

Saturday, 12 November, 2022

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
30th September, 2022**

Dear Sir/Madam,

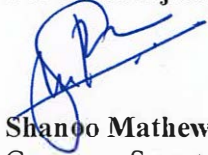
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Unaudited Financial Results (a) Consolidated and (b) Standalone for the Second Quarter and Half year ended on 30th September, 2022 together with the review report by Statutory Auditors.

The meeting commenced at 3:30 P.M. and concluded at 4:25 P.M.

We request you to take the above information on record.

Thanking you.

For Shree Ajit Pulp and Paper Limited



Shanoo Mathew
Company Secretary and Compliance Officer

Encl: As stated above

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :

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

Works :

Survey No. 239, Village Salvav, 106, 107, 108P & 10SP,
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, 2022 ("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

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Deloitte Haskins & Sells LLP

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. 73.69 lakh as at September 30, 2022 and total revenues of Rs. Nil for the quarter and six months ended September 30, 2022, total net profit after tax and total comprehensive income of Rs. 0.57 lakh Rs. 1.13 lakh for the quarter and six months ended September 30, 2022 respectively, and net cash inflows of Rs. 0.60 lakh for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 13.88 lakh and Rs. 22.13 lakh for the quarter and six months ended September 30, 2022 respectively, and total comprehensive loss of Rs. 13.88 lakh and Rs. 22.13 lakh for the quarter and six months ended September 30, 2022 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 with respect to our reliance on the work done and the reports of the other auditors.

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



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN:22107723BCXBUR5771)



Place: Mumbai
Date: November 12, 2022

SHREE AJIT PULP AND PAPER LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2022)	Preceding 3 months ended (30/06/2022)	Corresponding 3 months ended (30/09/2021)	6 months ended (30/09/2022)	Corresponding 6 months ended (30/09/2021)	Previous Year ended (31/03/2022)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	10,623.44	10,327.24	10,160.65	20,950.68	18,861.98	41,824.80
II	Other Income	27.51	1.18	35.62	28.69	66.46	96.19
III	Total Income (I+II)	10,650.95	10,328.42	10,196.27	20,979.37	18,928.44	41,920.99
IV	Expenses						
a)	Cost of materials consumed	6,900.01	6,970.18	6,469.44	13,870.19	11,348.02	26,302.42
b)	Purchases of stock-in- Trade	-	-	-	-	43.52	65.93
c)	Changes in inventories of finished goods and work-in-progress	156.69	(257.93)	(51.48)	(101.24)	(163.62)	(301.95)
d)	Employee benefits expense	417.74	372.29	485.05	790.03	955.30	1,919.63
e)	Finance costs	118.07	203.17	65.51	321.24	126.80	454.18
f)	Depreciation and amortisation expense	180.51	182.02	185.08	362.53	368.33	732.45
g)	Power and fuel	1,536.11	1,588.99	1,112.96	3,125.10	2,020.17	5,118.15
h)	Other expenses	999.39	902.16	1,046.01	1,901.55	2,002.15	4,122.47
	Total Expenses (IV)	10,308.52	9,960.88	9,312.57	20,269.40	16,700.67	38,413.28
V	Profit before share of (loss)/ profit of joint venture and tax (III-IV)	342.43	367.54	883.70	709.97	2,227.77	3,507.71
VI	Share of loss of joint venture accounted for using equity method (net of tax)	(13.88)	(8.25)	(32.76)	(22.13)	(112.26)	(345.17)
VII	Profit before tax for the period (V+VI)	328.55	359.29	850.94	687.84	2,115.51	3,162.54
VIII	Tax Expense						
a)	Current Tax	5.13	117.84	261.71	122.97	658.58	1,012.34
b)	Deferred Tax	90.52	(12.50)	(2.15)	77.93	(7.95)	(12.08)
	Total Tax Expense (VIII)	95.65	105.25	258.56	200.90	650.62	1,000.26
IX	Profit for the period (VII-VIII)	232.90	254.04	592.38	486.94	1,464.89	2,162.28
X	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	2.20	1.94	(1.32)	4.14	(2.48)	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	(0.64)	(0.57)	(0.38)	(1.71)	(0.77)	(1.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	1.56	1.37	(0.94)	2.93	(1.76)	3.10
XI	Total Comprehensive Income for the period (IX+X)	234.46	255.41	591.44	489.87	1,463.13	2,165.38
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	-	-	-	-	-	18,239.38
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	4.35	4.74	11.06	9.09	27.35	40.37

