



Friday, 14 February, 2025

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

BSE Scrip Code: 538795

Subject: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

Dear Sir/Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, details of which are attached as per **Annexure A**.

The same is available on the website of the Company at <https://www.shreeajit.com/investors-relation>

We request you to take the above information on record.

Thanking you.

For Shree Ajit Pulp and Paper Limited

Chinmay Mayank Methiwala
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.: 396191, 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



ANNEXURE- A

1. Un-audited Financial Results (Standalone and Consolidated) and Limited Review Report for quarter and nine months ended December 31, 2024.- **Enclosed.**
2. Statement on deviation or variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. - **Not Applicable.**
3. Format for disclosing outstanding default on loans and debt securities: **Not Applicable.**
4. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not Applicable.**
5. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable.**

SHREE AJIT PULP AND PAPER LIMITED

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Website : www.shreeajit.com



G.B. LADDHA & CO LLP
Chartered Accountants
LLPIN.: AAC-2426

**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 after tax and total comprehensive income (net) of its joint venture for the quarter and nine months ended December 31, 2024 (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:
 1. Shree Ajit Pulp and Paper Limited – Parent Company
 2. Shree Samrudhi Industrial Papers Private Limited - Subsidiary Company
 3. Shree Samrat Pulp and Paper LLP - Joint Venture



Head Office :

1-2, Second Floor, Sahara Market,
Silvassa Road, Vapi - 396191
✉ audit@gbLaddha.com

Silvassa Branch :

Office No. 214, Landmark Business Hub,
Tokarkhada, Samarvarni, Silvassa,
Dadra & Nagar Haveli - 396230
✉ silvassa@gbLaddha.com

5. Based on our review conducted and procedures performed 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 M/s G.B. Laddha & Co. LLP
Chartered Accountants
(FRN-120352W/W-100033)




Giriraj B. Laddha
(Partner)

Membership No.- 108558

UDIN: 25108558BMLMIX1687

Place: Vapi

Date: 14 February, 2025

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, 2024.

₹ lakh

| Sr. No. | Particulars | 3 months ended (31/12/2024) | Preceding 3 months ended (30/09/2024) | Corresponding 3 months ended (31/12/2023) | 9 months ended (31/12/2024) | Corresponding 9 months ended (31/12/2023) | Previous year ended (31/03/2024) |
|---------|--|--------------------------------|---|---|--------------------------------|---|--|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | 12,075.00 | 11,147.45 | 4,307.00 | 35,044.58 | 18,704.30 | 29,450.83 |
| II | Other Income | 3.91 | 4.84 | (4.35) | 32.86 | 102.43 | 667.86 |
| III | Total Income (I+II) | 12,078.91 | 11,152.29 | 4,302.65 | 35,077.44 | 18,806.73 | 30,118.69 |
| IV | Expenses | | | | | | |
| | a) Cost of materials consumed | 7,833.07 | 6,591.55 | 2,115.61 | 21,791.99 | 10,694.07 | 17,364.66 |
| | b) Purchases of stock-in- Trade | - | - | - | - | - | - |
| | c) Changes in inventories of finished goods and work-in-progress | (410.86) | 544.26 | 43.26 | (77.60) | 61.14 | (262.82) |
| | d) Employee benefits expense | 508.08 | 472.18 | 311.80 | 1,568.96 | 1,173.11 | 1,736.00 |
| | e) Finance costs | 579.53 | 458.88 | 97.58 | 1,497.16 | 279.11 | 739.65 |
| | f) Depreciation and amortisation expense | 429.47 | 359.25 | 185.26 | 1,145.11 | 553.77 | 911.65 |
| | g) Power and fuel | 1,786.14 | 1,556.86 | 756.38 | 5,221.15 | 3,220.76 | 5,173.25 |
| | h) Other expenses | 1,102.27 | 983.14 | 581.47 | 3,197.05 | 2,022.20 | 3,360.23 |
| | Total Expenses (IV) | 11,827.70 | 10,966.12 | 4,091.36 | 34,343.82 | 18,004.16 | 29,022.62 |
| V | Profit before share of profit/ (loss) of joint venture and tax (III-IV) | 251.21 | 186.17 | 211.30 | 733.62 | 802.58 | 1,096.07 |
| VI | Share of profit/ (loss) of joint venture accounted for using equity method (net of tax) | - | - | 11.92 | - | 33.49 | 33.49 |
| VII | Profit before tax for the period (V+VI) | 251.21 | 186.17 | 223.22 | 733.62 | 836.07 | 1,129.56 |
| VIII | Tax Expense | | | | | | |
| | a) Current Tax | 43.62 | 32.30 | 205.41 | 127.42 | 308.93 | 204.65 |
| | b) Mat Credit Reversal/ (Entitlement) | (43.71) | (32.33) | 103.07 | (127.62) | - | (192.00) |
| | c) Deferred Tax | 65.73 | 48.68 | (244.48) | 191.94 | (13.05) | 291.96 |
| | Total Tax Expense (VIII) | 65.64 | 48.65 | 64.00 | 191.74 | 295.88 | 304.61 |
| IX | Profit for the period (VII-VIII) | 185.57 | 137.52 | 159.22 | 541.88 | 540.19 | 824.95 |
| X | Other Comprehensive Income/ (expense) | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 1.10 | 0.86 | 1.48 | 3.12 | 4.47 | (38.43) |
| | (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 | (0.33) | (0.25) | (0.42) | (0.91) | (1.30) | 11.19 |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income/ (expense) (X) (A+B) | 0.77 | 0.61 | 1.06 | 2.21 | 3.17 | (27.24) |
| XI | Total Comprehensive Income for the period (IX+X) | 186.34 | 138.13 | 160.27 | 544.09 | 543.35 | 797.71 |
| XII | Paid up equity share capital (Face Value of ₹ 10/- per share) | 889.70 | 889.70 | 535.67 | 889.70 | 535.67 | 749.94 |
| XIII | Other Equity | | | | | | 21,975.84 |
| XIV | Earnings per share Basic and Diluted (₹ - not annualized) | 2.28 | 1.77 | 2.97 | 6.66 | 10.08 | 14.83 |
| | See accompanying notes to the Statement of Consolidated Unaudited Financial Results | | | | | | |

