



Wednesday, 11 November 2020

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 11th November, 2020, has taken the following Decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2020, as reviewed by the Audit Committee.
2. Approved the Re-appointment of Mr. Nawalkishor D. Modi (DIN- 00722024) as independent director for second term of consecutive 5 (five) years w.e.f. 8th December, 2020 to 7th December, 2025, subject to the approval of the shareholders by Special Resolution.

Brief profile of Mr. Nawalkishor D. Modi: Mr. Modi joined the Board of the company on 08/12/2015 as non-executive independent director. He is qualified chartered accountant. He has entrepreneurial skills and vast experience in the field of finance, management and Business administration of over 24 years.

Mr. Nawalkishor D. Modi is not related to any of the Directors of the Company.

We hereby confirm as required by BSE circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and as confirmed by Mr. Nawalkishor D. Modi, he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 5:20 P.M.

Enclosed herewith please find:- Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2020, together with the review report by the Statutory Auditors.

We request you to take the above information's on record.

Thanking you,
Yours faithfully,

For Shree Ajit Pulp and Paper Limited

Rakesh Kumar Kumawat
Company Secretary and Compliance Officer

**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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Website : www.shreeajit.com

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Shree Ajit Pulp and Paper Limited – Parent Company,
 - (ii) Shree Samrudhi Industrial Papers Private Limited – Subsidiary company and
 - (iii) Shree Samrat Pulp and Paper Private Limited – Joint Venture.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 70.90 lakh as at September 30, 2020 and total revenues of Rs. Nil for the quarter and six months ended September 30, 2020, total net profit after tax and total comprehensive income of Rs. 0.62 lakh and Rs. 1.29 lakh for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs. 0.83 lakh for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 44.11 lakh and Rs. 85.29 lakh for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs. 44.16 lakh and Rs. 85.39 lakh for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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HIRJI DAMA
DAMA Date: 2020.11.11
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Manoj H. Dama
Partner
(Membership No. 107723)

Place: Mumbai
Date: November 11, 2020

SHREE AJIT PULP AND PAPER LIMITED

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2020.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019)	6 months ended (30/09/2020)	Corresponding 6 months ended (30/09/2019)	Previous Year ended (31/03/2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	6,555.94	2,773.91	6,401.71	9,329.85	12,647.94	24,041.18
II	Other Income	7.97	12.14	3.23	20.11	9.21	77.33
III	Total Income (I+II)	6,563.91	2,786.05	6,404.94	9,349.96	12,657.15	24,118.51
IV	Expenses						
a)	Cost of materials consumed	3,834.00	1,149.31	3,305.92	4,983.31	6,746.47	12,476.55
b)	Purchases of stock-in-Trade	-	-	-	-	-	30.11
c)	Changes in inventories of finished goods and work-in-progress	(140.19)	115.37	94.84	(24.82)	163.89	41.01
d)	Employee benefits expense	387.98	364.78	421.29	752.76	837.21	1,693.46
e)	Finance costs	79.15	76.80	125.80	155.95	255.10	440.44
f)	Depreciation and amortisation expense	190.55	189.70	187.91	380.25	370.40	756.38
g)	Power and fuel	879.11	391.50	943.27	1,270.61	1,796.57	3,453.97
h)	Other expenses	670.74	404.49	785.32	1,075.23	1,414.21	2,912.81
	Total Expenses (IV)	5,901.34	2,691.95	5,864.35	8,593.29	11,583.85	21,804.73
V	Profit before share of (loss)/ profit of joint venture and tax (III-IV)	662.57	94.10	540.59	756.67	1,073.30	2,313.78
VI	Share of (loss)/ profit of joint venture accounted for using equity method (net of tax)	(44.11)	(41.18)	23.31	(85.29)	31.65	25.38
VII	Profit before tax for the period (V+VI)	618.46	52.92	563.90	671.38	1,104.95	2,339.16
VIII	Tax Expense						
a)	Current Tax	171.23	21.48	99.94	192.71	253.99	505.51
b)	Tax adjustment for prior year	(5.00)	-	-	(5.00)	-	-
c)	Deferred Tax (Refer note 6)	9.76	2.24	(276.52)	12.00	(255.25)	(159.43)
	Total Tax Expense (VIII)	175.99	23.72	(176.58)	199.71	(1.26)	346.08
IX	Profit for the period (VII-VIII)	442.47	29.20	740.48	471.67	1,106.21	1,993.08
X	Other Comprehensive (expense)/ Income						
A	(i) Items that will not be reclassified to profit or loss	(0.85)	(0.68)	0.06	(1.53)	0.15	(4.17)
	(ii) Share of other comprehensive income of joint venture (net of tax)	(0.05)	(0.05)	0.08	(0.10)	0.15	(0.19)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.20	(0.02)	0.44	(0.05)	1.22
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive (expense)/ Income (X) (A+B)	(0.66)	(0.53)	0.12	(1.19)	0.25	(3.14)
XI	Total Comprehensive Income for the period (IX+X)	441.81	28.67	740.60	470.48	1,106.46	1,989.94
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						13,771.67
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	8.26	0.55	13.82	8.81	20.65	37.21

