



Saturday, 13 August, 2022

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

BSE Scrip Code: 538795

Subject: Outcome of Board Meeting held on today i.e. 13.08.2022

- 1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2022.**
- 2. Convening the 27th Annual General Meeting**
- 3. Closure of Register of members and Share Transfer Books**
- 4. Fixing record date**
- 5. Remote e-voting period**
- 6. Appointment of scrutinizer for the ensuing 27th Annual General Meeting**

Dear Sir/Madam

We wish to inform you that the Board of Directors of M/s Shree Ajit Pulp and Paper Limited (hereinafter referred to as "the Company") at its meeting held today i.e. on 13th August, 2022, has considered and approved the following :

1. Approval of Unaudited Financial Results (a) Consolidated and (b) Standalone for the First Quarter ended 30th June 2022, together with the Limited Review Report submitted by Statutory Auditors i.e. M/s Deloitte Haskins & Sells LLP, in terms of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
2. Convening the 27th Annual General Meeting ("AGM") of the members of the Company on Tuesday, 20th September, 2022 at 11:00 a.m. IST through Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI)

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
CI N: t21010GJ1995PLC025135

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



3. The closure of Register of members and Share Transfer Books are as under:

Date of AGM	Book Closure Dates	Purpose of Book Closure
Tuesday, 20 th September, 2022	Tuesday, 13 th September, 2022 to Tuesday, 20 th September, 2022	Declaration of Final Dividend at the ensuing AGM

4. The record date i.e. 12th September, 2022 has been fixed for ascertaining entitlement for payment of Final Dividend of Re. 1 per Equity Share of Rs. 10/- each of the Company for the Financial Year 2021-22, for remote e-voting and attending the AGM.
5. The remote e voting will commence on Saturday, September 17, 2022 (09:00 a.m. IST) and will end on Monday, September 19, 2022 (05:00 p.m. IST), and that the Members who do cast their votes by way of remote e-voting, shall be able to exercise their e-voting right during the AGM.
6. Appointment of Mr. V.C. Khambhata, Practicing Company Secretary as scrutinizer for the remote and venue e voting for the 27th AGM of the Company to be held on Tuesday, 20th September, 2022 at 11:00 a.m.

The meeting commenced at 03:00 P.M. and concluded at 04:40 P.M.

We request you to take the above information on record.

Thanking you,
Yours faithfully,

For Shree Ajit Pulp and Paper Limited

Shango Mathew
Company Secretary and Compliance Officer

SHREE AJIT PULP AND PAPER LIMITED

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Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
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Senapati Bapat Marg,
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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 ended June 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: 22107723AOYEBR3260)



Place: Mumbai
Date: August 13, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022.

₹ lakh

Sr. No.	Particulars	3 months ended (30/06/2022)	Preceding 3 months ended (31/03/2022)	Corresponding 3 months ended (30/06/2021)	Previous Year ended (31/03/2022)
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
I	Revenue From Operations	10,327.24	12,284.29	8,701.33	41,824.80
II	Other Income	0.30	12.48	29.94	92.66
III	Total Income (I+II)	10,327.54	12,296.77	8,731.27	41,917.46
IV	Expenses				
a)	Cost of materials consumed	6,970.18	7,765.70	4,878.58	26,302.42
b)	Purchases of stock-in-trade	-	22.41	43.52	65.93
c)	Changes in inventories of finished goods and work-in-progress	(257.93)	342.54	(112.14)	(301.95)
d)	Employee benefits expense	372.29	488.57	470.25	1,919.63
e)	Finance costs	203.17	248.11	61.29	454.18
f)	Depreciation and amortisation expense	182.02	179.75	183.25	732.45
g)	Power and fuel	1,588.99	1,627.08	907.21	5,118.15
h)	Other expenses	902.03	1,082.27	956.00	4,121.92
	Total Expenses (IV)	9,960.75	11,756.43	7,387.96	38,412.73
V	Profit before tax for the period (III-IV)	366.79	540.34	1,343.31	3,504.73
VI	Tax Expense				
a)	Current Tax	117.65	137.59	396.68	1,011.54
b)	Deferred Tax	(12.59)	(0.95)	(4.81)	(12.08)
	Total Tax Expense (VI)	105.06	136.64	391.87	999.46
VII	Profit for the period (V-VI)	261.73	403.70	951.44	2,505.27
VIII	Other Comprehensive Income/ (expense)				
A	(i) Items that will not be reclassified to profit or loss	1.94	8.18	(1.16)	4.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	(2.38)	0.34	(1.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive income/ (expense) (VIII) (A+B)	1.37	5.80	(0.82)	3.10
IX	Total Comprehensive Income for the period (VII+VIII)	263.10	409.50	950.62	2,508.37
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67
XI	Other Equity				18,663.18
XII	Earnings per share Basic and Diluted (₹ - not annualized)	4.89	7.54	17.76	46.77

See accompanying notes to the Unaudited Statement of Standalone Financial Results



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 13 August, 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. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 53.57 lakh for dividend.
- 3) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter ended 30 June, 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) The figures of preceding three months ended 31 March, 2022 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2022 and the unaudited published year to date figures upto the third quarter of the financial year ended 31 March, 2022 which were subjected to limited review.
- 6) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current quarter classification.

