



Thursday, May 29, 2025

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

BSE Script Code: 538795

Subject: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors in its meeting held today i.e. on 29th May, 2025, has taken the following decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st March, 2025, as reviewed by the Audit Committee.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended on 31st March, 2025, as reviewed by the Audit Committee.
3. The Board, based on recommendation of the Audit Committee, has approved the appointment of M/s. Shilpi Thapar and Associates, Practicing Company Secretaries, a peer reviewed firm, as a Secretarial Auditor of the Company, to conduct Secretarial Audit for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. (Annexure – A)

The meeting commenced at 5:00 P.M. and concluded at 05:40 P.M.

Enclosed herewith:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended March 31, 2025 and Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2025 and the Auditors Reports thereon;
- b. Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We request you to take the above information on record.

Thanking you.

For Shree Ajit Pulp and Paper Limited

Chinmay Methiwala
Company Secretary and Compliance Officer
ACS: 48146

**SHREE AJIT PULP
AND PAPER LIMITED**

Regd. Office :

Survey No. 239, Near Morai Crossing,
Village Salvav, Via-Vapi, Dist. Valsad,
Pin.: 396 191, Gujarat, India.
Tel.: +91 260 6635700
Facsimile : +91 260 2437090
CIN : L21010GJ1995PLC025135

UNIT-I :

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

UNIT-II :

Plot No 1, Plot No. 1/B, Phase-I,
GIDC, Vapi, Dist. Valsad,
Vapi, 396195, Gujarat, India.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SHREE AJIT PULP AND PAPER LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated financial results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" 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)/profit after tax and total comprehensive (loss)/income of its joint venture for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations).

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- i. includes the results of the following entities:
 - a) Shree Ajit Pulp and Paper Limited- Parent.
 - b) Shree Samrudhi Industrial Papers Private Limited- Subsidiary.
 - c) Shree Samrat Pulp and Paper LLP- Joint venture.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors of the companies included in the group and of its joint venture are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to Issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by such other auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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


Giriraj B. Laddha
(Partner)

Membership No.-108558

UDIN: 25108558BMLMPA9733

Place: Vapi
Date: 29 May, 2025

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

Sr. No.	Particulars	3 months ended (31/03/2025)	Preceding 3 months ended (31/12/2024)	Corresponding 3 months ended (31/03/2024)	Year ended (31/03/2025)	Year ended (31/03/2024)
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
I	Revenue From Operations	15,506.32	12,075.00	10,746.53	50,550.90	29,450.83
II	Other Income	157.40	3.91	565.43	190.26	667.86
III	Total Income (I+II)	15,663.72	12,078.91	11,311.96	50,741.16	30,118.69
IV	Expenses					
a)	Cost of materials consumed	9,602.76	7,833.07	6,670.59	31,394.75	17,364.66
b)	Purchases of stock-in- Trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	(142.15)	(410.86)	(323.96)	(219.75)	(262.82)
d)	Employee benefits expense	668.27	508.08	562.89	2,237.23	1,736.00
e)	Finance costs	757.49	579.53	460.54	2,254.65	739.65
f)	Depreciation and amortisation expense	490.31	429.47	357.88	1,635.42	911.65
g)	Power and fuel	2,278.72	1,786.14	1,952.49	7,499.87	5,173.25
h)	Other expenses	1,331.31	1,102.27	1,338.03	4,528.36	3,360.23
	Total Expenses (IV)	14,986.71	11,827.70	11,018.46	49,330.53	29,022.62
V	Profit before share of profit/ (loss) of joint venture and tax (III-IV)	677.01	251.21	293.49	1,410.63	1,096.07
VI	Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)	-	-	-	-	33.49
VII	Profit before tax for the period (V+VI)	677.01	251.21	293.49	1,410.63	1,129.56
VIII	Tax Expense					
a)	Current Tax	120.75	43.62	(104.28)	248.17	204.65
b)	Mat Credit Reversal/ (Entitlement)	(119.80)	(43.71)	(192.00)	(247.42)	(192.00)
c)	Deferred Tax	222.44	65.73	305.01	414.38	291.96
	Total Tax Expense (VIII)	223.39	65.64	8.73	415.13	304.61
IX	Profit for the period (VII-VIII)	453.62	185.57	284.76	995.50	824.95
X	Other Comprehensive Income/ (expense)					
A	(i) Items that will not be reclassified to profit or loss	(2.20)	1.10	(42.90)	0.92	(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	0.64	(0.33)	12.49	(0.27)	11.19
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	(1.56)	0.77	(30.41)	0.65	(27.24)
XI	Total Comprehensive Income for the period (IX+X)	452.06	186.34	254.36	996.15	797.71
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	891.48	889.70	749.94	891.48	749.94
XIII	Other Equity				23,909.68	21,975.84
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	5.45	2.28	5.12	11.95	14.83
	See accompanying notes to the Statement of Consolidated Financial Results					