See accompanying notes to the Statement of Consolidated Unaudited Financial Results

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Notes :

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 11 November, 2020 and have been reviewed by the statutory auditors.
- 2) The Board of Directors recommended dividend of Rs. 0.75 per equity share for the year ended 31 March, 2020 in its meeting dated 26 June, 2020 which has been approved by the shareholders in the Annual General Meeting dated 28 September, 2020.
- 3) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2020 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".
- 4) Unaudited consolidated cash flow information

Particulars	₹ lakh	
	Year to date figures for current period ended 30 September, 2020	Year to date figures for current period ended 30 September, 2019
Cash flow from operating activities		
Profit before Exceptional item and Tax	671.38	1,104.95
Operating profit before Working Capital Changes	1,296.09	1,719.40
A. Net cash generated from Operating Activities	736.98	1,406.36
B. Net cash (used in) Investing activities	56.11	(1,007.15)
C. Net cash (used in) Financing activities	(998.06)	(83.22)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(204.97)	315.99
Cash and cash equivalents at the beginning of the period	834.93	13.25
Cash and cash equivalents at the end of the period	629.96	329.24

- 5) The Group has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 6) Includes deferred tax credit of ₹ 305.88 lakh in quarter and six months ended 30 September, 2020 and year ended 31 March, 2020, pursuant to change in tax rate as per "The Finance (No. 2) Act, 2019".
- 7) The summarised standalone results of the Company are as below :-

Particulars	₹ Lakh					
	3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019)	6 months ended (30/09/2020)	Corresponding 6 months ended (30/09/2019)	Previous Year ended (31/03/2020)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	6,562.92	2,785.01	6,403.89	9,347.93	12,655.07	24,114.33
Profit before tax for the period	661.73	93.19	539.67	754.92	1,071.49	2,310.16
Profit for the period	485.96	69.71	716.49	555.67	1,073.22	1,965.05
Total Comprehensive Income for the period	485.35	69.23	716.54	554.58	1,073.33	1,962.10

- 8) In assessing the recoverability of assets such as Investments, inventories, trade receivables and other assets, based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
- 9) The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, on the Company will be assessed and recognised post notification of the relevant provisions by the management.
- 10) Statement of consolidated assets and liabilities as at 30 September, 2020 is presented in Annexure - A.
- 11) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to quarter classification.
- 12) The financial results for the interim period is not representative of the annual results.

