



Wednesday, February 14, 2024

To,
Corporate Compliance Department,
BSE Limited, Mumbai

BSE Scrip Code: 538795

**Subject: Submission of Unaudited Financial Results for the quarter and nine months ended
31st December, 2023**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Unaudited Financial Results (a) Consolidated and (b) Standalone for the Quarter and Nine Months ended on 31st December, 2023 together with the review report by Statutory Auditors.

The meeting commenced at 2:30 P.M. and concluded at 3:40 P.M.

We request you to take the above information on record.

Thanking you.

For Shree Ajit Pulp and Paper Limited

Shanoo Mathew
Company Secretary and Compliance Officer

Encl: As stated above

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :

Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi, Dist. Valsad,
Pin.: 396191, Gujarat, India.
Tel.: +91 260 6635700
Facsimile : +91 260 2437090
CIN : L21010GJ1995PLC025135

Works:

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



G.B. LADDHA & CO LLP

Chartered Accountants

LLPIN.: AAC-2426

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SHREE AJIT PULP AND PAPER LIMITED (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income (net) of its joint venture for the quarter and nine months ended December 31, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 1. Shree Ajit Pulp and Paper Limited – Parent Company
 2. Shree Samrudhi Industrial Papers Private Limited - Subsidiary Company
 3. Shree Samrat Pulp and Paper Private Limited (Known as Shree Samrat Pulp and Paper LLP w.e.f. 02nd December, 2023) - Joint Venture

Head Office :

1-2, Second Floor, Sahara Market,
Silvassa Road, Vapi - 396191
☎ 08347744411-422-433.
✉ audit@gbladdha.com

Silvassa Branch :

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s G.B. Laddha & Co. LLP
Chartered Accountants
(FRN-120352W/W-100033)

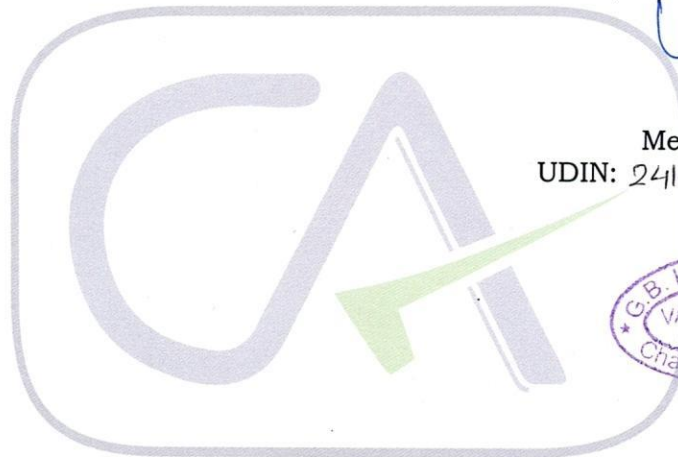
Giriraj B. Laddha

Giriraj B. Laddha
(Partner)

Membership No.-108558

UDIN: 24108558BJZ XIS9467

Place: Vapi
Date: 14 February, 2024



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SHREE AJIT PULP AND PAPER LIMITED

Regd. Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, via-Vapi-396191

E-mail: investors@shreeajit.com. Website: www.shreeajit.com, Tel.no. 0260-6635700, Fax no. 0260-2437090. CIN: L21010GJ1995PLC025135

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023.

₹ lakh

Sr. No.	Particulars	3 months ended (31/12/2023)	Preceding 3 months ended (30/09/2023)	Corresponding 3 months ended (31/12/2022)	9 months ended (31/12/2023)	Corresponding 9 months ended (31/12/2022)	Previous year ended (31/03/2023)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	4,307.00	6,809.97	8,662.09	18,704.30	29,612.77	37,187.69
II	Other Income	(4.35)	24.03	16.59	102.43	45.28	41.56
III	Total Income (I+II)	4,302.65	6,834.00	8,678.68	18,806.73	29,658.05	37,229.25
IV	Expenses						
a)	Cost of materials consumed	2,115.61	4,268.61	5,132.18	10,694.07	19,002.37	23,682.93
b)	Purchases of stock-in- Trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	43.26	(300.58)	(148.46)	61.14	(249.70)	(202.49)
d)	Employee benefits expense	311.80	401.64	427.86	1,173.11	1,217.89	1,626.01
e)	Finance costs	97.58	97.60	243.16	279.11	564.40	649.65
f)	Depreciation and amortisation expense	185.26	186.37	179.13	553.77	541.66	720.70
g)	Power and fuel	756.38	1,212.04	1,448.96	3,220.76	4,574.06	5,841.65
h)	Other expenses	581.47	741.05	740.41	2,022.20	2,641.96	3,322.36
	Total Expenses (IV)	4,091.36	6,606.73	8,023.24	18,004.16	28,292.64	35,640.81
V	Profit before share of profit of joint venture and tax (III-IV)	211.30	227.27	655.44	802.58	1,365.41	1,588.44
VI	Share of profit of joint venture accounted for using equity method (net of tax)	11.92	15.01	1,066.83	33.49	1,044.70	938.90
VII	Profit before tax for the period (V+VI)	223.22	242.28	1,722.27	836.07	2,410.11	2,527.34
VIII	Tax Expense						
a)	Current Tax	205.41	39.47	114.08	308.93	237.05	484.79
b)	Mat Credit Reversal/ (Entitlement)	103.07	(39.23)	-	-	-	-
c)	Deferred Tax	(244.48)	127.92	66.77	-13.05	144.70	(27.42)
	Total Tax Expense (VIII)	64.00	128.16	180.85	295.88	381.75	457.37
IX	Profit for the period (VII-VIII)	159.22	114.12	1,541.42	540.19	2,028.36	2,069.97
X	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	1.48	1.72	2.45	4.47	6.59	4.94
	(ii) Share of other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.51)	(0.71)	(1.30)	(1.92)	(1.44)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	1.06	1.21	1.74	3.17	4.67	3.50
XI	Total Comprehensive Income for the period (IX+X)	160.27	115.33	1,543.16	543.35	2,033.03	2,073.47
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
XIII	Other Equity						20,259.29
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	2.97	2.13	28.78	10.08	37.87	38.64

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Notes :

1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 February, 2024 and have been reviewed by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2) The Board of Directors, at its meeting held on 30 May, 2023 have proposed a final dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2023, which has been approved by the shareholders in the Annual General Meeting held on 4th August 2023.

