



Friday, 12 November 2021

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

**BSE Script Code: 538795**

**Subject: Submission of Unaudited Financial Results for the quarter and half year ended  
30<sup>th</sup> September 2021**

Dear Sir/Madam

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclosed herewith Unaudited Financial Results (a) Consolidated and (b) Standalone for the Second Quarter and Half year ended on 30<sup>th</sup> September, 2021 together with the review report by Statutory Auditors.

The meeting commenced at 2.00 P.M. and concluded at 4.20 P.M.

We request you to take the above information on record.

Thanking you,  
Yours faithfully,

**For Shree Ajit Pulp and Paper Limited**

**Rakesh Kumar Kumawat**  
Company Secretary and Compliance Officer

Encl: As stated above

## **SHREE AJIT PULP AND PAPER LIMITED**

**Regd. Office :**

Survey No. 239, Near Morai Railway Crossing,  
Village Salvav, Via-Vapi, Dist. Valsad,  
Pin.: 396 191, Gujarat, India.  
Tel.: +91 260 6635700  
Facsimile : +91 260 2437090  
CIN : L21010GJ1995PLC025135

**Works :**

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

**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, 2021 ("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

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**Deloitte  
Haskins & Sells LLP**

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 assets of Rs. 70.52 lakh as at September 30, 2021 and total revenues of Rs. Nil for the quarter and six months ended September 30, 2021, total net profit after tax and total comprehensive income of Rs. 0.55 lakh and Rs. 1.12 lakh for the quarter and six months ended September 30, 2021 respectively, and net cash outflows of Rs. 2.29 lakh for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 32.76 lakh and 112.26 lakh for the quarter and six months ended September 30, 2021 respectively, and total comprehensive loss of Rs. 32.76 lakh and 112.26 lakh for the quarter and six months ended September 30, 2021 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)



Manoj H. Dama  
Partner  
(Membership No. 107723)  
(UDIN: 21107723AAAAOG1564)

Place: Mumbai  
Date: November 12, 2021

**SHREE AJIT PULP AND PAPER LIMITED**

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021**

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2021)	Preceding 3 months ended (30/06/2021)	Corresponding 3 months ended (30/09/2020)	6 months ended (30/09/2021)	Corresponding 6 months ended (30/09/2020)	Previous Year ended (31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	10,160.65	8,701.33	6,555.94	18,861.98	9,329.85	26,661.44
II	Other Income	35.62	30.84	7.97	66.46	20.11	57.64
III	<b>Total Income (I+II)</b>	<b>10,196.27</b>	<b>8,732.17</b>	<b>6,563.91</b>	<b>18,928.44</b>	<b>9,349.96</b>	<b>26,719.08</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	6,469.44	4,878.58	3,834.00	11,348.02	4,983.31	14,516.99
b)	Purchases of stock-in-Trade	-	43.52	-	43.52	-	-
c)	Changes in inventories of finished goods and work-in-progress	(51.48)	(112.14)	(140.19)	(163.62)	(24.82)	192.03
d)	Employee benefits expense	485.05	470.25	387.98	955.30	752.76	1,722.81
e)	Finance costs	65.51	61.29	79.15	126.80	155.95	350.96
f)	Depreciation and amortisation expense	185.08	183.25	190.55	368.33	380.25	750.20
g)	Power and fuel	1,112.96	907.21	079.11	2,020.17	1,270.61	3,080.73
h)	Other expenses	1,046.01	956.14	670.74	2,002.15	1,075.23	2,613.88
	<b>Total Expenses (IV)</b>	<b>9,312.57</b>	<b>7,388.10</b>	<b>5,901.34</b>	<b>16,700.67</b>	<b>8,593.29</b>	<b>23,227.60</b>
V	<b>Profit before share of (loss)/ profit of joint venture and tax (III-IV)</b>	<b>883.70</b>	<b>1,344.07</b>	<b>662.57</b>	<b>2,227.77</b>	<b>756.67</b>	<b>3,491.48</b>
VI	<b>Share of (loss)/ profit of joint venture accounted for using equity method (net of tax)</b>	<b>(32.76)</b>	<b>(79.50)</b>	<b>(44.11)</b>	<b>(112.26)</b>	<b>(85.29)</b>	<b>(67.98)</b>
VII	<b>Profit before tax for the period (V+VI)</b>	<b>850.94</b>	<b>1,264.57</b>	<b>618.46</b>	<b>2,115.51</b>	<b>671.38</b>	<b>3,423.50</b>
VIII	<b>Tax Expense</b>						
a)	Current Tax	261.71	396.87	171.23	658.58	192.71	983.37
b)	Tax adjustment for prior year	-	-	(5.00)	-	(5.00)	(5.00)
c)	Deferred Tax	(3.15)	(4.81)	9.76	(7.96)	12.00	45.51
	<b>Total Tax Expense (VIII)</b>	<b>258.56</b>	<b>392.06</b>	<b>175.99</b>	<b>650.62</b>	<b>199.71</b>	<b>1,023.88</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>592.38</b>	<b>872.51</b>	<b>442.47</b>	<b>1,464.89</b>	<b>471.67</b>	<b>2,399.62</b>
X	<b>Other Comprehensive (expense)/ Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(1.32)	(1.16)	(0.85)	(2.48)	(1.53)	(5.01)
	(ii) Share of other comprehensive income of joint venture (net of tax)	-	-	(0.05)	-	(0.10)	0.01
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.38	0.34	0.24	0.72	0.44	1.46
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive (expense)/ Income (X) (A+B)</b>	<b>(0.94)</b>	<b>(0.82)</b>	<b>(0.66)</b>	<b>(1.76)</b>	<b>(1.19)</b>	<b>(3.54)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>591.44</b>	<b>871.69</b>	<b>441.81</b>	<b>1,463.13</b>	<b>470.48</b>	<b>2,396.08</b>
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	-	-	-	-	-	16,127.57
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	11.06	16.29	8.26	27.35	8.81	44.80

