

Tuesday, May 30, 2023

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

**BSE Script Code: 538795**

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

We wish to inform you that the Board of Directors in its meeting held today i.e. on 30<sup>th</sup> May, 2023, has taken the following decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> March, 2023, as reviewed by the Audit Committee.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended on 31<sup>st</sup> March, 2023, as reviewed by the Audit Committee.
3. Recommended dividend @ 10%, i.e. Rs. 1/- per Equity Share for the year ended on March 31, 2023, subject to approval of members at the ensuing Annual General Meeting.
4. Re-appointment of M/s. Shilpi Thapar and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2023-24.
5. Re-appointment of M/s. Ernst & Young LLP ('EY'), Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2023-24.
6. Appointment of M/s GB Laddha & Co. LLP, Chartered Accountants, (Firm Registration no. 120352W) as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the ensuing 28<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 33<sup>rd</sup> AGM of the Company subject to approval of shareholders.

The meeting commenced at 4:00 P.M. and concluded at 05:35 P.M.

**Enclosed herewith:**

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended March 31, 2023 and Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2023 and the Auditors Reports thereon;
- b. Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

## **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

We request you to take the above information on record.

Thanking you.

**For Shree Ajit Pulp and Paper Limited**

A handwritten signature in blue ink, appearing to read "Shanoo Mathew".

**Shanoo Mathew**

Company Secretary and Compliance Officer

ICSI M. No.: A60688

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **Shree Ajit Pulp and Paper Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023.**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



# Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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

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# **Deloitte Haskins & Sells LLP**

review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

## **Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama  
Partner  
(Membership No. 107723)  
(UDIN:23107723BGXPZS8417)



Place: Mumbai  
Date: 30 May 2023

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023.**

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended (31/03/2022)	Year ended (31/03/2023)	Previous Year ended (31/03/2022)
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
I	Revenue From Operations	7,574.92	8,662.09	12,284.29	37,187.69	41,824.80
II	Other Income	(4.64)	15.65	12.48	37.92	92.66
III	<b>Total Income (I+II)</b>	<b>7,570.28</b>	<b>8,677.74</b>	<b>12,296.77</b>	<b>37,225.61</b>	<b>41,917.46</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	4,680.56	5,132.18	7,765.70	23,682.93	26,302.42
	b) Purchases of stock-in-trade	-	-	22.41	-	65.93
	c) Changes in inventories of finished goods and work-in-progress	47.21	(148.46)	342.54	(202.49)	(301.95)
	d) Employee benefits expense	408.12	427.86	488.57	1,626.01	1,919.63
	e) Finance costs	85.25	243.16	248.11	649.65	454.18
	f) Depreciation and amortisation expense	179.04	179.13	179.75	720.70	732.45
	g) Power and fuel	1,267.59	1,448.96	1,627.08	5,841.65	5,118.15
	h) Other expenses	680.26	740.27	1,082.27	3,321.81	4,121.92
	<b>Total Expenses (IV)</b>	<b>7,348.03</b>	<b>8,023.10</b>	<b>11,756.43</b>	<b>35,640.26</b>	<b>38,412.73</b>
V	<b>Profit before tax for the period (III-IV)</b>	<b>222.25</b>	<b>654.64</b>	<b>540.34</b>	<b>1,585.35</b>	<b>3,504.73</b>
VI	<b>Tax Expense</b>					
	a) Current Tax	247.51	113.88	137.59	483.98	1,011.54
	b) Deferred Tax	(172.12)	66.77	(0.95)	(27.42)	(12.08)
	<b>Total Tax Expense (VI)</b>	<b>75.39</b>	<b>180.65</b>	<b>136.64</b>	<b>456.56</b>	<b>999.46</b>
VII	<b>Profit for the period (V-VI)</b>	<b>146.86</b>	<b>473.99</b>	<b>403.70</b>	<b>1,128.79</b>	<b>2,505.27</b>
VIII	<b>Other Comprehensive Income/ (expense)</b>					
A	(i) Items that will not be reclassified to profit or loss	(1.65)	2.45	8.18	4.94	4.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.48	(0.71)	(2.38)	(1.44)	(1.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (expense) (VIII) (A+B)</b>	<b>(1.17)</b>	<b>1.74</b>	<b>5.80</b>	<b>3.50</b>	<b>3.10</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>145.69</b>	<b>475.73</b>	<b>409.50</b>	<b>1,132.29</b>	<b>2,508.37</b>
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XI	Other Equity				19,741.90	18,663.18
XII	Earnings per share Basic and Diluted (₹ - not annualized)	2.74	8.85	7.54	21.07	46.77