Notes :

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May, 2025. The statutory auditors have performed an audit of the consolidated financial results of the Company for the financial year ended 31 March, 2025 and limited review for quarter ended 31 March, 2025. There is no qualification in the auditor's report. 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2) The Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 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 (31/03/2025)	Preceding 3 months ended (31/12/2024)	Corresponding 3 months ended (31/03/2024)	Year ended (31/03/2025)	Previous Year ended (31/03/2024)
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
Total Income	15,662.31	12,077.71	11,310.71	50,736.10	30,114.23
Profit before tax for the period	675.73	250.19	292.41	1,406.15	1,092.19
Profit for the period	399.61	184.81	283.99	939.12	788.61
Total Comprehensive Income	398.05	185.58	253.58	939.77	761.37

₹ lakh

5) During the current year, the Parent 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 strengthen the Company's ability to compete in international markets.

6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subjected to limited review.

7) During the year, the Parent 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, have been submitted for forfeiture in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Parent Company. The forfeiture is currently under consideration by the appropriate authority, and the approval for the same is awaited.

8) Statement of consolidated assets and liabilities as at 31 March, 2025 and statement of consolidated cash flows for the year ended 31 March, 2025 are presented in Annexure - A and Annexure - B respectively.

9) 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 : 29 May, 2025

SHREE AJIT PULP AND PAPER LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH, 2025

PARTICULARS	As at	As at
	31 March, 2025	31 March, 2024
	Audited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	40,787.41	29,330.65
(b) Capital work-in-progress	33.50	4,352.34
(c) Intangible assets	31.31	51.59
(d) Intangible asset under development	9.04	9.04
(e) Financial Assets		
(i) Investments	3.20	3.74
(ii) Other financial assets	243.93	658.82
(f) Income Tax Assets (net)	27.74	128.89
(g) Other non-current assets	257.68	4,008.10
Total Non-current assets	41,393.81	38,543.17
(2) Current assets		
(a) Inventories	6,806.44	5,521.02
(b) Financial Assets		
(i) Trade receivables	7,847.78	5,361.30
(ii) Cash and cash equivalents	1,019.14	16.12
(iii) Bank balances other than (ii) above	566.65	147.07
(iv) Other financial assets	52.27	64.37
(c) Other current assets	2,347.44	1,963.31
Total current assets	18,639.72	13,073.19
TOTAL ASSETS	60,033.53	51,616.36
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	891.48	749.94
(b) Other Equity	23,909.68	21,975.84
TOTAL EQUITY	24,801.16	22,725.78
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,643.61	16,272.80
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	81.82	73.69
(c) Deferred tax liabilities (net)	2,388.21	1,973.98
(d) Other Non-current liabilities	109.80	115.84
Total Non-current liabilities	21,224.20	18,437.07
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,886.73	6,354.48
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	265.98	331.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,983.37	3,223.43
(iii) Lease Liabilities	0.01	0.01
(iv) Other Financial Liabilities	583.96	326.90
(b) Other current liabilities	130.82	148.95
(c) Provisions	111.28	67.94
(d) Income tax Liabilities (net)	46.02	0.57
Total Current liabilities	14,008.17	10,453.51
TOTAL LIABILITIES	35,232.37	28,890.58
TOTAL EQUITY AND LIABILITIES	60,033.53	51,616.36
See accompanying notes to the Statement of Consolidated Financial Results		

