49
iii. Tax effect of Permanent Differences :	**-**	-
a. Windmill income exempt u/s 80 IA (iv)	**(41.09)**	(46.16)
b. CSR expenditure disallowed	**3.45**	7.09
c. Share of loss/ (profit) of joint venture	**20.11**	(0.24)
d. Others	**7.82**	3.94
Total Tax effect of Permanent Differences (a+b+c+d)	**(9.71)**	(35.37)
iv. Income Tax Expense as per consolidated Statement of Profit and Loss (ii+iii)	**364.40**	265.12

Note : 33.8 Details and financial information of Joint Venture (JV) :

Details of the Group's joint venture at the end of the reporting period is as follows:

₹ Lakh

Name of Joint Venture	Principle activity	Place of incorporation and principal place of business	Proportion of ownership and voting rights held by the Group		
			As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
Shree Samrat Pulp and Paper Private Limited	Manufacturing of Kraft paper	India	**50%**	50%	50%

The above joint venture is accounted for using equity method in these consolidated financial statements. The summarised financial information below represents amounts shown in the joint venture's financial statements to the extent of parent's share prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at 31 March, 2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Non-current assets	**850.12**	880.98	902.78
Current assets	**174.17**	295.23	453.76
Non-current liabilities	**127.61**	177.67	311.15
Current liabilities	**445.97**	527.03	624.60

The above amounts of assets and liabilities include the following:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹ Lakh	₹ Lakh	₹ Lakh
Cash and cash equivalents	**0.71**	0.74	0.65
Current financial liabilities (excluding trade payables and provisions)	**173.27**	344.88	389.62
Non - Current financial liabilities (excluding trade payables and provisions)	**126.93**	175.05	291.93

Notes forming part of the Consolidated Financial Statements

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Revenue	**1024.54**	1896.10
(Loss)/ Profit for the year	**(60.81)**	0.74
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**(60.81)**	0.74
Dividends received from the JV during the year	**-**	-

The above profit / (loss) for the year include the following:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ Lakh	₹ Lakh
Depreciation and amortisation	**27.30**	28.07
Interest income	**2.10**	1.57
Interest expense	**36.01**	62.23
Income tax expense (income)	**-**	(17.38)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the JV recognised in the consolidated financial statements :

Particulars	As at 31 March,2018	As at 31 March,2017	As at 1 April,2016
	₹ Lakh	₹ Lakh	₹ Lakh
Net assets of the JV	**901.42**	943.04	841.56
Proportion of the Group's ownership interest in the JV	**50%**	50%	50%
Carrying amount of the Group's interest in the JV	**450.71**	471.52	420.78

Note : 33.9 Additional information of enterprises consolidated as Subsidiary / Associate/ Joint Venture, as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in Total comprehensive Income	
	As % of consolidated net assets	Amount in ₹ lakh	As % of consolidated profit or loss	Amount in ₹ lakh	As % of consolidated other comprehensive income	Amount in ₹ lakh	As % of consolidated total other comprehensive income	Amount in ₹ lakh
I. Parent								
Shree Ajit Pulp and Paper Limited								
As at 31st March, 2018	101.25%	10,143.36	107.60%	825.41	100.00%	2.24	107.58%	827.65
As at 31st March, 2017	100.72%	9,364.07	99.49%	640.44	100.00%	0.39	99.49%	640.83
As at 1st April, 2016	100.81%	8,771.60	NA	NA	NA	NA	NA	NA
II. Subsidiaries								
Indian								
Shree Samrudhi Industrial Papers Private Limited								
As at 31st March, 2018	0.11%	11.28	0.33%	2.52	0.00%	-	0.33%	2.52
As at 31st March, 2017	0.09%	8.76	0.39%	2.54	0.00%	-	0.40%	2.54
As at 1st April, 2016	0.07%	6.22	NA	NA	NA	NA	NA	NA
Foreign (As at 31st March, 2018, As at 31st March, 2017 and 1st April, 2016	NIL							
Non-controlling interests in all subsidiaries (As at 31st March, 2018, As at 31st March, 2017 and 1st April, 2016	NIL							
III. Associates (Investment as per the equity method) (As at 31st March, 2018, As at 31st March, 2017 and 1st April, 2016	NIL							
IV. Joint Venture (as per equity method)								
Indian								
Shree Samrat Pulp and Paper Private Limited								
As at 31st March, 2018	(1.36)%	(136.79)	(7.93)%	(60.81)	0.00%	-	(7.91)%	(60.81)
As at 31st March, 2017	(0.81)%	(75.98)	0.12%	0.74	0.00%	-	0.11%	0.74
As at 1st April, 2016	(0.88)%	(76.72)	NA	NA	NA	NA	NA	NA
Foreign (As at 31st March, 2018, As at 31st March, 2017 and 1st April, 2016	**NIL**							
Total								
As at 31st March, 2018	100.00%	10,017.85	100.00%	767.12	100.00%	2.24	100.00%	769.36
As at 31st March, 2017	100.00%	9,296.85	100.00%	643.72	100.00%	0.39	100.00%	644.11
As at 1st April, 2016	100.00%	8,701.10	NA	NA	NA	NA	NA	NA