See accompanying notes to the Statement of Standalone Financial Results

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**Notes :**

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May, 2023. The statutory auditors have performed an audit of the standalone financial results of the Company for the financial year ended 31 March, 2023 and limited review for quarter ended 31 March, 2023. There is no qualification in the auditor's report. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2) The Board of Directors, at its meeting held on 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. 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 ₹ 53.57 lakh for dividend.

3) The Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 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 Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).

5) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subjected to limited review.

6) Statement of standalone assets and liabilities as at 31 March, 2023 and statement of standalone cash flows for the year ended 31 March, 2023 are presented in Annexure - A and Annexure - B respectively.

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 : 30 May, 2023

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## SHREE AJIT PULP AND PAPER LIMITED

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2023

PARTICULARS	As at	As at
	31 March, 2023	31 March, 2022
	Audited	Audited
	₹ Lakh	₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	13,983.54	12,817.28
(b) Capital work-in-progress	13,921.98	258.34
(c) Intangible assets	15.20	26.41
(d) Intangible asset under development	2.85	2.85
(e) Financial Assets		
(i) Investments	863.96	863.73
(ii) Other financial assets	270.85	14.59
(f) Income Tax Assets (net)	39.97	28.70
(g) Other non-current assets	1,658.69	1,307.36
<b>Total Non-current assets</b>	<b>30,757.04</b>	<b>15,319.26</b>
<b>(2) Current assets</b>		
(a) Inventories	5,394.29	5,233.88
(b) Financial Assets		
(i) Trade receivables	4,144.90	5,619.46
(ii) Cash and cash equivalents	208.19	1,671.24
(iii) Bank balances other than (ii) above	37.77	95.78
(iv) Other financial assets	6.57	16.19
(c) Other current assets	1,801.92	641.06
<b>Total current assets</b>	<b>11,593.64</b>	<b>13,277.61</b>
<b>TOTAL ASSETS</b>	<b>42,350.68</b>	<b>28,596.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	19,741.90	18,663.18
<b>TOTAL EQUITY</b>	<b>20,277.57</b>	<b>19,198.85</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,885.97	628.57
(ii) Lease Liabilities	0.76	0.85
(b) Provisions	82.24	79.94
(c) Deferred tax liabilities (net)	1,681.59	1,708.94
(d) Other Non-current liabilities	121.85	127.88
<b>Total Non-current liabilities</b>	<b>15,772.41</b>	<b>2,546.18</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,049.17	3,948.77
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	445.26	151.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,702.83	2,152.78
(iii) Lease Liabilities	0.01	0.01
(iv) Other Financial Liabilities	880.23	206.98
(b) Other current liabilities	69.88	274.27
(c) Provisions	89.86	49.34
(d) Income tax Liabilities (net)	63.46	68.12
<b>Total Current liabilities</b>	<b>6,300.70</b>	<b>6,851.84</b>
<b>TOTAL LIABILITIES</b>	<b>22,073.11</b>	<b>9,398.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,350.68</b>	<b>28,596.87</b>
See accompanying notes to the Statement of Standalone Financial Results		

## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

PARTICULARS	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	Audited	Audited
	₹ Lakh	₹ Lakh
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,585.35	3,504.73
Adjustments for:		
Depreciation and amortisation Expense	720.70	732.45
Amortization of government grant	(6.03)	(6.04)
Loss on disposal of Property, Plant and Equipment	4.56	-
Net unrealised foreign exchange loss	6.07	7.98
Sundry balances written off	4.43	-
(Reversal of)/ Provision for compensated absences	49.33	(13.13)
Interest on Income tax (net)	-	17.77
Finance costs	649.65	436.41
Dividend income from other long-term investments	(0.01)	-
Interest income on fixed deposits, margin money deposits etc.	(2.86)	(91.44)
<b>Operating profit before working capital changes</b>	<b>3,011.19</b>	<b>4,588.73</b>
Movements in working capital :		
(Increase)/ decrease in inventories	(160.41)	(2,098.21)
(Increase)/ decrease in trade receivables	1,474.56	(1,404.59)
(Increase)/ decrease in other non-current financial assets	(220.66)	5.21
(Increase)/ decrease in other current financial assets	6.69	(4.94)
(Increase)/ decrease in other non current assets	22.80	(113.13)
(Increase)/ decrease in other current assets	(1,160.86)	(70.15)
Increase/ (decrease) in provisions	(1.80)	52.57
Increase/ (decrease) in trade payables	(168.34)	(50.17)
Increase/ (decrease) in other financial liabilities	(0.79)	(1.34)
Increase/ (decrease) in other current liabilities	(204.39)	(617.01)
	<b>(413.20)</b>	<b>(4,301.76)</b>
<b>Cash generated from operations</b>	<b>2,597.99</b>	<b>286.97</b>
Income taxes paid (net of refund)	(501.28)	(1,016.97)
<b>Net cash generated from / (used in) operating activities</b>	<b>2,096.71</b>	<b>(730.00)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(16,226.28)	(1,631.43)
Payments for intangible assets	(5.44)	(2.85)
Proceeds from disposal of property, plant and equipment	1,600.00	-
Movements in bank deposits not considered as cash and cash equivalents	22.41	(8.00)
Interest received	5.79	98.17
Dividend received on investments	0.01	-
<b>Net cash used in investing activities</b>	<b>(14,603.51)</b>	<b>(1,544.11)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (non-current)	14,947.32	58.76
Repayment of borrowings (non-current)	(1,090.78)	(716.50)
Net (repayment)/ proceeds from borrowings (current)	(1,498.74)	2,798.41
Lease payments	(0.10)	(0.10)
Dividend paid on equity share	(53.57)	(53.57)
Finance costs paid	(1,260.38)	(519.92)
<b>Net cash generated from financing activities</b>	<b>11,043.75</b>	<b>1,567.08</b>
<b>Net decrease in cash and cash equivalents (I+II+III)</b>	<b>(1,463.05)</b>	<b>(707.03)</b>
Cash and cash equivalents at the beginning of the year	1,671.24	2,378.27
<b>Cash and cash equivalents at the end of the year</b>	<b>208.19</b>	<b>1,671.24</b>

## Cash and cash equivalents comprise of:

(a) Cash on hand	0.82	1.68
(b) Balances with banks		
- In current accounts	12.37	61.62
- In deposit accounts	195.00	1,607.94
<b>Cash and cash equivalents at the end of the year</b>	<b>208.19</b>	<b>1,671.24</b>

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 (loss)/profit after tax and total comprehensive (loss)/income of its joint venture for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditor on separate financial statements / financial information of subsidiary and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- i. includes the results of the following entities: a) Shree Ajit Pulp and Paper Limited- Parent. b) Shree Samrudhi Industrial Papers Private Limited- Subsidiary. c) Shree Samrat Pulp and Paper Private Limited- Joint venture.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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; 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which

have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by such other auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of one subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 74.75 lakh as at March 31, 2023 and total revenues of Rs Nil for the quarter and year ended March 31, 2023, total net profit after tax of Rs 0.55 lakh and Rs. 2.28 lakh for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs 0.55 lakh and Rs. 2.28 lakh for the quarter and year ended March 31, 2023 respectively and net cash inflows (net) of Rs. 0.72 lakh for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 105.80 lakh and Group's share of profit of Rs. 938.90 lakh for the quarter and year ended March 31,