For and on behalf of Board of Directors



Bela G Shah

Whole-time Director & CFO
DIN 01044910

PLACE : VAPI
DATE : 13 August, 2022

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Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
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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 ended June 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 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 revenues of Rs. Nil for the quarter ended June 30, 2022, total net profit after tax and total comprehensive income of Rs. 0.56 lakh for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax and total comprehensive loss of Rs. 8.25 lakh for the quarter ended June 30, 2022, 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: 22107723AOYE0C1092)



Place: Mumbai
Date: August 13, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022.

₹ lakh

Sr. No.	Particulars	3 months ended (30/06/2022)	Preceding 3 months ended (31/03/2022)	Corresponding 3 months ended (30/06/2021)	Previous Year ended (31/03/2022)
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
I	Revenue From Operations	10,327.24	12,284.29	8,701.33	41,824.80
II	Other Income	1.18	13.35	30.84	96.19
III	Total Income (I+II)	10,328.42	12,297.64	8,732.17	41,920.99
IV	Expenses				
	a) Cost of materials consumed	6,970.18	7,765.70	4,878.58	26,302.42
	b) Purchases of stock-in- Trade	-	22.41	43.52	65.93
	c) Changes in inventories of finished goods and work-in-progress	(257.93)	342.54	(112.14)	(301.95)
	d) Employee benefits expense	372.29	488.57	470.25	1,919.63
	e) Finance costs	203.17	248.11	61.29	454.18
	f) Depreciation and amortisation expense	182.02	179.75	183.25	732.45
	g) Power and fuel	1,588.99	1,627.08	907.21	5,118.15
	h) Other expenses	902.16	1,082.41	956.14	4,122.47
	Total Expenses (IV)	9,960.88	11,756.57	7,388.10	38,413.28
V	Profit before share of loss of joint venture and tax (III-IV)	367.54	541.07	1,344.07	3,507.71
VI	Share of loss of joint venture accounted for using equity method (net of tax)	(8.25)	(242.16)	(79.50)	(345.17)
VII	Profit before tax for the period (V+VI)	359.29	298.91	1,264.57	3,162.54
VIII	Tax Expense				
	a) Current Tax	117.84	137.82	396.87	1,012.34
	b) Deferred Tax	(12.59)	(0.95)	(4.81)	(12.08)
	Total Tax Expense (VIII)	105.25	136.87	392.06	1,000.26
IX	Profit for the period (VII-VIII)	254.04	162.04	872.51	2,162.28
X	Other Comprehensive Income/ (expense)				
A	(i) Items that will not be reclassified to profit or loss	1.94	8.18	(1.16)	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	(0.57)	(2.38)	0.34	(1.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	1.37	5.80	(0.82)	3.10
XI	Total Comprehensive Income for the period (IX+X)	255.41	167.84	871.69	2,165.38
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	535.67	535.67	535.67	535.67
XIII	Other Equity				18,239.38
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	4.74	3.02	16.29	40.37
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 13 August, 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. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 53.57 lakh for dividend.

3) The Unaudited Consolidated Financial Results and Standalone Financial Results for the quarter ended 30 June, 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	₹ Lakh			
	3 months ended (30/06/2022)	Preceding 3 months ended (31/03/2022)	Corresponding 3 months ended (30/06/2021)	Previous Year ended (31/03/2022)
	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
Total Income	10,327.54	12,296.77	8,731.27	41,917.46
Profit before tax for the period	366.79	540.34	1,343.31	3,504.73
Profit for the period	261.73	403.70	951.44	2,505.27
Total Comprehensive Income	263.10	409.50	950.62	2,508.37

6) The figures of preceding three months ended 31 March, 2022 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2022 and the unaudited published year to date figures upto the third quarter of the financial year ended 31 March, 2022 which were subjected to limited review.

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

For and on behalf of Board of Directors



Bela G Shah

Whole-time Director & CFO
DIN 01044910

PLACE : VAPI

DATE : 13 August, 2022

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