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

PARTICULARS	For the year ended	For the year ended
	31 March, 2025	31 March, 2024
	Audited	Audited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,410.63	1,129.56
Adjustments for:		
Depreciation and amortisation Expense	1,635.42	958.40
Amortization of government grant	(6.04)	(6.04)
(Profit)/ Loss on disposal of Property, Plant and Equipment	-	(95.49)
Profit on conversion of investment	-	(520.60)
Share of Profit from LLP	9.92	(20.56)
Net unrealised foreign exchange loss	3.65	(3.99)
Sundry balances written back	(156.14)	4.81
Share in (profit)/ loss in joint venture	-	(33.49)
(Reversal of)/ provision for compensated absences	27.79	(68.69)
Interest on Income tax (net)	-	-
Finance costs	2,254.65	739.65
Dividend income from other long-term investments	(0.03)	(0.01)
Interest income on fixed deposits, margin money deposits etc.	(43.86)	(18.15)
Operating profit before working capital changes	5,135.99	2,065.40
Movements in working capital :		
(Increase)/ decrease in inventories	(1,285.42)	(126.73)
(Increase)/ decrease in trade receivables	(2,490.21)	(1,216.40)
(Increase)/ decrease in other non-current financial assets	0.62	26.43
(Increase)/ decrease in other current financial assets	(18.33)	(5.85)
(Increase)/ decrease in other non current assets	31.61	38.08
(Increase)/ decrease in other current assets	(136.71)	30.61
Increase/ (decrease) in provisions	25.14	(1.69)
Increase/ (decrease) in other non current liabilities	-	0.03
Increase/ (decrease) in trade payables	(288.86)	1,400.47
Increase/ (decrease) in other financial liabilities	(2.40)	(2.14)
Increase/ (decrease) in other current liabilities	(18.13)	79.10
	(4,182.69)	221.91
Cash generated from operations	953.30	2,287.31
Income taxes paid (net of refund)	(155.09)	(340.82)
Net cash (used in)/ generated from operating activities	798.21	1,946.49
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(4,699.05)	(9,668.32)
Payments for intangible assets	-	(52.81)
Proceeds from disposal of property, plant and equipment	-	128.85
Withdrawal from current account of LLP	24.70	1,312.59
Movements in bank deposits not considered as cash and cash equivalents	(5.31)	(454.62)
Interest received	39.67	8.40
Dividend received on investments	0.03	0.01
Net cash used in investing activities	(4,639.96)	(8,725.90)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	6,287.97	3,478.64
Repayment of borrowings (non-current)	(3,593.71)	(1,091.81)
Net proceeds from borrowings (current)	3,208.80	3,305.31
Net proceeds from share issue and securities premium	1,132.32	1,714.15
Lease payments	-	(0.10)
Dividend paid on equity share	-	(53.57)
Finance costs paid	(2,190.61)	(768.16)
Net cash generated from financing activities	4,844.77	6,584.46
Net decrease in cash and cash equivalents (I+II+III)	1,003.02	(194.95)
Cash and cash equivalents at the beginning of the year	16.12	211.07
Cash and cash equivalents at the end of the year	1,019.14	16.12

Cash and cash equivalents comprise of:

(a) Cash on hand	1.89	1.22
(b) Balances with banks		
- In current accounts	17.25	14.90
- In deposit accounts	1,000.00	-
Cash and cash equivalents at the end of the year	1,019.14	16.12



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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SHREE AJIT PULP AND PAPER LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone financial results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **Shree Ajit Pulp and Paper Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2025.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to Issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

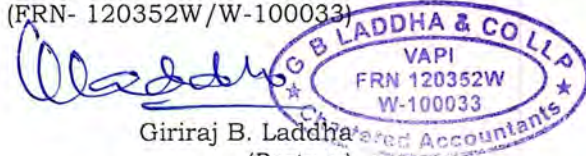
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

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



Giriraj B. Laddha
(Partner)