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 meeting held on 12 November, 2022 and have been reviewed by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2) The Board of Directors, at its meeting held on 28 May, 2022 have proposed a final dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2022, which has been approved by the shareholders in the Annual General Meeting held on 20th September 2022.
- 3) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2022 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 (30/09/2022)	Preceding 3 months ended (30/06/2022)	Corresponding 3 months ended (30/09/2021)	6 months ended (30/09/2022)	Corresponding 6 months ended (30/09/2021)	Previous Year ended (31/03/2022)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	10,650.05	10,327.54	10,195.39	20,977.59	18,926.66	41,917.46
Profit before tax for the period	341.67	366.79	882.95	708.46	2,226.26	3,504.73
Profit for the period	246.21	261.73	624.58	507.94	1,576.02	2,505.27
Total Comprehensive Income	247.77	263.10	623.64	510.87	1,574.26	2,508.37

- 5) Statement of unaudited consolidated assets and liabilities as at 30 September, 2022 and statement of unaudited consolidated cash flows for the six months ended 30 September, 2022 are presented in Annexure - A and Annexure - B respectively.
- 6) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current quarter classification.

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For and on behalf of Board of Directors
Gautam D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI

DATE : 12 November, 2022

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2022

PARTICULARS	As at 30 September, 2022	As at 31 March, 2022
	Unaudited ₹ Lakh	Audited ₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	15,506.75	12,817.28
(b) Capital work-in-progress	8,596.14	258.34
(c) Intangible assets	18.16	26.41
(d) Intangible asset under development	2.85	2.85
(e) Financial Assets		
(i) Investments	346.73	368.83
(ii) Other financial assets	25.68	15.44
(f) Income Tax Assets (net)	28.70	28.70
(g) Other non-current assets	1,568.82	1,307.36
Total Non-current assets	26,093.83	14,825.21
(2) Current assets		
(a) Inventories	4,542.31	5,233.88
(b) Financial Assets		
(i) Trade receivables	5,140.30	5,619.46
(ii) Cash and cash equivalents	58.27	1,673.44
(iii) Bank balances other than (ii) above	144.93	162.96
(iv) Other financial assets	7.98	18.05
(c) Other current assets	1,535.60	641.06
Total current assets	11,429.39	13,348.85
TOTAL ASSETS	37,523.22	28,174.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	18,675.70	18,239.38
TOTAL EQUITY	19,211.37	18,775.05
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,458.46	628.57
(ii) Lease Liabilities	0.85	0.85
(b) Provisions	140.89	79.94
(c) Deferred tax liabilities (net)	1,786.87	1,708.94
(d) Other Non-current liabilities	124.86	127.88
Total Non-current liabilities	12,511.93	2,546.18
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,955.37	3,948.77
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	171.61	151.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,100.83	2,153.20
(iii) Lease Liabilities	0.02	0.01
(iv) Other Financial Liabilities	341.91	206.98
(b) Other current liabilities	76.27	274.27
(c) Provisions	71.84	49.34
(d) Income tax Liabilities (net)	82.07	68.57
Total Current liabilities	5,799.92	6,852.83
TOTAL LIABILITIES	18,311.85	9,399.01
TOTAL EQUITY AND LIABILITIES	37,523.22	28,174.06
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, 2022

PARTICULARS	For the period ended	For the period ended
	30 September, 2022	30 September, 2021
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	687.84	2,115.51
Adjustments for:		
Depreciation and amortisation Expense	362.53	368.33
Amortization of government grant	(3.02)	(3.02)
Net unrealised foreign exchange gain	(11.29)	(4.82)
Sundry balances written off	3.71	-
Share in loss in joint venture	22.13	112.26
Provision for compensated absences	90.00	17.93
Finance costs	321.24	126.80
Dividend income from other long-term investments	(0.01)	-
Interest income on fixed deposits, margin money deposits etc.	(3.11)	(54.54)
Operating profit before working capital changes	1,470.02	2,678.45
Movements in working capital :		
(Increase)/ decrease in inventories	691.57	(640.68)
(Increase)/ decrease in trade receivables	475.45	(751.25)
(Increase)/ decrease in other non-current financial assets	(10.24)	5.21
(Increase)/ decrease in other current financial assets	5.51	(2.68)
(Increase)/ decrease in other non current assets	(171.69)	(103.27)
(Increase)/ decrease in other current assets	(894.54)	(123.24)
Increase/ (decrease) in provisions	(2.44)	50.70
Increase/ (decrease) in trade payables	(21.19)	555.20
Increase/ (decrease) in other financial liabilities	(0.23)	-
Increase/ (decrease) in other current liabilities	(198.00)	(819.56)
	(125.80)	(1,829.57)
Cash generated from operations	1,344.22	848.88
Income taxes paid (net of refund)	(110.66)	(342.06)
Net cash generated from operating activities	1,233.56	506.82
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(10,977.29)	(394.99)
Movements in bank deposits not considered as cash and cash equivalents	18.08	(35.52)
Interest received	7.67	59.55
Dividend received on investments	0.01	-
Net cash used in investing activities	(10,951.53)	(370.96)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	10,194.05	-
Repayment of borrowings (non-current)	(562.36)	(390.92)
Net (repayment)/ proceeds from borrowings (current)	(795.20)	461.85
Lease payments	(0.01)	-
Dividend paid on equity share	(53.57)	-
Finance costs paid	(680.11)	(133.34)
Net cash generated from/ (used in) financing activities	8,102.80	(62.41)
Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(1,615.17)	73.45
Cash and cash equivalents at the beginning of the period	1,673.44	2,382.07
Cash and cash equivalents at the end of the period	58.27	2,455.52