2023 respectively and Total comprehensive loss of Rs 105.80 lakh and Total comprehensive income of Rs. 938.90 lakh for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

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**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama  
Partner  
(Membership No. 107723)  
(UDIN:23107723BGXPZT2067)

Place: Mumbai  
Date: May 30, 2023

**SHREE AJIT PULP AND PAPER LIMITED**

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

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023**

₹ lakh

Sr. No.	Particulars	3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended (31/03/2022)	Year ended (31/03/2023)	Previous Year ended (31/03/2022)
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
I	Revenue From Operations	7,574.92	8,662.09	12,284.29	37,187.69	41,824.80
II	Other Income	(3.72)	16.59	13.35	41.56	96.19
III	<b>Total Income (I+II)</b>	<b>7,571.20</b>	<b>8,678.68</b>	<b>12,297.64</b>	<b>37,229.25</b>	<b>41,920.99</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	4,680.56	5,132.18	7,765.70	23,682.93	26,302.42
b)	Purchases of stock-in- Trade	-	-	22.41	-	65.93
c)	Changes in inventories of finished goods and work-in-progress	47.21	(148.46)	342.54	(202.49)	(301.95)
d)	Employee benefits expense	408.12	427.86	488.57	1,626.01	1,919.63
e)	Finance costs	85.25	243.16	248.11	649.65	454.18
f)	Depreciation and amortisation expense	179.04	179.13	179.75	720.70	732.45
g)	Power and fuel	1,267.59	1,448.96	1,627.08	5,841.65	5,118.15
h)	Other expenses	680.40	740.41	1,082.41	3,322.36	4,122.47
	<b>Total Expenses (IV)</b>	<b>7,348.17</b>	<b>8,023.24</b>	<b>11,756.57</b>	<b>35,640.81</b>	<b>38,413.28</b>
V	<b>Profit before share of profit/ (loss) of joint venture and tax (III-IV)</b>	<b>223.03</b>	<b>655.44</b>	<b>541.07</b>	<b>1,588.44</b>	<b>3,507.71</b>
VI	<b>Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)</b>	<b>(105.80)</b>	<b>1,066.83</b>	<b>(242.16)</b>	<b>938.90</b>	<b>(345.17)</b>
VII	<b>Profit before tax for the period (V+VI)</b>	<b>117.23</b>	<b>1,722.27</b>	<b>298.91</b>	<b>2,527.34</b>	<b>3,162.54</b>
VIII	<b>Tax Expense</b>					
a)	Current Tax	247.74	114.08	137.82	484.79	1,012.34
b)	Deferred Tax	(172.12)	66.77	(0.95)	(27.42)	(12.08)
	<b>Total Tax Expense (VIII)</b>	<b>75.62</b>	<b>180.85</b>	<b>136.87</b>	<b>457.37</b>	<b>1,000.26</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>41.61</b>	<b>1,541.42</b>	<b>162.04</b>	<b>2,069.97</b>	<b>2,162.28</b>
X	<b>Other Comprehensive Income/ (expense)</b>					
A	(i) Items that will not be reclassified to profit or loss	(1.65)	2.45	8.18	4.94	4.37
	(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	0.48	(0.71)	(2.38)	(1.44)	(1.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (expense) (X) (A+B)</b>	<b>(1.17)</b>	<b>1.74</b>	<b>5.80</b>	<b>3.50</b>	<b>3.10</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>40.44</b>	<b>1,543.16</b>	<b>167.84</b>	<b>2,073.47</b>	<b>2,165.38</b>
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67	535.67
XIII	Other Equity				20,259.29	18,239.38
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	0.78	28.78	3.02	38.64	40.37