Note: 33.10 Contingent liabilities & commitments (to the extent not provided for)

₹ Lakh

Particulars	**For the year ended 31 March, 2018**	For the year ended 31 March, 2017	As at April, 2016
Contingent liabilities			
Claims against the group not acknowledged as debt (deposit paid ₹ 20 lakh as at 31 March, 2018 and NIL as at March, 31, 2017 and NIL as at April1, 2016)	**28.37**	28.37	28.37
Custom duty demand disputed by the group relating to issues of classification [Deposit paid ₹ 5.53 lakh as at 31 March, 2018, 31 March 2017 and April 1, 2016)	**62.07**	62.07	62.07
Service tax demand disputed by the group relating to issues of applicability	**9.30**	9.30	9.30
Income tax demand disputed by the group. (CIT (Appeals) has passed the order in favour of the group, for which department had gone into further appeal to ITAT.)	**-**	-	12.49
Excise duty demand disputed by the group (Deposit paid ₹ 0.15 lakh as at 31 March, 2017)	**-**	3.44	-
Future cash outflows in respect of above matters are determinable only on receipt of judgements /decisions pending at various forums /authorities and the group does not expect any outflow of resources.			
Commitments			
Estimate amount of contracts remaining to be executed on capital account and not provided for	**641.39**	890.71	58.26

Note: 33.11 Payment to Auditors as :

₹ Lakh

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Payment to auditors comprise (net of goods and services tax/ service tax input credit, where applicable)		
To statutory auditors		
For audit	**22.76**	22.86
Tax Audit Fees	**1.00**	1.00
For reimbursement of expenses	**-**	0.34
Total	**23.76**	24.20

Note: 33.12 Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule III are as below :

₹ Lakh

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
a) Gross amount required to be spent by the Company during the year	**24.59**	30.49
b) Amount spent during the year :		
- in respect of unspent amount for the year ended March 31, 2016	**-**	18.68
- in respect of unspent amount for the year ended March 31, 2017	**13.15**	13.96
Total	**13.15**	32.64

This amount is spent for promoting health and education.
Amount spent on construction / acquisition of any assets is NIL.

Note: 33.13 Events after the reporting period

The Board of Directors, at its meeting held on 17th May , 2018, has proposed a final dividend of ₹ 0.75/- per equity share of face value ₹10/- each for the financial year ended March 31, 2018. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 40.18 Lakh for dividend.

Note: 33.14 Approval of Consolidated financial statements

The consolidated financial statements were approved by the board of directors on May 17, 2018.