See accompanying notes to the Statement of Unaudited Consolidated 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 12 November, 2021 and have been reviewed by the statutory auditors.
- 2) The Board of Directors recommended dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2021 in its meeting dated 29 June, 2021 which has been approved by the shareholders in the Annual General Meeting dated 28 September, 2021.
- 3) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2021 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".
- 4) The Group has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 5) The summarised unaudited standalone results of the Company are as below :-

Particulars	3 months ended (30/09/2021)	Preceding 3 months ended (30/06/2021)	Corresponding 3 months ended (30/09/2020)	6 months ended (30/09/2021)	Corresponding 6 months ended (30/09/2020)	Previous Year ended (31/03/2021)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	10,195.39	8,731.27	6,562.92	18,926.66	9,347.93	26,715.23
Profit before tax for the period	882.95	1,343.31	661.73	2,226.26	754.92	3,488.18
Profit for the period	624.58	951.44	485.96	1,576.02	555.67	2,465.19
Total Comprehensive Income for the period	623.64	950.62	485.35	1,574.26	554.58	2,461.64

- 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 Company will be assessed and recognised post notification of the relevant provisions by the management.
- 8) Statement of unaudited consolidated assets and liabilities as at 30 September, 2021 and statement of unaudited consolidated cash flows for the six months ended 30 September, 2021 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 quarter classification.
- 10) The financial results for the interim period is not representative of the annual results.

PLACE : VAPI  
DATE : 12 November, 2021

For and on behalf of Board of Directors

Gautam D Shah  
Chairman and Managing Director  
DIN 00397319

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**SHREE AJIT PULP AND PAPER LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2021**

PARTICULARS	As at	
	30 September, 2021	31 March, 2021
	Unaudited	Audited
	₹ Lakh	₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	12,614.37	12,851.49
(b) Capital work-in-progress	36.56	86.80
(c) Intangible assets	32.13	40.50
(d) Intangible asset under development	2.70	2.70
(e) Financial Assets		
(i) Investments	601.84	714.03
(ii) Security Deposits	15.44	20.65
(f) Income Tax Assets (net)	54.46	24.37
(g) Other non-current assets	686.35	263.15
<b>Total Non-current assets</b>	<b>14,043.85</b>	<b>14,003.69</b>
<b>(2) Current assets</b>		
(a) Inventories	3,776.35	3,135.67
(b) Financial Assets		
(i) Trade receivables	4,970.49	4,214.87
(ii) Cash and cash equivalents	2,455.52	2,382.07
(iii) Bank balances other than (ii) above	188.53	153.01
(iv) Other Financial Assets	17.64	19.97
(c) Other current assets	694.15	570.91
<b>Total current assets</b>	<b>12,102.68</b>	<b>10,476.50</b>
<b>TOTAL ASSETS</b>	<b>26,146.53</b>	<b>24,480.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	17,537.13	16,127.57
<b>TOTAL EQUITY</b>	<b>18,072.80</b>	<b>16,663.24</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	886.03	1,209.72
(ii) Lease Liabilities	0.85	0.85
(b) Provisions	109.60	63.41
(c) Deferred tax liabilities (net)	1,713.08	1,721.02
(d) Other Non-current liabilities	130.89	133.92
<b>Total Non-current liabilities</b>	<b>2,840.45</b>	<b>3,128.92</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,621.57	1,226.95
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	283.10	392.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,554.66	1,890.37
(iii) Lease Liabilities	0.11	0.11
(iv) Other Financial Liabilities	244.68	205.06
(b) Other current liabilities	76.67	891.28
(c) Provisions	53.27	30.83
(d) Income tax Liabilities (net)	399.22	50.80
<b>Total Current liabilities</b>	<b>5,233.28</b>	<b>4,688.03</b>
<b>TOTAL LIABILITIES</b>	<b>8,073.73</b>	<b>7,816.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,146.53</b>	<b>24,480.19</b>

