



Thursday, February 11, 2021

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

Ref.: Company Code – 538795

**Sub. : Submission of Un-audited Financial Results for the Third quarter and
Nine Months ended 31st December, 2020.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results (a) Consolidated and (b) Standalone for the Third Quarter and Nine Months ended 31st December 2020, together with the Review Report by Statutory Auditors.

The above were considered and approved at the Board of Directors Meeting held today i.e. 11th February, 2021 commenced at 2.00 PM and concluded at 4.05 PM.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SHREE AJIT PULP AND PAPER LIMITED**

Company Secretary & Compliance Officer

Encl.: As 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

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/ (loss) after tax and total comprehensive income/ (loss) of its joint venture for the quarter and nine months ended December 31, 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.
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 revenues of Rs. NIL for the quarter and nine months ended December 31, 2020, total net profit after tax and total comprehensive income of Rs. 0.64 lakh and Rs. 1.93 for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 24.19 lakh and loss after tax Rs. 61.10 lakh for the quarter and nine months ended December 31, 2020 respectively, and Total comprehensive income of Rs. 24.15 lakh

**Deloitte
Haskins & Sells LLP**

and Total comprehensive loss of Rs. 61.24 lakh for the quarter and nine months ended December 31, 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 this 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)

MANOJ HIRJI DAMA
HIRJI DAMA

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Manoj H. Dama
Partner
(Membership No. 107723)

Place: Mumbai
Date: February 11, 2021.

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 NINE MONTHS ENDED 31 DECEMBER 2020.

₹ lakh

Sr. No.	Particulars	3 months ended (31/12/2020)	Preceding 3 months ended (30/09/2020)	Corresponding 3 months ended (31/12/2019)	9 months ended (31/12/2020)	Corresponding 9 months ended (31/12/2019)	Previous Year ended (31/03/2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	8,096.31	6,555.94	5,241.32	17,426.16	17,889.26	24,041.18
II	Other Income	14.02	7.97	57.61	34.13	66.82	77.33
III	Total Income (I+II)	8,110.33	6,563.91	5,298.93	17,460.29	17,956.08	24,118.51
IV	Expenses						
	a) Cost of materials consumed	4,433.91	3,834.00	2,711.76	9,417.22	9,458.23	12,476.55
	b) Purchases of stock-in-Trade	-	-	30.11	-	30.11	30.11
	c) Changes in inventories of finished goods and work-in-progress	137.29	(140.19)	(31.52)	112.47	132.37	41.01
	d) Employee benefits expense	428.60	387.98	431.27	1,181.36	1,268.48	1,693.46
	e) Finance costs	63.50	79.15	88.38	219.45	343.48	440.44
	f) Depreciation and amortisation expense	186.51	190.55	193.66	566.76	564.06	756.38
	g) Power and fuel	860.72	879.11	813.77	2,131.33	2,610.34	3,453.97
	h) Other expenses	669.06	670.74	810.82	1,744.29	2,225.03	2,912.81
	Total Expenses (IV)	6,779.59	5,901.34	5,048.25	15,372.88	16,632.10	21,804.73
V	Profit before share of profit/ (loss) of joint venture and tax (III-IV)	1,330.74	662.57	250.68	2,087.41	1,323.98	2,313.78
VI	Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)	24.19	(44.11)	(3.68)	(61.10)	27.97	25.38
VII	Profit before tax for the period (V+VI)	1,354.93	618.46	247.00	2,026.31	1,351.95	2,339.16
VIII	Tax Expense						
	a) Current Tax	381.11	171.23	13.98	573.82	267.97	505.51
	b) Tax adjustment for prior year	-	(5.00)	-	(5.00)	-	-
	c) Deferred Tax (Refer note 4)	2.51	0.76	56.10	14.51	(199.15)	(159.43)
	Total Tax Expense (VIII)	383.62	175.99	70.08	583.33	68.82	346.08
IX	Profit for the period (VII-VIII)	971.31	442.47	176.92	1,442.98	1,283.13	1,993.08
X	Other Comprehensive (expense)/ Income						
A	(i) Items that will not be reclassified to profit or loss	(0.64)	(0.85)	0.46	(2.17)	0.61	(4.17)
	(ii) Share of other comprehensive income of joint venture (net of tax)	(0.04)	(0.05)	0.06	(0.14)	0.21	(0.19)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.24	(0.13)	0.63	(0.18)	1.22
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive (expense)/ Income (X) (A+B)	(0.49)	(0.66)	0.39	(1.68)	0.64	(3.14)
XI	Total Comprehensive Income for the period (IX+X)	970.82	441.81	177.31	1,441.30	1,283.77	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)	18.13	8.26	3.30	26.94	23.95	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 February, 2021 and have been reviewed by the statutory auditors.

2) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter and nine months ended 31 Decemeber, 2020 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".

