



Thursday, 09 November, 2023

To,
Corporate Compliance Department,
BSE Limited, Mumbai

BSE Scrip Code: 538795

**Subject: Submission of Unaudited Financial Results for the quarter and half year ended
30th September, 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 Half year ended on 30th September, 2023 together with the review report by Statutory Auditors.

The meeting commenced at 3:30 P.M. and concluded at 4:40 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.: 396 191, Gujarat, India.
Tel.: +91 260 6635700
Facsimile : +91 260 2437090
CIN : L21010GJ1995PLC025135

Works :

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



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 six months ended September 30, 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 - Joint Venture



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1-2, Second Floor, Sahara Market,
Silvassa Road, Vapi - 396191
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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
(Partner)

Membership No.-108558
UDIN: 23108558BGVWLU4566

Place: Vapi
Date: 09 November' 2023



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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 SIX MONTHS ENDED 30 SEPTEMBER, 2023.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2023)	Preceding 3 months ended (30/06/2023)	Corresponding 3 months ended (30/09/2022)	6 months ended (30/09/2023)	Corresponding 6 months ended (30/09/2022)	Previous year ended (31/03/2023)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	6,809.97	7,587.32	10,623.44	14,397.30	20,950.68	37,187.69
II	Other Income	24.03	82.76	27.51	106.78	28.69	41.56
III	Total Income (I+II)	6,834.00	7,670.08	10,650.95	14,504.08	20,979.37	37,229.25
IV	Expenses						
a)	Cost of materials consumed	4,268.61	4,309.85	6,900.01	8,578.46	13,870.19	23,682.93
b)	Purchases of stock-in-Trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	(300.58)	318.46	156.69	17.88	(101.24)	(202.49)
d)	Employee benefits expense	401.64	459.67	417.74	861.31	790.03	1,626.01
e)	Finance costs	97.60	83.93	118.07	181.53	321.24	649.65
f)	Depreciation and amortisation expense	186.37	182.14	180.51	368.51	362.53	720.70
g)	Power and fuel	1,212.04	1,252.34	1,536.11	2,464.38	3,125.10	5,841.65
h)	Other expenses	741.05	699.68	999.39	1,440.73	1,901.55	3,322.36
	Total Expenses (IV)	6,606.73	7,306.07	10,308.52	13,912.80	20,269.40	35,640.81
V	Profit before share of profit/ (loss) of joint venture and tax (III-IV)	227.27	364.01	342.43	591.28	709.97	1,588.44
VI	Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)	15.01	6.56	(13.88)	21.57	(22.13)	938.90
VII	Profit before tax for the period (V+VI)	242.28	370.57	328.55	612.85	687.84	2,527.34
VIII	Tax Expense						
a)	Current Tax	39.47	64.05	5.13	103.52	122.97	484.79
b)	Mat Credit Entitlement	(39.23)	(63.84)	-	(103.07)	-	-
c)	Deferred Tax	127.92	103.51	90.52	231.43	77.93	(27.42)
	Total Tax Expense (VIII)	128.16	103.72	95.65	231.88	200.90	457.37
IX	Profit for the period (VII-VIII)	114.12	266.85	232.90	380.97	486.94	2,069.97
X	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	1.72	1.27	2.20	2.99	4.14	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	(0.51)	(0.37)	(0.64)	(0.88)	(1.21)	(1.44)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	1.21	0.90	1.56	2.11	2.93	3.50
XI	Total Comprehensive Income for the period (IX+X)	115.33	267.75	234.46	383.08	489.87	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)	2.13	4.98	4.35	7.11	9.09	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 09 November, 2023 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 six months ended 30 September, 2023 of the Company are available at the Company's website "www.shreejit.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 :-

₹ lakh

Particulars	3 months ended (30/09/2023)	Preceding 3 months ended (30/06/2023)	Corresponding 3 months ended (30/09/2022)	6 months ended (30/09/2023)	Corresponding 6 months ended (30/09/2022)	Previous year ended (31/03/2023)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	6,832.89	7,669.12	10,650.05	14,502.01	20,977.59	37,225.61
Profit before tax for the period	226.32	363.19	341.67	589.50	708.46	1,585.35
Profit for the period	98.40	259.68	246.21	358.07	507.94	1,128.79
Total Comprehensive Income	99.61	260.58	247.77	360.18	510.87	1,132.29