For and on behalf of the Board of Directors

Gautam D Shah	**Bela G Shah**	**Rakesh Kumar Kumawat**
CMD	**CFO & Executive Director**	**Company Secretary**
DIN 00397319	**DIN 01044910**	**Membership No A37556**

Place : Vapi
Date: 17th May, 2018

Form AOC-I		
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)		
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures		
Part "A" : Subsidiaries		
		(Amount in ₹)
1	Sr. No.	1
2	Name of the subsidiary	Shree Samrudhi Industrial Papers Pvt. Ltd.
3	The date since when subsidiary was acquired	02-04-2010
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2017 to 31-03-2018
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6	Share capital	50,00,000
7	Reserves & surplus	11,29,612
8	Total Assets	63,10,761
9	Total Liabilities	1,81,149
10	Investments	Nil
11	Turnover	Nil
12	Profit before taxation	3,49,290
13	Provision for taxation	96,891
14	Profit after taxation	2,52,399
15	Proposed Dividend	Nil
16	Extent of shareholding (in %)	100%
1	Names of subsidiaries which are yet to commence operations	Shree Samrudhi Industrial Papers Pvt. Ltd.
Part "B" : Associates and Joint Ventures		
		(Amount in ₹)
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and joint ventures		
	Name of Associates / Joint Ventures	Shree Samrat Pulp and Paper Pvt. Ltd.
1	Latest audited Balance Sheet Date	31-03-2018
2	Date on which the associate or joint venture was associated or acquired	08-11-2010
3	Shares of Associates / Joint Ventures held by the company on the year end	
	No.	58,75,000
	Amount of Investment in Associates / Joint Venture	5,87,50,000
	Extent of Holding %	50%
4	Description of how there is significant influence	
5	Reason why the associate / Joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	4,50,70,808
7	Profit / Loss for the year	
	i. Considered in consolidated	(60,81,289)
	ii. Not Considered in Consolidated	NIL

For and on behalf of the Board of Directors

Gautam D Shah	**Bela G Shah**	**Rakesh Kumar Kumawat**
CMD	**CFO & Executive Director**	**Company Secretary**
DIN - 00397319	**DIN - 01044910**	**Membership No.: A37556**

Place : Vapi
Date : 17th May, 2018

SHREE AJIT PULP AND PAPER LIMITED

CIN: L21010GJ1995PTC025135

Registered Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi–396191

Email: investors@shreeajit.com • website:www.shreeajit.com • Tel: 0260 2437059 • Fax: 0260-2437090

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s)	:..
Registered Address	:..
E-mail Id	:..
Folio No. / Client Id	:..
DP Id	:..

I/We, being the member (s) of .... shares of the above named company, hereby appoint

(1) Name... Address...
E mail Id: .... Signature: ...., or failing him;

(2) Name... Address...
E mail Id: .... Signature: ...., or failing him;

(3) Name... Address...
E mail Id: .... Signature: ....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty - Third Annual General Meeting of the Company, to be held on Friday the 28th September, 2018 at 11.00 A.M. at Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi–396191 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**
Ordinary Business	
1.	Adoption of Financial Statements including report of Board of Directors and Auditors for the year ended 31st March 2018.
2.	Declaration of dividend for the year 2017-2018.
3.	Re-appointment of Mrs. Bela G. Shah, who retires by rotation, as Director.
Special Business	
4.	Grant unsecured loan to the company’s joint venture company.

Signed this .... day of 2018

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

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Notes

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :
Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi - 396 191.

ajit

SHREE AJIT PULP AND PAPER LIMITED

CIN: L21010GJ1995PTC025135

Registered Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi–396191

Email: investors@shreeajit.com • website:www.shreeajit.com • Tel: 0260 2437059 • Fax: 0260-2437090