6

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 14 February, 2025 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 Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2024 of the Company are available at the Company's website "www.shreejit.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) The summarised standalone results of the Company are as below :-

| Particulars | 3 months ended (31/12/2024) | Preceding 3 months ended (30/09/2024) | Corresponding 3 months ended (31/12/2023) | 9 months ended (31/12/2024) | Corresponding 9 months ended (31/12/2023) | Previous Year ended (31/03/2024) |
|----------------------------------|--------------------------------|---|---|--------------------------------|---|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income | 12,077.71 | 11,151.03 | 4,301.51 | 35,073.79 | 18,803.52 | 30,114.23 |
| Profit before tax for the period | 250.19 | 185.04 | 210.28 | 730.42 | 799.79 | 1,092.19 |
| Profit for the period | 184.81 | 136.70 | 146.55 | 539.51 | 504.63 | 788.61 |
| Total Comprehensive Income | 185.58 | 137.30 | 147.60 | 541.72 | 507.80 | 761.37 |

5) During the current quarter, the Company successfully completed its Phase II capitalization which includes the installation of advanced technological equipment at unit II, some of which are being introduced for the first time in India. Additionally, significant upgradation and modernization of plant and machinery were undertaken to enhance production quality, ensuring it meets global standards. These improvements are expected to increase the production capacity and strength the Company's ability to compete in international markets.

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

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI

DATE : 14 February, 2025



G.B. LADDHA & CO LLP
Chartered Accountants
LLPIN.: AAC-2426

**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, 2024 (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 M/s G.B. Laddha & Co. LLP
Chartered Accountants
(FRN- 120352W/W-100033)




Giriraj B. Laddha
(Partner)

Membership No.- 108558
UDIN: 25108558BMLMTW9847

Place: Vapi
Date: 14 February, 2025

📍 **Head Office :**
1-2, Second Floor, Sahara Market,
Silvassa Road, Vapi - 396191
✉️ audit@gbladdha.com

📍 **Silvassa Branch :**
Office No. 214, Landmark Business Hub,
Tokarkhada, Samarvarni, Silvassa,
Dadra & Nagar Haveli - 396230
✉️ silvassa@gbladdha.com

SHREE AJIT PULP AND PAPER LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024.