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

PLACE : VAPI
DATE : 09 November, 2023

For and on behalf of Board of Directors

Gauram D Shah
Chairman and Managing Director
DIN 00397319

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2023

PARTICULARS	As at	As at
	30 Sept, 2023	31 March, 2023
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	13,874.83	13,983.54
(b) Capital work-in-progress	16,412.23	13,921.98
(c) Intangible assets	8.96	15.20
(d) Intangible asset under development	7.73	2.85
(e) Financial Assets		
(i) Investments	864.58	1,307.95
(ii) Other financial assets	216.70	271.70
(f) Income Tax Assets (net)	44.09	39.97
(g) Other non-current assets	2,016.21	1,658.69
Total Non-current assets	33,445.33	31,201.88
(2) Current assets		
(a) Inventories	6,122.81	5,394.29
(b) Financial Assets		
(i) Trade receivables	4,719.93	4,144.90
(ii) Cash and cash equivalents	9.20	211.07
(iii) Bank balances other than (ii) above	109.15	106.85
(iv) Other financial assets	8.36	8.50
(c) Other current assets	1,555.93	1,801.92
Total current assets	12,525.38	11,667.53
TOTAL ASSETS	45,970.71	42,869.41
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	20,123.25	20,259.29
TOTAL EQUITY	20,658.92	20,794.96
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,841.08	13,885.97
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	79.24	82.24
(c) Deferred tax liabilities (net)	1,913.02	1,681.59
(d) Other Non-current liabilities	118.83	121.85
Total Non-current liabilities	16,952.93	15,772.41
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,899.61	3,049.17
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	58.55	445.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,734.72	1,703.61
(iii) Lease Liabilities	0.01	0.01
(iv) Other Financial Liabilities	468.77	880.23
(b) Other current liabilities	69.73	69.88
(c) Provisions	93.61	89.86
(d) Income tax Liabilities (net)	33.86	63.90
Total Current liabilities	8,358.86	6,302.04
TOTAL LIABILITIES	25,311.79	22,074.45
TOTAL EQUITY AND LIABILITIES	45,970.71	42,869.41

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

PARTICULARS	For the Period ended	For the Period ended
	30 September, 2023	30 September, 2022
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	612.85	687.84
Adjustments for:		
Depreciation and amortisation Expense	368.51	362.53
Amortization of government grant	(3.02)	(3.02)
(Profit)/ Loss on disposal of Property, Plant and Equipment	(95.49)	-
Net unrealised foreign exchange loss	(1.99)	(11.29)
Sundry balances written back	2.00	3.71
Share in (profit)/ loss in joint venture	(21.57)	22.13
(Reversal of)/ provision for compensated absences	(16.68)	90.00
Finance costs	181.53	321.24
Dividend income from other long-term investments	(0.01)	(0.01)
Interest income on fixed deposits, margin money deposits etc.	(2.81)	(3.11)
Operating profit before working capital changes	1,023.32	1,470.02
Movements in working capital :		
(Increase)/ decrease in inventories	(728.52)	691.57
(Increase)/ decrease in trade receivables	(575.03)	475.45
(Increase)/ decrease in other non-current financial assets	55.00	(10.24)
(Increase)/ decrease in other current financial assets	0.47	5.51
(Increase)/ decrease in other non current assets	(1.24)	(171.69)
(Increase)/ decrease in other current assets	349.84	(894.54)
Increase/ (decrease) in provisions	17.43	(2.44)
Increase/ (decrease) in trade payables	645.77	(21.19)
Increase/ (decrease) in other financial liabilities	0.36	(0.23)
Increase/ (decrease) in other current liabilities	(0.15)	(198.00)
	(236.07)	(125.80)
Cash generated from operations	787.25	1,344.22
Income taxes paid (net of refund)	(137.69)	(110.66)
Net cash generated from operating activities	649.56	1,233.56
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,573.26)	(10,977.29)
Payments for intangible assets	(2.96)	-
Proceeds from disposal of property, plant and equipment	183.03	-
Movements in bank deposits not considered as cash and cash equivalents	(2.30)	18.08
Interest received	1.70	7.67
Dividend received on investments	0.01	0.01
Net cash used in investing activities	(3,393.78)	(10,951.53)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	2,785.28	10,194.05
Repayment of borrowings (non-current)	(169.25)	(562.36)
Net (repayment)/ proceeds from borrowings (current)	189.52	(795.20)
Lease payments	-	(0.01)
Dividend paid on equity share	(53.57)	(53.57)
Finance costs paid	(209.63)	(680.11)
Net cash generated from financing activities	2,542.35	8,102.80
Net decrease in cash and cash equivalents (I+II+III)	(201.87)	(1,615.17)
Cash and cash equivalents at the beginning of the period	211.07	1,673.44
Cash and cash equivalents at the end of the period	9.20	58.27
Cash and cash equivalents comprise of:		
(a) Cash on hand	0.99	3.93
(b) Balances with banks		
- In current accounts	8.21	54.34
- In deposit accounts	-	-
Cash and cash equivalents at the end of the period	9.20	58.27