See accompanying notes to the Statement of Consolidated Financial Results

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**Notes :**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May, 2023. The statutory auditors have performed an audit of the consolidated financial results of the Company for the financial year ended 31 March, 2023 and limited review for quarter ended 31 March, 2023. There is no qualification in the auditor's report. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2) The Board of Directors, at its meeting held on 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. 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 ₹ 53.57 lakh for dividend.
- 3) The Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 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 standalone results of the Company are as below :-

Particulars	3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended (31/03/2022)	Year ended (31/03/2023)	Previous Year ended (31/03/2022)
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
Total Income	7,570.28	8,677.74	12,296.77	37,225.61	41,917.46
Profit before tax for the period	222.25	654.64	540.34	1,585.35	3,504.73
Profit for the period	146.86	473.99	403.70	1,128.79	2,505.27
Total Comprehensive Income	145.69	475.73	409.50	1,132.29	2,508.37

- 6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subjected to limited review.
- 7) Share of profit of joint venture accounted for using equity method (net of tax) for the quarter ended 31 December 2022 and year ended 31 March 2023 includes share of profit amounting to Rs. 1366.62 lakhs on sale by way of an assignment of lease of land.
- 8) Statement of consolidated assets and liabilities as at 31 March, 2023 and statement of consolidated cash flows for the year ended 31 March, 2023 are presented in Annexure - A and Annexure - B respectively.
- 9) 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 : 30 May, 2023

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SHREE AJIT PULP AND PAPER LIMITED  
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH, 2023

PARTICULARS	As at	As at
	31 March, 2023	31 March, 2022
	Audited	Audited
	₹ Lakh	₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	13,983.54	12,817.28
(b) Capital work-in-progress	13,921.98	258.34
(c) Intangible assets	15.20	26.41
(d) Intangible asset under development	2.85	2.85
(e) Financial Assets		
(i) Investments	1,307.95	368.83
(ii) Other financial assets	271.70	15.44
(f) Income Tax Assets (net)	39.97	28.70
(g) Other non-current assets	1,658.69	1,307.36
<b>Total Non-current assets</b>	<b>31,201.88</b>	<b>14,825.21</b>
<b>(2) Current assets</b>		
(a) Inventories	5,394.29	5,233.88
(b) Financial Assets		
(i) Trade receivables	4,144.90	5,619.46
(ii) Cash and cash equivalents	211.07	1,673.44
(iii) Bank balances other than (ii) above	106.85	162.96
(iv) Other financial assets	8.50	18.05
(c) Other current assets	1,801.92	641.06
<b>Total current assets</b>	<b>11,667.53</b>	<b>13,348.85</b>
<b>TOTAL ASSETS</b>	<b>42,869.41</b>	<b>28,174.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	20,259.29	18,239.38
<b>TOTAL EQUITY</b>	<b>20,794.96</b>	<b>18,775.05</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,885.97	628.57
(ii) Lease Liabilities	0.76	0.85
(b) Provisions	82.24	79.94
(c) Deferred tax liabilities (net)	1,681.59	1,708.94
(d) Other Non-current liabilities	121.85	127.88
<b>Total Non-current liabilities</b>	<b>15,772.41</b>	<b>2,546.18</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,049.17	3,948.77
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	445.38	151.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,703.61	2,153.20
(iii) Lease Liabilities	0.01	0.01
(iv) Other Financial Liabilities	880.23	206.98
(b) Other current liabilities	69.88	274.27
(c) Provisions	89.86	49.34
(d) Income tax Liabilities (net)	63.90	68.57
<b>Total Current liabilities</b>	<b>6,302.04</b>	<b>6,852.83</b>
<b>TOTAL LIABILITIES</b>	<b>22,074.45</b>	<b>9,399.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,869.41</b>	<b>28,174.06</b>