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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, 2022 ("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: 22107723BCXATK1959)



Place: Mumbai
Date: November 12, 2022

SHREE AJIT PULP AND PAPER LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2022)	Preceding 3 months ended (30/06/2022)	Corresponding 3 months ended (30/09/2021)	6 months ended (30/09/2022)	Corresponding 6 months ended (30/09/2021)	Previous Year ended (31/03/2022)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	10,623.44	10,327.24	10,160.65	20,950.68	18,861.98	41,824.80
II	Other Income	26.61	0.30	34.74	26.91	64.68	92.66
III	Total Income (I+II)	10,650.05	10,327.54	10,195.39	20,977.59	18,926.66	41,917.46
IV	Expenses						
a)	Cost of materials consumed	6,900.01	6,970.18	6,469.44	13,870.19	11,348.02	26,302.42
b)	Purchases of stock-in-trade	-	-	-	-	43.52	65.93
c)	Changes in inventories of finished goods and work-in-progress	156.69	(257.93)	(51.48)	(101.24)	(163.62)	(301.95)
d)	Employee benefits expense	417.74	372.29	485.05	790.03	955.30	1,919.63
e)	Finance costs	118.07	703.17	65.51	321.24	126.80	454.18
f)	Depreciation and amortisation expense	180.51	182.02	185.08	362.53	360.33	732.45
g)	Power and fuel	1,536.11	1,588.99	1,112.96	3,125.10	2,020.17	5,118.15
h)	Other expenses	111.01	101.07	1,015.99	1,001.78	2,001.88	4,121.92
	Total Expenses (IV)	10,308.38	9,960.75	9,312.44	20,269.13	16,700.40	38,412.73
V	Profit before tax for the period (III-IV)	341.67	366.79	882.95	708.46	2,226.26	3,504.73
VI	Tax Expense						
a)	Current Tax	4.94	117.65	261.52	122.59	658.20	1,011.54
b)	Deferred Tax	90.52	(12.59)	(3.15)	77.93	(7.96)	(12.08)
	Total Tax Expense (VI)	95.46	105.06	258.37	200.52	650.24	999.46
VII	Profit for the period (V-VI)	246.21	261.73	624.58	507.94	1,576.02	2,505.27
VIII	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	2.20	1.94	(1.32)	4.14	(2.48)	4.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(0.57)	0.38	(1.21)	0.72	(1.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (VIII) (A+B)	1.56	1.37	(0.94)	2.93	(1.76)	3.10
IX	Total Comprehensive Income for the period (VII+VIII)	247.77	263.10	623.64	510.87	1,574.26	2,508.37
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						18,663.18
XII	Earnings per share Basic and Diluted (₹ - not annualized)	4.60	4.89	11.66	9.48	29.42	46.77

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 meeting held on 12 November, 2022 and have been reviewed by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2) The Board of Directors, at its meeting held on 28 May, 2022 have proposed a final dividend of ₹ 1.00/- per equity share of face value ₹ 10/- each for the financial year ended 31 March, 2022, which has been approved by the shareholders in the Annual General Meeting held on 20th September 2022.

3) The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2022 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) Statement of unaudited standalone assets and liabilities as at 30 September, 2022 and statement of unaudited standalone cash flows for the six months ended 30 September, 2022 are presented in Annexure - A and Annexure - B respectively.