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 six months ended September 30, 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:23108558BGVWLT2066

Place: Vapi

Date: 09 November' 2023

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2023.

Sr. No.	Particulars	₹ lakh					
		3 months ended (30/09/2023)	Preceding 3 months ended (30/06/2023)	Corresponding 3 months ended (30/09/2022)	6 months ended (30/09/2023)	Corresponding 6 months ended (30/09/2022)	Previous year ended (31/03/2023)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	6,809.97	7,587.32	10,623.44	14,397.30	20,950.68	37,187.69
II	Other Income	22.92	81.80	26.61	104.71	26.91	37.92
III	Total Income (I+II)	6,832.89	7,669.12	10,650.05	14,502.01	20,977.59	37,225.61
IV	Expenses						
	a) Cost of materials consumed	4,268.61	4,309.85	6,900.01	8,578.46	13,870.19	23,682.93
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(300.58)	318.46	156.69	17.88	(101.24)	(202.49)
	d) Employee benefits expense	401.64	459.67	417.74	861.31	790.03	1,626.01
	e) Finance costs	97.60	83.93	118.07	181.53	321.24	649.65
	f) Depreciation and amortisation expense	186.37	182.14	180.51	368.51	362.53	720.70
	g) Power and fuel	1,212.04	1,252.34	1,536.11	2,464.38	3,125.10	5,841.65
	h) Other expenses	740.89	699.54	999.25	1,440.44	1,901.28	3,321.81
	Total Expenses (IV)	6,606.57	7,305.93	10,308.38	13,912.51	20,269.13	35,640.26
V	Profit before tax for the period (III-IV)	226.32	363.19	341.67	589.50	708.46	1,585.35
VI	Tax Expense						
	a) Current Tax	39.23	63.84	4.94	103.07	122.59	483.98
	b) Mat Credit Entitlement	(39.23)	(63.84)	-	(103.07)	-	-
	c) Deferred Tax	127.92	103.51	90.52	231.43	77.93	(27.62)
	Total Tax Expense (VI)	127.92	103.51	95.46	231.43	200.52	456.56
VII	Profit for the period (V-VI)	98.40	259.68	246.21	358.07	507.94	1,128.79
VIII	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	1.72	1.27	2.20	2.99	4.14	4.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.37)	(0.64)	(0.88)	(1.21)	(1.44)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income/ (expense) (VIII) (A+B)	1.21	0.90	1.56	2.11	2.93	3.50
IX	Total Comprehensive Income for the period (VII+VIII)	99.61	260.58	247.77	360.18	510.87	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)	1.84	4.85	4.60	6.68	9.48	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 09 November, 2023 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 six months ended 30 September, 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) 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

Guram D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI
DATE : 09 November, 2023