See accompanying notes to the Statement of Consolidated Financial Results

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## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

PARTICULARS	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	Audited	Audited
	₹ Lakh	₹ Lakh
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,527.34	3,162.54
Adjustments for:		
Depreciation and amortisation Expense	720.70	732.45
Amortization of government grant	(6.03)	(6.04)
Loss on disposal of Property, Plant and Equipment	4.56	-
Net unrealised foreign exchange loss	6.07	7.98
Sundry balances written back	4.43	-
Share in (profit)/ loss in joint venture	(938.90)	345.17
(Reversal of)/ provision for compensated absences	49.33	(13.13)
Interest on Income tax (net)	-	17.77
Finance costs	649.65	436.41
Dividend income from other long-term investments	(0.01)	-
Interest income on fixed deposits, margin money deposits etc.	(6.50)	(94.97)
<b>Operating profit before working capital changes</b>	<b>3,010.64</b>	<b>4,588.18</b>
Movements in working capital :		
(Increase)/ decrease in inventories	(160.41)	(2,098.21)
(Increase)/ decrease in trade receivables	1,474.56	(1,404.59)
(Increase)/ decrease in other non-current financial assets	(220.66)	5.21
(Increase)/ decrease in other current financial assets	6.69	(4.94)
(Increase)/ decrease in other non current assets	22.80	(113.13)
(Increase)/ decrease in other current assets	(1,160.86)	(70.15)
Increase/ (decrease) in provisions	(1.80)	52.57
Increase/ (decrease) in trade payables	(167.92)	(51.98)
Increase/ (decrease) in other financial liabilities	(0.79)	(1.34)
Increase/ (decrease) in other current liabilities	(204.39)	(617.01)
	<b>(412.78)</b>	<b>(4,303.57)</b>
<b>Cash generated from operations</b>	<b>2,597.86</b>	<b>284.61</b>
Income taxes paid (net of refund)	(500.47)	(1,017.92)
<b>Net cash (used in)/ generated from operating activities</b>	<b>2,097.39</b>	<b>(733.31)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(16,226.28)	(1,631.43)
Payments for intangible assets	(5.44)	(2.85)
Proceeds from disposal of property, plant and equipment	1,600.00	-
Movements in bank deposits not considered as cash and cash equivalents	22.41	(9.95)
Interest received	5.79	101.83
Dividend received on investments	0.01	-
<b>Net cash used in investing activities</b>	<b>(14,603.51)</b>	<b>(1,542.40)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (non-current)	14,947.32	58.76
Repayment of borrowings (non-current)	(1,090.78)	(716.50)
Net (repayment)/ proceeds from borrowings (current)	(1,498.74)	2,798.41
Lease payments	(0.10)	(0.10)
Dividend paid on equity share	(53.57)	(53.57)
Finance costs paid	(1,260.38)	(519.92)
<b>Net cash generated from financing activities</b>	<b>11,043.75</b>	<b>1,567.08</b>
<b>Net decrease in cash and cash equivalents (I+II+III)</b>	<b>(1,462.37)</b>	<b>(708.63)</b>
Cash and cash equivalents at the beginning of the year	1,673.44	2,382.07
<b>Cash and cash equivalents at the end of the year</b>	<b>211.07</b>	<b>1,673.44</b>

## Cash and cash equivalents comprise of:

(a) Cash on hand	0.87	1.69
(b) Balances with banks		
- In current accounts	15.20	63.76
- In deposit accounts	195.00	1,607.99
<b>Cash and cash equivalents at the end of the year</b>	<b>211.07</b>	<b>1,673.44</b>

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Tuesday, May 30, 2023

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

**BSE Script Code: 538795**

Dear Sir/Madam

**Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we declare and confirm that the Auditor's Report on Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2023 are un-modified.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Shree Ajit Pulp and Paper Limited

Gautam D Shah  
Chairman and Managing Director  
DIN: 00397319

## 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.  
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