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

4) Includes deferred tax credit of ₹ 305.88 lakh in the nine months ended 31 December, 2019 and year ended 31 March, 2020, pursuant to change in tax rate as per "The Finance (No. 2) Act, 2019".

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

Particulars	3 months ended (31/12/2020)	Preceding 3 months ended (30/09/2020)	Corresponding 3 months ended (31/12/2019)	9 months ended (31/12/2020)	Corresponding 9 months ended (31/12/2019)	Previous Year ended (31/03/2020)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	8,109.32	6,562.92	5,297.87	17,457.25	17,952.94	24,114.33
Profit before tax for the period	1,329.86	661.73	249.77	2,084.78	1,321.26	2,310.16
Profit for the period	946.46	485.96	179.93	1,502.13	1,253.15	1,965.05
Total Comprehensive Income	946.01	485.35	180.25	1,500.59	1,253.58	1,962.10

₹ Lakh

6) 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.

7) 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 Group will be assessed and recognised post notification of the relevant provisions by the management.

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

9) The financial results for the interim period is not representative of the annual results.

For and on behalf of Board of Directors

SHAH GAUTAM
DHANSUKHLAL

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DATE : 11 February, 2021

Gautam D Shah

Chairman and Managing Director

DIN 00397319

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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 nine months ended December 31, 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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Date: 2021.02.11
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Manoj H. Dama
(Partner)

(Membership No. 107723)

Place: Mumbai
Date: February 11, 2021.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020.

₹ lakh

Sr. No.	Particulars	3 months ended (31/12/2020)	Preceding 3 months ended (30/09/2020)	Corresponding 3 months ended (31/12/2019)	9 months ended (31/12/2020)	Corresponding 9 months ended (31/12/2019)	Previous Year ended (31/03/2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	8,096.31	6,555.94	5,241.32	17,426.16	17,889.26	24,041.18
II	Other Income	13.01	6.98	56.55	31.09	63.68	73.15
III	Total Income (I+II)	8,109.32	6,562.92	5,297.87	17,457.25	17,952.94	24,114.33
IV	Expenses						
	a) Cost of materials consumed	4,433.91	3,834.00	2,711.76	9,417.22	9,458.23	12,476.55
	b) Purchases of stock-in-Trade	-	-	30.11	-	30.11	30.11
	c) Changes in inventories of finished goods and work-in-progress	137.29	(140.19)	(31.52)	112.47	132.37	41.01
	d) Employee benefits expense	428.60	387.98	431.27	1,181.36	1,268.48	1,693.46
	e) Finance costs	63.50	79.15	88.38	219.45	343.48	440.44
	f) Depreciation and amortisation expense	186.51	190.55	193.66	566.76	564.06	756.38
	g) Power and fuel	860.72	879.11	813.77	2,131.33	2,610.34	3,453.97
	h) Other expenses	668.93	670.59	810.67	1,743.88	2,224.61	2,912.25
	Total Expenses (IV)	6,779.46	5,901.19	5,048.10	15,372.47	16,631.68	21,804.17
V	Profit before tax for the period (III-IV)	1,329.86	661.73	249.77	2,084.78	1,321.26	2,310.16
VI	Tax Expense						
	a) Current Tax	380.89	171.01	13.74	573.14	267.26	504.54
	b) Tax adjustment for prior year	-	(5.00)	-	(5.00)	-	-
	c) Deferred Tax (Refer note 4)	2.51	9.76	56.10	14.51	(199.15)	(159.43)
	Total Tax Expense (VI)	383.40	175.77	69.84	582.65	68.11	345.11
VII	Profit for the period (V-VI)	946.46	485.96	179.93	1,502.13	1,253.15	1,965.05
VIII	Other Comprehensive (expense)/ Income						
A	(i) Items that will not be reclassified to profit or loss	(0.64)	(0.85)	0.46	(2.17)	0.61	(4.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.24	(0.14)	0.63	(0.18)	1.22
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive (expense)/ Income (VIII) (A+B)	(0.45)	(0.61)	0.32	(1.54)	0.43	(2.95)
IX	Total Comprehensive Income for the period (VII+VIII)	946.01	485.35	180.25	1,500.59	1,253.58	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)	17.67	9.07	3.36	28.04	23.39	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 February, 2021 and have been reviewed by the statutory auditors.
- 2) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2020 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".
- 3) The Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 4) Includes deferred tax credit of ₹ 305.88 lakh in the nine months ended 31 December, 2019 and year ended 31 March, 2020, pursuant to change in tax rate as per "The Finance (No. 2) Act, 2019".
- 5) 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.
- 6) 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.
- 7) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to quarter classification.
- 8) The financial results for the interim period is not representative of the annual results.

PLACE : VAPI
DATE : 11 February, 2021

For and on behalf of Board of Directors

SHAH GAUTAM
DHANSUKHLAL

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Gautam D Shah

Chairman and Managing Director
DIN 00397319

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