



Friday, 14 November, 2025

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

BSE Scrip Code: 538795

Subject: Submission of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025.

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 Quarter and Half Year ended on 30th September, 2025 together with the review report by Statutory Auditors.

The meeting commenced at 04:30 P.M. and concluded at 05:00 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
ACS: 48146

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:

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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 six months ended September 30, 2025 (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



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1-2, Second Floor, Sahara Market,
Silvassa Road, Vapi - 396191
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Silvassa Branch :
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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
(ERN-120352W/W-100033)



Giriraj B. Laddha
Giriraj B. Laddha
(Partner)
Membership No.- 108558

UDIN: 25108558 BMLMYK1050

Place: Vapi
Date: 14 November, 2025

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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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2025.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended (30/09/2024)	6 months ended (30/09/2025)	Corresponding 6 months ended (30/09/2024)	Previous Year ended (31/03/2025)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	17,249.68	17,709.49	11,147.45	34,959.17	22,969.58	50,550.90
II	Other Income	8.82	12.71	4.84	21.53	28.95	190.26
III	Total Income (I+II)	17,258.50	17,722.20	11,152.29	34,980.70	22,998.53	50,741.16
IV	Expenses						
a)	Cost of materials consumed	10,774.10	11,183.09	6,591.55	21,957.19	13,958.92	31,394.75
b)	Purchases of stock-in- Trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	(0.54)	(263.16)	544.26	(263.70)	333.26	(219.75)
d)	Employee benefits expense	688.70	691.14	472.18	1,379.84	1,060.88	2,237.23
e)	Finance costs	732.91	789.68	458.88	1,522.59	917.63	2,254.65
f)	Depreciation and amortisation expense	500.80	495.42	359.25	996.22	715.64	1,635.42
g)	Power and fuel	2,377.10	2,551.24	1,556.86	4,928.34	3,435.01	7,499.87
h)	Other expenses	1,326.99	1,247.30	983.14	2,574.29	2,094.78	4,528.36
	Total Expenses (IV)	16,400.06	16,694.71	10,966.12	33,094.77	22,516.12	49,330.53
V	Profit before share of profit/ (loss) of joint venture and tax (III-IV)	858.44	1,027.49	186.17	1,885.93	482.41	1,410.63
VI	Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)	-	-	-	-	-	-
VII	Profit before tax for the period (V+VI)	858.44	1,027.49	186.17	1,885.93	482.41	1,410.63
VIII	Tax Expense						
a)	Current Tax	149.97	179.51	32.30	329.48	83.80	248.17
b)	Mat Credit Reversal/ (Entitlement)	(159.38)	(4.54)	(32.33)	(163.92)	(83.91)	(247.42)
c)	Deferred Tax	283.94	145.73	48.68	429.67	126.21	414.38
d)	Earlier year taxes	-	-	-	-	-	53.08
	Total Tax Expense (VIII)	274.53	320.70	48.65	595.23	126.10	468.21
IX	Profit for the period (VII-VIII)	583.91	706.79	137.52	1,290.70	356.31	942.42
X	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	0.41	0.64	0.86	1.05	2.02	0.92
	(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	(0.11)	(0.19)	(0.25)	(0.30)	(0.58)	(0.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	0.30	0.45	0.61	0.75	1.44	0.65
XI	Total Comprehensive Income for the period (IX+X)	584.21	707.24	138.13	1,291.45	357.75	943.07
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	889.52	891.48	889.70	889.52	889.70	891.48
XIII	Other Equity						23,909.68
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	6.56	7.95	1.77	14.51	4.59	11.31

See accompanying notes to the Statement of Unaudited Consolidated 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 November, 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 six months ended 30 September, 2025 of the Company are available at the Company's website "www.shreeajit.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 (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended (30/09/2024)	6 months ended (30/09/2025)	Corresponding 6 months ended (30/09/2024)	Previous Year ended (31/03/2025)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	17,257.17	17,720.88	11,151.03	34,978.05	22,996.08	50,736.10
Profit before tax for the period	857.25	1,026.30	185.04	1,883.55	480.23	1,406.15
Profit for the period	583.02	705.90	136.70	1,288.92	354.70	939.12
Total Comprehensive Income	583.32	706.35	137.31	1,289.67	356.14	939.77

5) During the previous year, the Company received the first and final call money of ₹32 per equity share (comprising ₹4 towards share capital and ₹28 towards securities premium) on 35,38,517 equity shares out of a total of 35,71,133 partly paid-up equity shares of face value ₹ 10 each.

The total amount received pursuant to the said call aggregates to ₹11.32 crores, including ₹9.91 crores towards securities premium. Accordingly, 35,38,517 partly paid-up equity shares have been converted into fully paid-up equity shares.