Membership No.-108558

UDIN: 25108558BMLM0Z3786

Place: Vapi
Date: 29 May, 2025

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

		₹ lakh				
Sr. No.	Particulars	3 months ended (31/03/2025)	Preceding 3 months ended (31/12/2024)	Corresponding 3 months ended (31/03/2024)	Year ended (31/03/2025)	Previous Year ended (31/03/2024)
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
I	Revenue From Operations	15,506.32	12,075.00	10,746.53	50,550.90	29,450.83
II	Other Income	155.99	2.71	564.18	185.20	663.40
III	Total Income (I+II)	15,662.31	12,077.71	11,310.71	50,736.10	30,114.23
IV	Expenses					
a)	Cost of materials consumed	9,602.76	7,833.07	6,670.59	31,394.75	17,364.66
b)	Purchases of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	(142.15)	(410.86)	(323.96)	(219.75)	(262.82)
d)	Employee benefits expense	668.27	508.08	562.89	2,237.23	1,736.00
e)	Finance costs	757.49	579.53	460.54	2,254.65	739.65
f)	Depreciation and amortisation expense	490.31	429.47	357.88	1,635.42	911.65
g)	Power and fuel	2,278.72	1,786.14	1,952.49	7,499.87	5,173.25
h)	Other expenses	1,331.18	1,102.09	1,337.87	4,527.78	3,359.65
	Total Expenses (IV)	14,986.58	11,827.52	11,018.30	49,329.95	29,022.04
V	Profit before tax for the period (III-IV)	675.73	250.19	292.41	1,406.15	1,092.19
VI	Tax Expense					
a)	Current Tax	120.40	43.36	(104.59)	246.99	203.62
b)	Mat Credit Reversal/ (Entitlement)	(119.80)	(43.71)	(192.00)	(247.42)	(192.00)
c)	Deferred Tax	222.44	65.73	305.01	414.38	291.96
d)	Earlier year taxes	53.08	-	-	53.08	-
	Total Tax Expense (VI)	276.12	65.38	8.42	467.03	303.58
VII	Profit for the period (V-VI)	399.61	184.81	283.99	939.12	788.61
VIII	Other Comprehensive Income/ (expense)					
A	(i) Items that will not be reclassified to profit or loss	(2.20)	1.10	(42.90)	0.92	(38.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.64	(0.33)	12.49	(0.27)	11.19
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (VIII) (A+B)	(1.56)	0.77	(30.41)	0.65	(27.24)
IX	Total Comprehensive Income for the period (VII+VIII)	398.05	185.58	253.58	939.77	761.37
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	891.48	889.70	749.94	891.48	749.94
XI	Other Equity				23,880.13	21,949.58
XII	Earnings per share Basic and Diluted (₹ - not annualized)	4.80	2.27	5.11	11.27	14.18
See accompanying notes to the Statement of Standalone Financial Results						

Notes :

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May, 2025. The statutory auditors have performed an audit of the standalone financial results of the Company for the financial year ended 31 March, 2025 and limited review for quarter ended 31 March, 2025. There is no qualification in the auditor's report. 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2) The Consolidated Financial Results and Standalone Financial Results for the quarter and year ended 31 March, 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 current year, 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) During the 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, have been submitted for forfeiture in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The forfeiture is currently under consideration by the appropriate authority, and the approval for the same is awaited.

6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subjected to limited review.

7) Statement of standalone assets and liabilities as at 31 March, 2025 and statement of standalone cash flows for the year ended 31 March, 2025 are presented in Annexure - A and Annexure - B respectively.