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

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## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2021

PARTICULARS	For the period ended	For the period ended
	30 September, 2021	30 September, 2020
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,115.51	671.38
Adjustments for:		
Depreciation and amortisation Expense	368.33	380.25
Net unrealised foreign exchange loss	(4.82)	-
Sundry balances written back/ (written off)	-	0.64
Share in (profit)/loss in joint venture	112.26	85.29
Provision for leave encashment	17.93	22.05
Interest on Income tax	-	(0.01)
Finance costs	126.80	155.96
Interest income on fixed deposits, margin money deposits etc.	(54.54)	(19.47)
<b>Operating profit before working capital changes</b>	<b>2,681.47</b>	<b>1,296.09</b>
Movements in working capital :		
(Increase)/ decrease in inventories	(640.68)	(384.10)
(Increase)/ decrease in trade receivables	(751.25)	20.57
(Increase)/ decrease in security deposits	5.21	(7.83)
(Increase)/ decrease in other financial assets	(2.68)	3.62
(Increase)/ decrease in other non current assets	(103.27)	2.38
(Increase)/ decrease in other current assets	(123.24)	(221.55)
Increase/ (decrease) in provisions	50.70	(3.45)
Increase/ (decrease) in other non current liabilities	(3.03)	(3.03)
Increase/ (decrease) in trade payables	555.21	(51.28)
Increase/ (decrease) in other current liabilities	(819.56)	83.83
	<b>(1,832.59)</b>	<b>(560.84)</b>
<b>Cash generated from operations</b>	<b>848.88</b>	<b>735.25</b>
Income taxes (paid)/ refund	(342.06)	1.74
<b>Net cash generated from operating activities</b>	<b>506.82</b>	<b>736.99</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(394.99)	39.00
Movements in bank deposits not considered as cash and cash equivalents	(35.52)	(3.05)
Interest received	59.55	20.16
<b>Net cash generated from/ (used in) investing activities</b>	<b>(370.96)</b>	<b>56.11</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (non-current)	-	50.94
Repayment of borrowings (non-current)	(390.92)	(361.59)
Net proceeds/ (repayment) of borrowings (current)	461.85	(365.21)
(Increase)/ decrease of financial assets	-	(162.19)
Finance costs paid	(133.34)	(160.02)
<b>Net cash used in financing activities</b>	<b>(62.41)</b>	<b>(998.07)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (I+II+III)</b>	<b>73.45</b>	<b>(204.97)</b>
Cash and cash equivalents at the beginning of the period	2,382.07	834.93
<b>Cash and cash equivalents at the end of the period</b>	<b>2,455.52</b>	<b>629.96</b>

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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, 2021 ("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)



**Manoj H. Dama**

(Partner)

(Membership No. 107723)

(UDIN: 21107723AAAAOF1270)