The balance 32,616 partly paid-up equity shares, on which the first and final call money remains unpaid, had been submitted for forfeiture in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

During the current quarter, the forfeiture has been approved by the appropriate authority, and accordingly 32,616 partly paid-up equity shares have been forfeited.

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 November, 2025

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2025

PARTICULARS	As at	As at
	30 September, 2025	31 March, 2025
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	39,824.28	40,787.41
(b) Capital work-in-progress	64.25	33.50
(c) Intangible assets	21.60	31.31
(d) Intangible asset under development	9.04	9.04
(e) Financial Assets		
(i) Investments	3.52	3.20
(ii) Other financial assets	218.87	243.93
(f) Income Tax Assets (net)	29.44	27.74
(g) Other non-current assets	219.63	257.68
Total Non-current assets	40,390.63	41,393.81
(2) Current assets		
(a) Inventories	7,733.78	6,806.44
(b) Financial Assets		
(i) Trade receivables	8,827.79	7,847.78
(ii) Cash and cash equivalents	11.07	1,019.14
(iii) Bank balances other than (ii) above	574.29	566.65
(iv) Other financial assets	42.29	52.27
(c) Other current assets	3,087.18	2,347.44
Total current assets	20,276.40	18,639.72
TOTAL ASSETS	60,667.03	60,033.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	889.52	891.48
(b) Other Equity	25,203.09	23,909.68
TOTAL EQUITY	26,092.61	24,801.16
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,373.47	18,643.61
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	81.82	81.82
(c) Deferred tax liabilities (net)	2,654.05	2,388.21
(d) Other Non-current liabilities	106.78	109.80
Total Non-current liabilities	19,216.88	21,224.20
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,954.85	9,886.73
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	768.70	265.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,827.46	2,983.37
(iii) Lease Liabilities	0.02	0.01
(iv) Other Financial Liabilities	320.91	583.96
(b) Other current liabilities	250.57	130.82
(c) Provisions	143.87	111.28
(d) Income tax Liabilities (net)	91.16	46.02
Total Current liabilities	15,357.54	14,008.17
TOTAL LIABILITIES	34,574.42	35,232.37
TOTAL EQUITY AND LIABILITIES	60,667.03	60,033.53
See accompanying notes to the Statement of Consolidated Financial Results		

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2025

PARTICULARS	For the period ended	For the period ended
	30 September, 2025	30 September, 2024
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,885.93	482.41
Adjustments for:		
Depreciation and amortisation Expense	996.22	715.64
Amortization of government grant	(3.02)	(3.03)
Share of Profit from LLP	2.50	-
Net unrealised foreign exchange loss	(0.53)	5.56
Sundry balances written back	(0.01)	2.29
(Reversal of)/ provision for compensated absences	22.69	14.32
Finance costs	1,522.59	917.63
Dividend income from other long-term investments	(0.05)	(0.03)
Interest income on fixed deposits, margin money deposits etc.	(23.97)	(21.25)
Operating profit before working capital changes	4,402.35	2,113.54
Movements in working capital :		
(Increase)/ decrease in inventories	(927.34)	(446.57)
(Increase)/ decrease in trade receivables	(980.01)	(415.17)
(Increase)/ decrease in other non-current financial assets	25.06	0.62
(Increase)/ decrease in other current financial assets	6.96	(1.55)
(Increase)/ decrease in other non current assets	21.50	35.76
(Increase)/ decrease in other current assets	(739.74)	(6.04)
Increase/ (decrease) in provisions	10.63	13.95
Increase/ (decrease) in trade payables	347.33	(1,319.26)
Increase/ (decrease) in other financial liabilities	-	(0.01)
Increase/ (decrease) in other current liabilities	119.75	(66.27)
	(2,115.86)	(2,204.54)
Cash generated from operations	2,286.49	(91.00)
Income taxes paid (net of refund)	(286.23)	(70.31)
Net cash (used in)/ generated from operating activities	2,000.26	(161.31)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(296.26)	(3,621.05)
Movements in bank deposits not considered as cash and cash equivalents	(7.64)	(2.57)
Interest received	24.48	21.91
Dividend received on investments	0.05	0.03
Net cash used in investing activities	(279.37)	(3,601.68)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	-	1,975.64
Repayment of borrowings (non-current)	(1,821.05)	-
Net proceeds from borrowings (current)	619.03	1,577.35
Net proceeds from share issue and securities premium	-	1,118.09
Finance costs paid	(1,526.94)	(917.15)
Net cash generated from financing activities	(2,728.96)	3,753.93
Net decrease in cash and cash equivalents (I+II+III)	(1,008.07)	(9.06)
Cash and cash equivalents at the beginning of the period	1,019.14	16.12
Cash and cash equivalents at the end of the period	11.07	7.06

Cash and cash equivalents comprise of:

(a) Cash on hand	3.53	1.18
(b) Balances with banks		
- In current accounts	7.54	5.88
- In deposit accounts	-	-
Cash and cash equivalents at the end of the period	11.07	7.06



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 six months ended September 30, 2025 (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)



Gaj B. Laddha
(Partner)
Membership No.- 108558
UDIN: 25108558BMLMYJ7970

Place: Vapi

Date: 14 November, 2025

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2025.