For and on behalf of Board of Directors

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Gautam D Shah

Chairman and Managing Director
DIN 00397319

PLACE : VAPI

DATE : 11 November, 2020

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2020

PARTICULARS	As at	As at
	30 September, 2020	31 March, 2020
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,945.80	13,305.74
(b) Capital work-in-progress	268.36	336.37
(c) Intangible assets	49.12	57.88
(d) Financial Assets		
(i) Investments	696.47	781.94
(ii) Security Deposits	20.65	12.82
(e) Income Tax Assets (net)	3.61	76.77
(f) Other non-current assets	262.04	90.67
Total Non-current assets	14,246.05	14,662.19
(2) Current assets		
(a) Inventories	2,200.66	1,816.56
(b) Financial Assets		
(i) Trade receivables	3,351.37	3,371.94
(ii) Cash and cash equivalents	629.96	834.93
(iii) Bank balances other than (ii) above	158.68	155.63
(iv) Other Financial Assets	9.33	13.64
(c) Other current assets	391.09	169.54
Total current assets	6,741.09	6,362.24
TOTAL ASSETS	20,987.14	21,024.43
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	14,201.97	13,771.67
TOTAL EQUITY	14,737.64	14,307.34
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,544.32	2,070.98
(b) Provisions	66.27	51.72
(c) Deferred tax liabilities (net)	1,687.51	1,675.49
(d) Other Non-current liabilities	137.86	140.89
Total Non-current liabilities	3,435.96	3,939.08
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	113.26	478.47
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	138.03	56.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,269.28	1,401.22
(iii) Other Financial Liabilities	919.28	675.91
(b) Other current liabilities	190.04	103.36
(c) Provisions	34.18	28.68
(d) Income tax Liabilities (net)	149.47	33.63
Total Current liabilities	2,813.54	2,778.01
TOTAL LIABILITIES	6,249.50	6,717.09
TOTAL EQUITY AND LIABILITIES	20,987.14	21,024.43

See accompanying notes to the Statement of Consolidated Unaudited Financial Results

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Deloitte Haskins & Sells LLP

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHREE AJIT PULP AND PAPER LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Manoj H. Dama
Partner
(Membership No. 107723)

Place: Mumbai
Date: November 11, 2020

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: L21010G11995PLC025135

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2020.

Sr. No.	Particulars	₹ lakh					Previous Year ended (31/03/2020)
		3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019)	6 months ended (30/09/2020)	Corresponding 6 months ended (30/09/2019)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	6,555.94	2,773.91	6,401.71	9,329.85	12,647.94	24,041.18
II	Other Income	6.98	11.10	2.18	18.08	7.13	73.15
III	Total Income (I+II)	6,562.92	2,785.01	6,403.89	9,347.93	12,655.07	24,114.33
IV	Expenses						
a)	Cost of materials consumed	3,834.00	1,149.31	3,305.92	4,983.31	6,746.47	12,476.55
b)	Purchases of stock-in-Trade	-	-	-	-	-	30.11
c)	Changes in inventories of finished goods and work-in-progress	(140.19)	115.37	94.84	(24.82)	163.89	41.01
d)	Employee benefits expense	387.98	364.78	421.29	752.76	837.21	1,693.46
e)	Finance costs	79.15	76.80	125.80	155.95	255.10	440.44
f)	Depreciation and amortisation expense	190.55	189.70	187.91	380.25	370.40	756.38
g)	Power and fuel	879.11	391.50	943.27	1,270.61	1,796.57	3,453.97
h)	Other expenses	670.59	404.36	785.19	1,074.95	1,413.94	2,912.25
	Total Expenses (IV)	5,901.19	2,691.82	5,864.22	8,593.01	11,583.58	21,804.17
V	Profit before tax for the period (III-IV)	661.73	93.19	539.67	754.92	1,071.49	2,310.16
VI	Tax Expense						
a)	Current Tax	171.01	21.24	99.70	192.25	253.52	504.54
b)	Tax adjustment for prior year	(5.00)	-	-	(5.00)	-	-
c)	Deferred Tax (Refer note 6)	9.76	2.24	(276.52)	12.00	(255.25)	(159.43)
	Total Tax Expense (VI)	175.77	23.48	(176.82)	199.25	(1.73)	345.11
VII	Profit for the period (V-VI)	485.96	69.71	716.49	555.67	1,073.22	1,965.05
VIII	Other Comprehensive (expense)/ Income						
A	(i) Items that will not be reclassified to profit or loss	(0.85)	(0.68)	0.06	(1.53)	0.15	(4.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.20	(0.01)	0.44	(0.04)	1.22
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive (expense)/ Income (VIII) (A+B)	(0.61)	(0.48)	0.05	(1.09)	0.11	(2.95)
IX	Total Comprehensive Income for the period (VII+VIII)	485.35	69.23	716.54	554.58	1,073.33	1,962.10
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	-	-	-	-	-	13,786.92
XII	Earnings per share Basic and Diluted (₹ - not annualized)	9.07	1.30	13.38	10.37	20.04	36.68