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2023

PARTICULARS	As at	As at
	30 Sept, 2023	31 March, 2023
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	13,874.83	13,983.54
(b) Capital work-in-progress	16,412.23	13,921.98
(c) Intangible assets	8.96	15.20
(d) Intangible asset under development	7.73	2.85
(e) Financial Assets		
(i) Investments	864.58	863.96
(ii) Other financial assets	215.85	270.85
(f) Income Tax Assets (net)	44.09	39.97
(g) Other non-current assets	2,016.21	1,658.69
Total Non-current assets	33,444.48	30,757.04
(2) Current assets		
(a) Inventories	6,122.81	5,394.29
(b) Financial Assets		
(i) Trade receivables	4,719.93	4,144.90
(ii) Cash and cash equivalents	5.63	208.19
(iii) Bank balances other than (ii) above	38.13	37.77
(iv) Other financial assets	7.21	6.57
(c) Other current assets	1,555.93	1,801.92
Total current assets	12,449.64	11,593.64
TOTAL ASSETS	45,894.12	42,350.68
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	20,048.51	19,741.90
TOTAL EQUITY	20,584.18	20,277.57
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,841.08	13,885.97
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	79.24	82.24
(c) Deferred tax liabilities (net)	1,913.02	1,681.59
(d) Other Non-current liabilities	118.83	121.85
Total Non-current liabilities	16,952.93	15,772.41
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,899.61	3,049.17
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	58.38	445.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,733.73	1,702.83
(iii) Lease Liabilities	0.01	0.01
(iv) Other Financial Liabilities	468.77	880.23
(b) Other current liabilities	69.73	69.88
(c) Provisions	93.61	89.86
(d) Income tax Liabilities (net)	33.17	63.46
Total Current liabilities	8,357.01	6,300.70
TOTAL LIABILITIES	25,309.94	22,073.11
TOTAL EQUITY AND LIABILITIES	45,894.12	42,350.68

See accompanying notes to the Statement of Unaudited Standalone Financial Results

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

PARTICULARS	For the period ended	For the period ended
	30 September, 2023	30 September, 2022
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	589.50	708.46
Adjustments for:		
Depreciation and amortisation Expense	368.51	362.53
Amortization of government grant	(3.02)	(3.02)
(Profit)/ Loss on disposal of Property, Plant and Equipment	(95.49)	-
Net unrealised foreign exchange loss	(1.99)	(11.29)
Sundry balances written off	2.00	3.71
(Reversal of)/ Provision for compensated absences	(16.68)	90.00
Finance costs	181.53	321.24
Dividend income from other long-term investments	(0.01)	(0.01)
Interest income on fixed deposits, margin money deposits etc.	(2.81)	(1.33)
Operating profit before working capital changes	1,021.54	1,470.29
Movements in working capital :		
(Increase)/ decrease in inventories	(728.52)	691.57
(Increase)/ decrease in trade receivables	(575.03)	475.45
(Increase)/ decrease in other non-current financial assets	55.00	(10.24)
(Increase)/ decrease in other current financial assets	0.47	5.51
(Increase)/ decrease in other non current assets	(1.24)	(171.69)
(Increase)/ decrease in other current assets	349.06	(894.54)
Increase/ (decrease) in provisions	17.43	(2.44)
Increase/ (decrease) in trade payables	645.49	(21.41)
Increase/ (decrease) in other financial liabilities	0.36	(0.23)
Increase/ (decrease) in other current liabilities	(0.15)	(198.00)
	(237.13)	(126.02)
Cash generated from operations	784.41	1,344.27
Income taxes paid (net of refund)	(137.48)	(110.48)
Net cash generated from operating activities	646.93	1,233.79
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,573.26)	(10,977.29)
Payments for intangible assets	(2.96)	-
Proceeds from disposal of property, plant and equipment	183.03	-
Movements in bank deposits not considered as cash and cash equivalents	(0.36)	19.93
Interest received	1.70	4.99
Dividend received on investments	0.01	0.01
Net cash used in investing activities	(3,391.84)	(10,952.36)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	2,785.28	10,194.05
Repayment of borrowings (non-current)	(169.25)	(562.36)
Net (repayment)/ proceeds from borrowings (current)	189.52	(795.20)
Lease payments	-	(0.01)
Dividend paid on equity share	(53.57)	(53.57)
Finance costs paid	(209.63)	(680.11)
Net cash generated from financing activities	2,542.35	8,102.80
Net decrease in cash and cash equivalents (I+II+III)	(202.56)	(1,615.77)
Cash and cash equivalents at the beginning of the period	208.19	1,671.24
Cash and cash equivalents at the end of the period	5.63	55.47

Cash and cash equivalents comprise of:

(a) Cash on hand	0.96	1.13
(b) Balances with banks		
- In current accounts	4.67	54.34
- In deposit accounts	-	-
Cash and cash equivalents at the end of the period	5.63	55.47