Sr. No.	Particulars	3 months ended (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended (30/09/2024)	6 months ended (30/09/2025)	Corresponding 6 months ended (30/09/2024)	Previous Year ended (31/03/2025)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	17,249.68	17,709.49	11,147.45	34,959.17	22,969.58	50,550.90
II	Other Income	7.49	11.39	3.58	18.88	26.50	185.20
III	Total Income (I+II)	17,257.17	17,720.88	11,151.03	34,978.05	22,996.08	50,736.10
IV	Expenses						
a)	Cost of materials consumed	10,774.10	11,183.09	6,591.55	21,957.19	13,958.92	31,394.75
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	(0.54)	(263.16)	544.26	(263.70)	333.26	(219.75)
d)	Employee benefits expense	688.70	691.14	472.18	1,379.84	1,060.88	2,237.23
e)	Finance costs	732.91	789.68	458.88	1,522.59	917.63	2,254.65
f)	Depreciation and amortisation expense	500.80	495.42	359.25	996.22	715.64	1,635.42
g)	Power and fuel	2,377.10	2,551.24	1,556.86	4,928.34	3,435.01	7,499.87
h)	Other expenses	1,326.85	1,247.17	983.01	2,574.02	2,094.51	4,527.78
	Total Expenses (IV)	16,399.92	16,694.58	10,965.99	33,094.50	22,515.85	49,329.95
V	Profit before tax for the period (III-IV)	857.25	1,026.30	185.04	1,883.55	480.23	1,406.15
VI	Tax Expense						
a)	Current Tax	149.67	179.21	31.99	328.88	83.23	246.99
b)	Mat Credit Reversal/ (Entitlement)	(159.38)	(4.54)	(32.33)	(163.92)	(83.91)	(247.42)
c)	Deferred Tax	283.94	145.73	48.68	429.67	126.21	414.38
d)	Earlier year taxes	-	-	-	-	-	53.08
	Total Tax Expense (VI)	274.23	320.40	48.34	594.63	125.53	467.03
VII	Profit for the period (V-VI)	583.02	705.90	136.70	1,288.92	354.70	939.12
VIII	Other Comprehensive Income/ (expense)						
A	(i) Items that will not be reclassified to profit or loss	0.41	0.64	0.86	1.05	2.02	0.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.19)	(0.25)	(0.30)	(0.58)	(0.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (VIII) (A+B)	0.30	0.45	0.61	0.75	1.44	0.65
IX	Total Comprehensive Income for the period (VII+VIII)	583.32	706.35	137.31	1,289.67	356.14	939.77
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	889.52	891.48	889.70	889.52	889.70	891.48
XI	Other Equity						23,880.13
XII	Earnings per share Basic and Diluted (₹ - not annualized)	6.55	7.94	1.76	14.49	4.57	11.27

See accompanying notes to the Statement of Unaudited 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 14 November, 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 six months ended 30 September, 2025 of the Company are available at the Company's website "www.shreeajit.com" and Bombay Stock Exchange's website "www.bseindia.com".

3) The Company has a single operating segment i.e. manufacturing of kraft paper (Testliner and Multilayer Testliner).

4) During the previous year, the Company received the first and final call money of ₹32 per equity share (comprising ₹4 towards share capital and ₹28 towards securities premium) on 35,38,517 equity shares out of a total of 35,71,133 partly paid-up equity shares of face value ₹10 each.

The total amount received pursuant to the said call aggregates to ₹11.32 crores, including ₹9.91 crores towards securities premium. Accordingly, 35,38,517 partly paid-up equity shares have been converted into fully paid-up equity shares.

The balance 32,616 partly paid-up equity shares, on which the first and final call money remains unpaid, had been submitted for forfeiture in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

During the current quarter, the forfeiture has been approved by the appropriate authority, and accordingly 32,616 partly paid-up equity shares have been forfeited.