NOTICE

Notice is hereby given that the Twenty-third Annual General Meeting of the Members of Shree Ajit Pulp And Paper Limited will be held at the Registered office of the Company at Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi – 396 191 on Friday, 28th September, 2018 at 11:00 A.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
   (a) the audited financial statements of the Company for the year ended 31st March, 2018, the auditors' report thereon and the report of the Board of Directors and
   (b) the audited consolidated financial statements of the Company for the year ended 31st March, 2018 and the auditors' report thereon.
2. To declare a dividend for the year 2017-2018.
3. To appoint a Director in place of Mrs. Bela G. Shah (DIN: 01044910) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. To grant unsecured loan to the Company's joint venture Company:

   To consider and if thought fit, to pass, with or without modifications, the following resolution as a **special resolution:**

   "**RESOLVED THAT** pursuant to the Section 185(2) of the Companies Act, 2013 ("the Act") as amended and any other applicable provisions of the said Act, the consent of the Members of the Company be and is hereby accorded to give loan not exceeding Rs. 5 Crores outstanding at any one time, in one or more tranches to the company's joint venture Company Shree Samrat Pulp And Paper Private Limited, on the terms and conditions as setout in the explanatory statement.

   FURTHER RESOLVED THAT Mr. Gautam D. Shah, Chairman and Managing Director be and is hereby authorized to give the loan from time to time as per the need of the said company, to ensure that the same is utilized for the specific purpose for which it is given, to vary the terms and conditions of the loan and to do all acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

Place : Vapi
Date : 17th May, 2018
Registered Office:
Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi- 396 191.
CIN: L21010GJ1995PLC025135
Tel: 260 2437059, Fax: 260 2437090
Email: investors@shreeajit.com
Website: www.shreeajit.com

For and on behalf of the Board of Directors

Gautam D. Shah
Chairman and Managing Director
DIN : 00397319

NOTES

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts and reasons for the proposed resolution at item no. 4 above is appended herein below.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS / PROXIES SHOULD BRING THEIR ATTENDANCE SLIP ATTACHED HERE WITH DULY FILLED AND SIGNED, IN ACCORDANCE WITH SPECIMEN SIGNATURES REGISTERED WITH THE COMPANY TO ATTEND THE MEETING.

   A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc, must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company.

3. The Printed copy of the Balance Sheet, the Directors' Report and the Auditors' Report is sent herewith.

4. The Register of Members and Share Transfer Books of the Company shall remain closed from 19/09/2018 to 28/09/2018 (both days inclusive), for the purpose of payment of dividend to those members whose names stand on the Register of Members as on 28/09/2018. The dividend in respect of ordinary shares held in electronic form will be payable to the beneficial owners of the shares as at the end of business hours on 18/09/2018 as per the details furnished by the Depositories for this purpose.

5. The dividend, if any, declared at the Annual General Meeting will be payable on or after 17/10/2018.

6. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc to their Depository Participants only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participants will be automatically reflected in the Company's records. The Members holding securities in physical form are requested to send a written request duly signed by the member to the Registrar and Transfer Agent i.e. Link In time India Private Limited or the Company Secretary of the Company, which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the members.

7. The shares of the Company are included in the list for trading in compulsory demat segment w.e.f. 27th February, 2001. The Company has entered into agreements with National Securities Depository Limited (NSDL) and with Central Depository Services (India) Limited (CDSL) so as to provide facility to the shareholders for transactions under demat segment.

8. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company/Share transfer agent enclosing their certificates to enable the Company to consolidate their holdings in one folio.

9. It will be appreciated if queries if any on Accounts of the Company are sent to the Company ten days in advance of the meeting so that the answers may be made available at the meeting.

10. Members are requested to bring their copies of Annual Report at the meeting along with attendance slip.

11. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.

12. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in respect of director (s) seeking appointment / re-appointment are attached to this notice.

13. Members wishing to claim dividend, which remain unclaimed, are requested to correspond with the Registrar and Transfer Agent i.e. M/s Link In time India Private Limited or the Company Secretary of the Company.

Members are requested to note that dividends not claimed within a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per the Section 124 of the Companies Act, 2013, be transferred to Investor Education and Protection Fund. Further, shares of such shareholders, who have not encashed any dividend for a consecutive period of 7 years or more, will be transferred to the Investor Education and Protection Fund.