See accompanying notes to the Statement of Standalone Unaudited Financial Results

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Notes :

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 11 November, 2020 and have been reviewed by the statutory auditors.
- 2) The Board of Directors recommended dividend of Rs. 0.75 per equity share for the year ended 31 March, 2020 in its meeting dated 26 June, 2020 which has been approved by the shareholders in the Annual General Meeting dated 28 September, 2020.
- 3) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2020 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".

4) Unaudited Standalone cash flow information

Particulars	₹ lakh	
	Year to date figures for current period ended 30 September, 2020	Year to date figures for current period ended 30 September, 2019
Cash flow from operating activities		
Profit before Exceptional item and Tax	754.92	1,071.49
Operating profit before Working Capital Changes	1,296.37	1,719.68
A. Net cash generated from Operating Activities	737.14	1,406.33
B. Net cash from/ (used in) Investing activities	55.12	(1,008.22)
C. Net cash (used in) Financing activities	(998.05)	(83.19)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(205.79)	314.92
Cash and cash equivalents at the beginning of the period	831.91	11.96
Cash and cash equivalents at the end of the period	626.12	326.88

- 5) The Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 6) Includes deferred tax credit of ₹ 305.88 lakh in quarter and six months ended 30 September, 2020 and year ended 31 March, 2020, pursuant to change in tax rate as per "The Finance (No. 2) Act, 2019".
- 7) In assessing the recoverability of assets such as investments, inventories, trade receivables and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
- 8) The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, on the Company will be assessed and recognised post notification of the relevant provisions by the management.
- 9) Statement of standalone assets and liabilities as at 30 September, 2020 is presented in Annexure - A.
- 10) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to quarter classification.
- 11) The financial results for the interim period is not representative of the annual results.

For and on behalf of Board of Directors

Digitally signed by
SHAH GAUTAM
DHANSUKHLAL
Date: 2020.11.11
15:55:49 +05'30'

Gautam D Shah

Chairman and Managing Director
DIN 00397319

PLACE : VAPI

DATE : 11 November, 2020

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SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2020

PARTICULARS	As at	As at
	30 September, 2020	31 March, 2020
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,945.80	13,305.74
(b) Capital work-in-progress	268.36	336.37
(c) Intangible assets	49.12	57.88
(d) Financial Assets		
(i) Investments	863.62	863.70
(ii) Security Deposits	19.80	11.97
(e) Income Tax Assets (net)	3.61	76.77
(f) Other non-current assets	262.04	90.67
Total Non-current assets	14,412.35	14,743.10
(2) Current assets		
(a) Inventories	2,200.66	1,816.56
(b) Financial Assets		
(i) Trade receivables	3,351.37	3,371.94
(ii) Cash and cash equivalents	626.12	831.91
(iii) Bank balances other than (ii) above	93.45	92.55
(iv) Other Financial Assets	8.35	11.55
(c) Other current assets	391.09	169.54
Total current assets	6,671.04	6,294.05
TOTAL ASSETS	21,083.39	21,037.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	14,301.32	13,786.92
TOTAL EQUITY	14,836.99	14,322.59
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,544.32	2,070.98
(b) Provisions	66.27	51.72
(c) Deferred tax liabilities (net)	1,687.51	1,675.49
(d) Other Non-current liabilities	137.86	140.89
Total Non-current liabilities	3,435.96	3,939.08
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	113.26	478.47
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	138.03	56.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,267.03	1,399.24
(iii) Other Financial Liabilities	919.28	675.91
(b) Other current liabilities	190.04	103.36
(c) Provisions	34.18	28.68
(d) Income tax Liabilities (net)	148.62	33.08
Total Current liabilities	2,810.44	2,775.48
TOTAL LIABILITIES	6,246.40	6,714.56
TOTAL EQUITY AND LIABILITIES	21,083.39	21,037.15

See accompanying notes to the Statement of Standalone Unaudited Financial Results