₹ lakh

| Sr. No. | Particulars | 3 months ended (31/12/2024) | Preceding 3 months ended (30/09/2024) | Corresponding 3 months ended (31/12/2023) | 9 months ended (31/12/2024) | Corresponding 9 months ended (31/12/2023) | Previous Year ended (31/03/2024) |
|---|---|--------------------------------|---|---|--------------------------------|---|-------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | 12,075.00 | 11,147.45 | 4,307.00 | 35,044.58 | 18,704.30 | 29,450.83 |
| II | Other Income | 2.71 | 3.58 | (5.49) | 29.21 | 99.22 | 663.40 |
| III | Total Income (I+II) | 12,077.71 | 11,151.03 | 4,301.51 | 35,073.79 | 18,803.52 | 30,114.23 |
| IV | Expenses | | | | | | |
| a) | Cost of materials consumed | 7,833.07 | 6,591.55 | 2,115.61 | 21,791.99 | 10,694.07 | 17,364.66 |
| b) | Purchases of stock-in-trade | - | - | - | - | - | - |
| c) | Changes in inventories of finished goods and work-in-progress | (410.86) | 544.26 | 43.26 | (77.60) | 61.14 | (262.82) |
| d) | Employee benefits expense | 508.08 | 472.18 | 311.80 | 1,568.96 | 1,173.11 | 1,736.00 |
| e) | Finance costs | 579.53 | 458.88 | 97.58 | 1,497.16 | 279.11 | 739.65 |
| f) | Depreciation and amortisation expense | 429.47 | 359.25 | 185.25 | 1,145.11 | 553.77 | 911.65 |
| g) | Power and fuel | 1,786.14 | 1,556.86 | 756.38 | 5,221.15 | 3,220.76 | 5,173.25 |
| h) | Other expenses | 1,102.09 | 983.01 | 581.35 | 3,196.60 | 2,021.78 | 3,359.65 |
| | Total Expenses (IV) | 11,827.52 | 10,965.99 | 4,091.23 | 34,343.37 | 18,003.74 | 29,022.04 |
| V | Profit before tax for the period (III-IV) | 250.19 | 185.04 | 210.28 | 730.42 | 799.79 | 1,092.19 |
| VI | Tax Expense | | | | | | |
| a) | Current Tax | 43.36 | 31.99 | 205.14 | 126.59 | 308.21 | 203.62 |
| b) | Mat Credit Reversal/ (Entitlement) | (43.71) | (32.33) | 103.07 | (127.62) | - | (192.00) |
| c) | Deferred Tax | 65.73 | 48.68 | (244.48) | 191.94 | (13.05) | 291.96 |
| | Total Tax Expense (VI) | 65.38 | 48.34 | 63.73 | 190.91 | 295.16 | 303.58 |
| VII | Profit for the period (V-VI) | 184.81 | 136.70 | 146.55 | 539.51 | 504.63 | 788.61 |
| VIII | Other Comprehensive Income/ (expense) | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 1.10 | 0.86 | 1.47 | 3.12 | 4.47 | (38.43) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.33) | (0.25) | (0.42) | (0.91) | (1.30) | 11.19 |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income/ (expense) (VIII) (A+B) | 0.77 | 0.61 | 1.05 | 2.21 | 3.17 | (27.24) |
| IX | Total Comprehensive Income for the period (VII+VIII) | 185.58 | 137.30 | 147.60 | 541.72 | 507.80 | 761.37 |
| X | Paid up equity share capital (Face Value of ₹ 10/- per share) | 889.70 | 889.70 | 535.67 | 889.70 | 535.67 | 749.94 |
| XI | Other Equity | | | | | | 21,949.58 |
| XII | Earnings per share Basic and Diluted (₹ - not annualized) | 2.27 | 1.76 | 2.74 | 6.63 | 9.42 | 14.18 |
| See accompanying notes to the Statement of Standalone Unaudited 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 14 February, 2025 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 Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2024 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website
- 3) The Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).
- 4) During the current quarter, the Company successfully completed its Phase II capitalization which includes the installation of advanced technological equipment at unit II, some of which are being introduced for the first time in India. Additionally, significant upgradation and modernization of plant and machinery were undertaken to enhance production quality, ensuring it meets global standards. These improvements are expected to increase the production capacity and strength the Company's ability to compete in international markets.
- 5) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current year/ quarter classification.

For and on behalf of Board of Directors

Gautam D Shah
Chairman and Managing Director
DIN 00397319

PLACE : VAPI

DATE : 14 February, 2025