Members who have neither received nor encashed their dividend warrant(s) for the financial years ended March 31, 2011 up to March 31, 2017, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).

14. In case of joint holders attending the meeting, the joint holder who is higher in the order of name will be entitled to vote at the meeting.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Security market. Members holding Shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereof.

16. Corporate Members intending to send their Authorised Representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising them to attend and vote on their behalf at the Annual General Meeting.

17. A Route map showing direction to reach the venue of the meeting is given at the end of this Notice.

18. **Voting through electronic means:-**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting by electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for e-voting given below.

In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 25th September, 2018 (9.00 AM) and ends on 27th September, 2018 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now enter your user ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 digits Clint ID,

c. Members holding shares in Physical form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for "Shree Ajit Pulp and Paper Limited".

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also use mobile app – "m-Voting" for e-voting. m-voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m-Voting using their e-voting credentials to vote for the company resolution(s).

(xix) **Note for Non – Individual Shareholders and Custodians:**

- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013, or send an email to helpdesk.evoting@cdslindia.com or call 1800225533

19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018.
20. Mr. Venilal C. Khambhata, Practicing Company Secretary (CP No. 6177), has been appointed as the scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.
21. The scrutinizer after scrutinizing the votes cast at the meeting by poll and through remote e-voting will, not later than 48 hours of conclusion of the meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorised by him in writing, who shall countersign the same.
22. The result declared along with the scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 48 hours of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges, where the shares of the Company are listed.
23. Notice of the Meeting is also displayed at www.shreeajit.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

ITEM NO. 4

Section 185(2) of the Companies Act, 2013 as amended permits the Company to advance loan to a company in which any of the directors of the company is interested, after obtaining the consent of the members of the company by way of special resolution, after disclosing full particulars of the loans to be given including purpose of utilization of such loan. The company's joint venture company Shree Samrat Pulp and Paper Private Limited have requested the company for giving loan for funding its ongoing capital expenditure as well as working capital requirements.

The Board of Directors have at their meeting held on 17th May, 2018 recommended to the members for according its approval by way of special resolution listed at item no. 4 of the aforesaid notice. The Chairman and Managing Director may give loan to the joint venture company in one or more installments, in the aggregate not exceeding Rs. 5 crores outstanding at any time, at a rate of interest as determined in his judgment having regard to the prevailing interest rate from time to time.

Memorandum of interest :

Mr. Gautam D Shah, Chairman and Managing Director and Mrs. Bela G. Shah, Executive Director & Chief Financial Officer and Mr. Dhansukhlal G. Shah, Non-executive Director of the Company being relatives of Mr. Gautam D. Shah may be deemed to be interested in this item of business.

For and on behalf of the Board of Directors

Gautam D. Shah
Chairman and Managing Director
DIN : 00397319

Place : Vapi
Date: 17th May, 2018
Registered Office:
Survey No. 239, Near Morai Railway Crossing,
Village Salvav,Via-Vapi- 396 191.
CIN: L21010GJ1995PLC025135
Tel: 260 2437059, Fax: 260 2437090
Email: investors@shreeajit.com
Website: www.shreeajit.com

Details of Director seeking appointment / re-appointment at the Annual General Meeting:

Particulars	Mrs. Bela G. Shah
DIN	01044910
Age	52
Date of Appointment	07/02/2015
Qualifications	Bachelor degree in science with mathematics
Expertise in specific functional area	Specializing in Management of Business Undertakings
Directorship held in other Public Companies	Nil
Membership / Chairmanships of Committees of other public Companies (Includes only Audit and Stakeholders Relationship Committee)	Nil
Number of Shares held in the Company	387540
Relationship between Directors inter se	Mr. Gautam D. Shah – Husband Mr. Dhansukhlal G. Shah – Father in law

For other details such as number of meetings of the Board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.

Route Map to the Venue of the 23rd AGM of the Company