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

PLACE : VAPI
DATE : 12 November, 2022

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397319

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2022

PARTICULARS	As at	As at
	30 September, 2022	31 March, 2022
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	15,506.75	12,817.28
(b) Capital work-in-progress	8,596.14	258.34
(c) Intangible assets	18.16	26.41
(d) Intangible asset under development	2.85	2.85
(e) Financial Assets		
(i) Investments	863.76	863.73
(ii) Other financial assets	24.83	14.59
(f) Income Tax Assets (net)	28.70	28.70
(g) Other non-current assets	1,568.82	1,307.36
Total Non-current assets	26,610.01	15,319.26
(2) Current assets		
(a) Inventories	4,542.31	5,233.88
(b) Financial Assets		
(i) Trade receivables	5,140.30	5,619.46
(ii) Cash and cash equivalents	55.47	1,671.24
(iii) Bank balances other than (ii) above	75.85	95.78
(iv) Other financial assets	7.02	16.19
(c) Other current assets	1,535.60	641.06
Total current assets	11,356.55	13,177.61
TOTAL ASSETS	37,966.56	28,596.87
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	535.67	535.67
(b) Other Equity	19,120.48	18,663.18
TOTAL EQUITY	19,656.15	19,198.85
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,458.46	628.57
(ii) Lease Liabilities	0.85	0.85
(b) Provisions	140.89	79.94
(c) Deferred tax liabilities (net)	1,786.87	1,708.94
(d) Other Non-current liabilities	124.86	127.88
Total Non-current liabilities	12,511.93	2,546.18
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,955.37	3,948.77
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	171.43	151.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,100.22	2,152.78
(iii) Lease Liabilities	0.02	0.01
(iv) Other Financial Liabilities	341.91	206.98
(b) Other current liabilities	76.27	274.27
(c) Provisions	71.84	49.34
(d) Income tax Liabilities (net)	81.42	68.12
Total Current liabilities	5,798.48	6,851.84
TOTAL LIABILITIES	18,310.41	9,398.02
TOTAL EQUITY AND LIABILITIES	37,966.56	28,596.87

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, 2022

PARTICULARS	For the period ended	For the period ended
	30 September, 2022	30 September, 2021
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	708.46	2,226.26
Adjustments for:		
Depreciation and amortisation Expense	362.53	368.33
Amortization of government grant	(3.02)	(3.02)
Net unrealised foreign exchange gain	(11.29)	(4.82)
Sundry balances written off	3.71	-
Provision for compensated absences	90.00	17.93
Finance costs	321.24	126.80
Dividend income from other long-term investments	(0.01)	-
Interest income on fixed deposits, margin money deposits etc.	(1.33)	(52.76)
Operating profit before working capital changes	1,470.29	2,678.71
Movements in working capital :		
(Increase)/ decrease in inventories	691.57	(640.68)
(Increase)/ decrease in trade receivables	475.45	(751.25)
(Increase)/ decrease in other non-current financial assets	(10.24)	5.21
(Increase)/ decrease in other current financial assets	5.51	(2.68)
(Increase)/ decrease in other non current assets	(171.69)	(103.27)
(Increase)/ decrease in other current assets	(894.54)	(123.24)
Increase/ (decrease) in provisions	(2.44)	50.70
Increase/ (decrease) in trade payables	(21.41)	557.29
Increase/ (decrease) in other financial liabilities	(0.23)	-
Increase/ (decrease) in other current liabilities	(198.00)	(819.56)
	(126.02)	(1,827.48)
Cash generated from operations	1,344.27	851.23
Income taxes paid (net of refund)	(110.48)	(341.28)
Net cash generated from operating activities	1,233.79	509.95
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(10,977.29)	(394.99)
Movements in bank deposits not considered as cash and cash equivalents	19.93	(33.52)
Interest received	4.99	56.71
Dividend received on investments	0.01	-
Net cash used in investing activities	(10,952.36)	(371.80)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	10,194.05	-
Repayment of borrowings (non-current)	(562.36)	(390.92)
Net (repayment)/ proceeds from borrowings (current)	(795.20)	461.85
Lease payments	(0.01)	-
Dividend paid on equity share	(53.57)	-
Finance costs paid	(680.11)	(133.34)
Net cash generated from/ (used in) financing activities	8,102.80	(62.41)
Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(1,615.77)	75.74
Cash and cash equivalents at the beginning of the period	1,671.24	2,378.27
Cash and cash equivalents at the end of the period	55.47	2,454.01

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