3) The Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2023 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".

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

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

Particulars	3 months ended	Preceding	Corresponding	9 months ended	Corresponding	Previous
	(31/12/2023)	3 months ended	3 months ended	(31/12/2023)	9 months ended	year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	4,301.51	6,832.89	8,677.74	18,803.52	29,655.33	37,225.61
Profit before tax for the period	210.29	226.32	654.64	799.79	1,363.10	1,585.35
Profit for the period	146.56	98.40	473.99	504.63	981.93	1,128.79
Total Comprehensive Income	147.60	99.61	475.73	507.80	986.60	1,132.29

6) During the quarter ended 30 September 2023, the Company had commenced its Commercial - Trial production at Unit II with Phase I machine installations. The revenue and expenditure from the commercial - trial production has been capitalised as per Ind AS 16. The Company believes to achieve the envisioned desired quality of products after installation of Phase II machineries by the end of second quarter of FY 2024-2025.

7) The plant of the Company at Unit-I had been shut down from 10 November, 2023 to 03 December, 2023 to carry out upgradation and modernization of its plant and machinery.

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

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI

DATE : 14 February, 2024



G.B. LADDHA & CO LLP

Chartered Accountants

LLPIN.: AAC-2426

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SHREE AJIT PULP AND PAPER LIMITED (the "Company"), for the quarter and nine months ended December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s G.B. Laddha & Co. LLP
Chartered Accountants
(FRN- 120352W/W-100033)

Giriraj B. Laddha
(Partner)

Membership No.-108558

UDIN: 24108558BJZXJRS618

Place: Vapi

Date: 14 February, 2024

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023.

₹ lakh

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	9 months ended	Corresponding	Previous
		(31/12/2023)	3 months ended	3 months ended	(31/12/2023)	9 months ended	year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	4,307.00	6,809.97	8,662.09	18,704.30	29,612.77	37,187.69
II	Other Income	(5.49)	22.92	15.65	99.22	42.56	37.92
III	Total Income (I+II)	4,301.51	6,832.89	8,677.74	18,803.52	29,655.33	37,225.61
IV	Expenses						
a)	Cost of materials consumed	2,115.61	4,268.61	5,132.18	10,694.07	19,002.37	23,682.93
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	43.26	(300.58)	(148.46)	61.14	(249.70)	(202.49)
d)	Employee benefits expense	311.80	401.64	427.86	1,173.11	1,217.89	1,626.01
e)	Finance costs	97.58	97.60	243.16	279.11	564.40	649.65
f)	Depreciation and amortisation expense	185.25	186.37	179.13	553.77	541.66	720.70
g)	Power and fuel	756.38	1,212.04	1,448.96	3,220.76	4,574.06	5,841.65
h)	Other expenses	581.35	740.89	740.27	2,021.78	2,641.55	3,321.81
	Total Expenses (IV)	4,091.23	6,606.57	8,023.10	18,003.74	28,292.23	35,640.26
V	Profit before tax for the period (III-IV)	210.29	226.32	654.64	799.79	1,363.10	1,585.35
VI	Tax Expense						
a)	Current Tax	205.14	39.23	113.88	308.21	236.47	483.98
b)	Mat Credit Reversal/ (Entitlement)	103.07	(39.23)	-	-	-	-
c)	Deferred Tax	(244.48)	127.92	66.77	(13.05)	144.70	(27.42)
	Total Tax Expense (VI)	63.73	127.92	180.65	295.16	381.17	456.56
VII	Profit for the period (V-VI)	146.56	98.40	473.99	504.63	981.93	1,128.79
VIII	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	1.47	1.72	2.45	4.47	6.59	4.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.51)	(0.71)	(1.30)	(1.92)	(1.44)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (VIII)	1.05	1.21	1.74	3.17	4.67	3.50
IX	Total Comprehensive Income for the period (VII+VIII)	147.60	99.61	475.73	507.80	986.60	1,132.29
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67	535.67
XI	Other Equity	-	-	-	-	-	19,741.90
XII	Earnings per share Basic and Diluted (₹ - not annualized)	2.74	1.84	8.85	9.42	18.33	21.07

See accompanying notes to the Statement of Unaudited Standalone Financial Results

Notes :

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 February, 2024 and have been reviewed by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2) The Board of Directors, at its meeting held on 30 May, 2023 have proposed a final dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2023, which has been approved by the shareholders in the Annual General Meeting held on 4th August 2023.
- 3) The Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2023 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".
- 4) The Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 5) During the quarter ended 30 September 2023, the Company had commenced its Commercial - Trial production at Unit II with Phase I machine installations. The revenue and expenditure from the commercial - trial production has been capitalised as per Ind AS 16. The Company believes to achieve the envisioned desired quality of products after installation of Phase II machineries by the end of second quarter of FY 2024-2025.
- 6) The plant of the Company at Unit-I had been shut down from 10 November, 2023 to 03 December, 2023 to carry out upgradation and modernization of its plant and machinery.
- 7) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current year/ quarter classification.

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI
DATE : 14 February, 2024

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