



Friday, 14 February, 2025

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

**BSE Scrip Code: 538795**

**Subject: Outcome of Board Meeting.**

Dear Sir/Madam,

We wish to inform you that the Board of Director in its meeting held today i.e. 14<sup>th</sup> February, 2025, has taken the following decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2024 together with the review report by Statutory Auditors.
2. Appointment of Internal Auditor M/s. J B R & Co. LLP for the Financial Year 2024-25.
3. Forfeiture of 32,616 unpaid shares under Right Issue.

The meeting commenced at 04:00 P.M. and concluded at 04:30 P.M.

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



**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	<b>Total Income (I+II)</b>	<b>12,078.91</b>	<b>11,152.29</b>	<b>4,302.65</b>	<b>35,077.44</b>	<b>18,806.73</b>	<b>30,118.69</b>
IV	<b>Expenses</b>						
	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
	<b>Total Expenses (IV)</b>	<b>11,827.70</b>	<b>10,966.12</b>	<b>4,091.36</b>	<b>34,343.82</b>	<b>18,004.16</b>	<b>29,022.62</b>
V	<b>Profit before share of profit/ (loss) of joint venture and tax (III-IV)</b>	<b>251.21</b>	<b>186.17</b>	<b>211.30</b>	<b>733.62</b>	<b>802.58</b>	<b>1,096.07</b>
VI	<b>Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)</b>	<b>-</b>	<b>-</b>	<b>11.92</b>	<b>-</b>	<b>33.49</b>	<b>33.49</b>
VII	<b>Profit before tax for the period (V+VI)</b>	<b>251.21</b>	<b>186.17</b>	<b>223.22</b>	<b>733.62</b>	<b>836.07</b>	<b>1,129.56</b>
VIII	<b>Tax Expense</b>						
	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
	<b>Total Tax Expense (VIII)</b>	<b>65.64</b>	<b>48.65</b>	<b>64.00</b>	<b>191.74</b>	<b>295.88</b>	<b>304.61</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>185.57</b>	<b>137.52</b>	<b>159.22</b>	<b>541.88</b>	<b>540.19</b>	<b>824.95</b>
X	<b>Other Comprehensive Income/ (expense)</b>						
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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (expense) (X) (A+B)</b>	<b>0.77</b>	<b>0.61</b>	<b>1.06</b>	<b>2.21</b>	<b>3.17</b>	<b>(27.24)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>186.34</b>	<b>138.13</b>	<b>160.27</b>	<b>544.09</b>	<b>543.35</b>	<b>797.71</b>
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							

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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 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,  
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**SHREE AJIT PULP AND PAPER LIMITED**

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 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	<b>Total Income (I+II)</b>	<b>12,077.71</b>	<b>11,151.03</b>	<b>4,301.51</b>	<b>35,073.79</b>	<b>18,803.52</b>	<b>30,114.23</b>
IV	<b>Expenses</b>						
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
	<b>Total Expenses (IV)</b>	<b>11,827.52</b>	<b>10,965.99</b>	<b>4,091.23</b>	<b>34,343.37</b>	<b>18,003.74</b>	<b>29,022.04</b>
V	<b>Profit before tax for the period (III-IV)</b>	<b>250.19</b>	<b>185.04</b>	<b>210.28</b>	<b>730.42</b>	<b>799.79</b>	<b>1,092.19</b>
VI	<b>Tax Expense</b>						
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
	<b>Total Tax Expense (VI)</b>	<b>65.38</b>	<b>48.34</b>	<b>63.73</b>	<b>190.91</b>	<b>295.16</b>	<b>303.58</b>
VII	<b>Profit for the period (V-VI)</b>	<b>184.81</b>	<b>136.70</b>	<b>146.55</b>	<b>539.51</b>	<b>504.63</b>	<b>788.61</b>
VIII	<b>Other Comprehensive Income/ (expense)</b>						
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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (expense) (VIII) (A+B)</b>	<b>0.77</b>	<b>0.61</b>	<b>1.05</b>	<b>2.21</b>	<b>3.17</b>	<b>(27.24)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>185.58</b>	<b>137.30</b>	<b>147.60</b>	<b>541.72</b>	<b>507.80</b>	<b>761.37</b>
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