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 November, 2025

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2025

PARTICULARS	As at 30 September, 2025	As at 31 March, 2025
	Unaudited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	39,824.28	40,787.41
(b) Capital work-in-progress	64.25	33.50
(c) Intangible assets	21.60	31.31
(d) Intangible asset under development	9.04	9.04
(e) Financial Assets		
(i) Investments	53.52	53.20
(ii) Other financial assets	218.87	243.93
(f) Income Tax Assets (net)	29.44	27.74
(g) Other non-current assets	219.63	257.68
Total Non-current assets	40,440.63	41,443.81
(2) Current assets		
(a) Inventories	7,733.78	6,806.44
(b) Financial Assets		
(i) Trade receivables	8,827.79	7,847.78
(ii) Cash and cash equivalents	4.91	1,013.20
(iii) Bank balances other than (ii) above	497.79	493.05
(iv) Other financial assets	41.34	49.92
(c) Other current assets	3,087.18	2,347.44
Total current assets	20,192.79	18,557.83
TOTAL ASSETS	60,633.42	60,001.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	889.52	891.48
(b) Other Equity	25,171.76	23,880.13
TOTAL EQUITY	26,061.28	24,771.61
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,373.47	18,643.61
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	81.82	81.82
(c) Deferred tax liabilities (net)	2,654.05	2,388.21
(d) Other Non-current liabilities	106.78	109.80
Total Non-current liabilities	19,216.88	21,224.20
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,954.85	9,886.73
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	768.37	265.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,825.84	2,981.93
(iii) Lease Liabilities	0.02	0.01
(iv) Other Financial Liabilities	320.91	583.96
(b) Other current liabilities	250.57	130.82
(c) Provisions	143.87	111.28
(d) Income tax Liabilities (net)	90.83	45.36
Total Current liabilities	15,355.26	14,005.83
TOTAL LIABILITIES	34,572.14	35,230.03
TOTAL EQUITY AND LIABILITIES	60,633.42	60,001.64
See accompanying notes to the Statement of Unaudited Standalone Financial Results		

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2025

PARTICULARS	For the period ended 30 September, 2025	For the period ended 30 September, 2024
	Unaudited	Unaudited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,883.55	480.23
Adjustments for:		
Depreciation and amortisation Expense	996.22	715.64
Amortization of government grant	(3.02)	(3.03)
Share of Profit from LLP	2.50	-
Net unrealised foreign exchange loss	(0.53)	5.56
Sundry balances written off	(0.01)	2.29
(Reversal of)/ Provision for compensated absences	22.69	14.32
Finance costs	1,522.59	917.63
Dividend income from other long-term investments	(0.05)	(0.03)
Interest income on fixed deposits, margin money deposits etc.	(21.32)	(19.99)
Operating profit before working capital changes	4,402.62	2,112.62
Movements in working capital :		
(Increase)/ decrease in inventories	(927.34)	(446.57)
(Increase)/ decrease in trade receivables	(980.01)	(415.17)
(Increase)/ decrease in other non-current financial assets	25.06	0.62
(Increase)/ decrease in other current financial assets	6.96	(1.55)
(Increase)/ decrease in other non current assets	21.50	35.76
(Increase)/ decrease in other current assets	(739.74)	(6.04)
Increase/ (decrease) in provisions	10.63	13.95
Increase/ (decrease) in trade payables	347.07	(1,319.41)
Increase/ (decrease) in other financial liabilities	-	(0.01)
Increase/ (decrease) in other current liabilities	119.75	(66.27)
	(2,116.12)	(2,204.69)
Cash generated from operations	2,286.50	(92.07)
Income taxes paid (net of refund)	(285.31)	(69.47)
Net cash generated from operating activities	2,001.19	(161.54)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(296.26)	(3,621.05)
Movements in bank deposits not considered as cash and cash equivalents	(4.74)	0.01
Interest received	20.43	19.46
Dividend received on investments	0.05	0.03
Net cash used in investing activities	(280.52)	(3,601.55)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	-	1,975.64
Repayment of borrowings (non-current)	(1,821.05)	-
Net (repayment)/ proceeds from borrowings (current)	619.03	1,577.35
Net proceeds from share issue and securities premium	-	1,118.09
Finance costs paid	(1,526.94)	(917.15)
Net cash generated from financing activities	(2,728.96)	3,753.93
Net increase/ (decrease) in cash and cash equivalents (I+II+III)	(1,008.29)	(9.16)
Cash and cash equivalents at the beginning of the period	1,013.20	11.14
Cash and cash equivalents at the end of the period	4.91	1.98

Cash and cash equivalents comprise of:

(a) Cash on hand	3.52	1.16
(b) Balances with banks		
- In current accounts	1.39	0.82
- In deposit accounts	-	-
Cash and cash equivalents at the end of the period	4.91	1.98