Place: Mumbai

Date: November 12, 2021



**SHREE AJIT PULP AND PAPER LIMITED**

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021.**

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2021)	Preceding 3 months ended (30/06/2021)	Corresponding 3 months ended (30/09/2020)	6 months ended (30/09/2021)	Corresponding 6 months ended (30/09/2020)	Previous Year ended (31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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II	Other Income	34.74	29.94	6.98	64.68	18.08	53.79
III	<b>Total Income (I+II)</b>	<b>10,195.39</b>	<b>8,731.27</b>	<b>6,562.92</b>	<b>18,926.66</b>	<b>9,347.93</b>	<b>26,715.23</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	6,469.44	4,878.58	3,834.00	11,348.02	4,983.31	14,516.99
	b) Purchases of stock-in-trade	-	43.52	-	43.52	-	-
	c) Changes in inventories of finished goods and work-in-progress	(51.48)	(112.14)	(140.19)	(163.62)	(24.82)	192.03
	d) Employee benefits expense	485.05	470.25	387.98	955.30	752.76	1,722.81
	e) Finance costs	65.51	61.29	79.15	126.80	155.95	350.96
	f) Depreciation and amortisation expense	185.08	183.25	190.55	368.33	380.25	750.20
	g) Power and fuel	1,112.96	907.21	879.11	2,020.17	1,270.61	3,080.73
	h) Other expenses	1,045.88	956.00	670.59	2,001.88	1,074.95	2,613.33
	<b>Total Expenses (IV)</b>	<b>9,312.44</b>	<b>7,387.96</b>	<b>5,901.19</b>	<b>16,700.40</b>	<b>8,593.01</b>	<b>23,227.05</b>
V	<b>Profit before tax for the period (III-IV)</b>	<b>882.95</b>	<b>1,343.31</b>	<b>661.73</b>	<b>2,226.26</b>	<b>754.92</b>	<b>3,488.18</b>
VI	<b>Tax Expense</b>						
	a) Current tax	261.52	396.68	171.01	658.20	192.25	982.48
	b) Tax adjustment for prior year	-	-	(5.00)	-	(5.00)	(5.00)
	c) Deferred tax	(3.15)	(4.81)	9.76	(7.96)	12.00	45.51
	<b>Total Tax Expense (VI)</b>	<b>258.37</b>	<b>391.87</b>	<b>175.77</b>	<b>650.24</b>	<b>199.25</b>	<b>1,022.99</b>
VII	<b>Profit for the period (V-VI)</b>	<b>624.58</b>	<b>951.44</b>	<b>485.96</b>	<b>1,576.02</b>	<b>555.67</b>	<b>2,465.19</b>
VIII	<b>Other Comprehensive (expense)/ Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(1.32)	(1.16)	(0.85)	(2.48)	(1.53)	(5.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.38	0.34	0.24	0.72	0.44	1.46
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive (expense)/ Income (VIII) (A+B)</b>	<b>(0.94)</b>	<b>(0.82)</b>	<b>(0.61)</b>	<b>(1.76)</b>	<b>(1.09)</b>	<b>(3.55)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>623.64</b>	<b>950.62</b>	<b>485.35</b>	<b>1,574.26</b>	<b>554.58</b>	<b>2,461.64</b>
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						16,208.38
XII	Earnings per share Basic and Diluted (₹ - not annualized)	11.66	17.76	9.07	29.42	10.37	46.02

See accompanying notes to the Statement of Unaudited Standalone 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 12 November, 2021 and have been reviewed by the statutory auditors.
- 2) The Board of Directors recommended dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2021 in its meeting dated 29 June, 2021 which has been approved by the shareholders in the Annual General Meeting dated 28 September, 2021.
- 3) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2021 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".
- 4) The Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 5) 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) Statement of unaudited standalone assets and liabilities as at 30 September, 2021 and statement of unaudited standalone cash flows for the six months ended 30 September, 2021 are presented in Annexure - A and Annexure - B respectively.
- 8) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current quarter classification.
- 9) The financial results for the interim period is not representative of the annual results.

PLACE : VAPI  
DATE : 12 November, 2021

For and on behalf of Board of Directors

  
Gautam D. Shah  
Chairman and Managing Director  
DIN 00397319

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## SHREE AJIT PULP AND PAPER LIMITED

## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2021

PARTICULARS	As at	As at
	30 September, 2021	31 March, 2021
	Unaudited	Audited
	₹ Lakh	₹ Lakh
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	12,614.37	12,851.49
(b) Capital work-in-progress	36.56	86.80
(c) Intangible assets	32.13	40.50
(d) Intangible asset under development	2.70	2.70
(e) Financial Assets		
(i) Investments	863.83	863.76
(ii) Security Deposits	14.59	19.80
(f) Income Tax Assets (net)	54.46	24.37
(g) Other non-current assets	686.35	263.15
<b>Total Non-current assets</b>	<b>14,304.99</b>	<b>14,152.57</b>
<b>(2) Current assets</b>		
(a) Inventories	3,776.35	3,135.67
(b) Financial Assets		
(i) Trade receivables	4,970.49	4,214.87
(ii) Cash and cash equivalents	2,454.01	2,378.27
(iii) Bank balances other than (ii) above	121.30	87.78
(iv) Other Financial Assets	16.71	17.98
(c) Other current assets	694.15	570.91
<b>Total current assets</b>	<b>12,033.01</b>	<b>10,405.48</b>
<b>TOTAL ASSETS</b>	<b>26,338.00</b>	<b>24,558.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	17,729.07	16,208.38
<b>TOTAL EQUITY</b>	<b>18,264.74</b>	<b>16,744.05</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	886.03	1,209.72
(ii) Lease Liabilities	0.85	0.85
(b) Provisions	109.60	63.41
(c) Deferred tax liabilities (net)	1,713.08	1,721.02
(d) Other Non-current liabilities	130.89	133.92
<b>Total Non-current liabilities</b>	<b>2,840.45</b>	<b>3,128.92</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,621.57	1,226.95
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	283.10	392.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,554.39	1,888.02
(iii) Lease Liabilities	0.11	0.11
(iv) Other Financial Liabilities	244.68	205.06
(b) Other current liabilities	76.67	891.28
(c) Provisions	53.27	30.83
(d) Income tax Liabilities (net)	399.02	50.20
<b>Total Current liabilities</b>	<b>5,232.81</b>	<b>4,685.08</b>
<b>TOTAL LIABILITIES</b>	<b>8,073.26</b>	<b>7,814.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,338.00</b>	<b>24,558.05</b>
See accompanying notes to the Statement of Unaudited Standalone Financial Results		

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## STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2021

PARTICULARS	For the period ended	For the period ended
	30 September, 2021	30 September, 2020
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,226.26	754.92
Adjustments for:		
Depreciation and amortisation expense	368.33	380.25
Net unrealised foreign exchange loss	(4.82)	-
Sundry balances written back/ (written off)	-	0.64
Provision for leave encashment	17.93	22.05
Interest on Income tax	-	(0.01)
Finance costs	126.80	155.96
Interest income on fixed deposits, margin money deposits etc.	(52.76)	(17.44)
<b>Operating profit before working capital changes</b>	<b>2,681.74</b>	<b>1,296.37</b>
Movements in working capital :		
(Increase)/ decrease in inventories	(640.68)	(384.10)
(Increase)/ decrease in trade receivables	(751.25)	20.57
(Increase)/ decrease in security deposits	5.21	(7.83)
(Increase)/ decrease in other financial assets	(2.68)	3.62
(Increase)/ decrease in other non current assets	(103.27)	2.38
(Increase)/ decrease in other current assets	(123.24)	(221.55)
Increase/ (decrease) in provisions	50.70	(3.45)
Increase/ (decrease) in other non current liabilities	(3.03)	(3.03)
Increase/ (decrease) in trade payables	557.29	(51.54)
Increase/ (decrease) in other current liabilities	(819.56)	83.82
	<b>(1,830.51)</b>	<b>(561.11)</b>
<b>Cash generated from operations</b>	<b>851.23</b>	<b>735.26</b>
Income taxes (paid)/ refund	(341.28)	1.89
<b>Net cash generated from operating activities</b>	<b>509.95</b>	<b>737.15</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(394.99)	39.00
Movements in bank deposits not considered as cash and cash equivalents	(33.52)	(0.90)
Interest received	56.71	17.02
<b>Net cash generated from/ (used in) investing activities</b>	<b>(371.80)</b>	<b>55.12</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (non-current)	-	50.94
Repayment of borrowings (non-current)	(390.92)	(361.59)
Net proceeds/ (repayment) of borrowings (current)	461.85	(365.21)
(Increase)/ decrease of financial assets	-	(162.19)
Finance costs paid	(133.34)	(160.01)
<b>Net cash used in financing activities</b>	<b>(62.41)</b>	<b>(998.06)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (I+II+III)</b>	<b>75.74</b>	<b>(205.79)</b>
Cash and cash equivalents at the beginning of the period	2,378.27	831.91
<b>Cash and cash equivalents at the end of the period</b>	<b>2,454.01</b>	<b>626.12</b>

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