8) 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 : 29 May, 2025

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2025

PARTICULARS	As at	As at
	31 March, 2025	31 March, 2024
	Audited	Audited
	₹ Lakh	₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	40,787.41	29,330.65
(b) Capital work-in-progress	33.50	4,352.34
(c) Intangible assets	31.31	51.59
(d) Intangible asset under development	9.04	9.04
(e) Financial Assets		
(i) Investments	53.20	53.74
(ii) Other financial assets	243.93	658.82
(f) Income Tax Assets (net)	27.74	128.89
(g) Other non-current assets	257.68	4,008.10
Total Non-current assets	41,443.81	38,593.17
(2) Current assets		
(a) Inventories	6,806.44	5,521.02
(b) Financial Assets		
(i) Trade receivables	7,847.78	5,361.30
(ii) Cash and cash equivalents	1,013.20	11.14
(iii) Bank balances other than (ii) above	493.05	76.05
(iv) Other financial assets	49.92	62.28
(c) Other current assets	2,347.44	1,963.31
Total current assets	18,557.83	12,995.10
TOTAL ASSETS	60,001.64	51,588.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	891.48	749.94
(b) Other Equity	23,880.13	21,949.58
TOTAL EQUITY	24,771.61	22,699.52
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,643.61	16,272.80
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	81.82	73.69
(c) Deferred tax liabilities (net)	2,388.21	1,973.98
(d) Other Non-current liabilities	109.80	115.84
Total Non-current liabilities	21,224.20	18,437.07
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,886.73	6,354.48
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	265.74	331.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,981.93	3,222.35
(iii) Lease Liabilities	0.01	0.01
(iv) Other Financial Liabilities	583.96	326.90
(b) Other current liabilities	130.82	148.95
(c) Provisions	111.28	67.94
(d) Income tax Liabilities (net)	45.36	-
Total Current liabilities	14,005.83	10,451.68
TOTAL LIABILITIES	35,230.03	28,888.75
TOTAL EQUITY AND LIABILITIES	60,001.64	51,588.27
See accompanying notes to the Statement of Standalone Financial Results		

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

PARTICULARS	For the year ended	For the year ended
	31 March, 2025	31 March, 2024
	Audited	Audited
	₹ Lakh	₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,406.15	1,092.19
Adjustments for:		
Depreciation and amortisation Expense	1,635.42	958.40
Amortization of government grant	(6.04)	(6.04)
(Profit)/ Loss on disposal of Property, Plant and Equipment	-	(95.49)
Profit on conversion of investment	-	(520.60)
Share of Profit from LLP	9.92	(20.56)
Net unrealised foreign exchange loss	3.65	(3.99)
Sundry balances written off	(156.14)	4.81
Allowance for bad receivables	-	-
Sundry advances written off	-	-
Allowance for doubtful trade receivables	-	-
(Reversal of)/ Provision for compensated absences	27.79	(68.69)
Interest on Income tax (net)	-	-
Finance costs	2,254.65	739.65
Dividend income from other long-term investments	(0.03)	(0.01)
Interest income on fixed deposits, margin money deposits etc.	(38.80)	(13.69)
Operating profit before working capital changes	5,136.57	2,065.98
Movements in working capital :		
(Increase)/ decrease in inventories	(1,285.42)	(126.73)
(Increase)/ decrease in trade receivables	(2,490.21)	(1,216.40)
(Increase)/ decrease in other non-current financial assets	0.62	26.43
(Increase)/ decrease in other current financial assets	(18.33)	(5.85)
(Increase)/ decrease in other non current assets	31.61	37.23
(Increase)/ decrease in other current assets	(136.71)	30.61
Increase/ (decrease) in provisions	25.14	(1.69)
Increase/ (decrease) in trade payables	(289.28)	1,400.10
Increase/ (decrease) in other financial liabilities	(2.40)	(2.14)
Increase/ (decrease) in other current liabilities	(18.13)	79.10
	(4,183.11)	220.66
Cash generated from operations	953.46	2,286.64
Income taxes paid (net of refund)	(153.99)	(339.91)
Net cash generated from operating activities	799.47	1,946.73
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(4,699.05)	(9,668.32)
Payments for intangible assets	-	(52.81)
Proceeds from disposal of property, plant and equipment	-	128.85
Payments for purchase of Investments in joint venture	-	-
Proceeds from sale of investment	-	-
Withdrawal from current account of LLP	24.70	1,312.59
Movements in bank deposits not considered as cash and cash equivalents	(2.73)	(452.68)
Interest received	34.87	4.09
Dividend received on investments	0.03	0.01
Net cash used in investing activities	(4,642.18)	(8,728.27)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	6,287.97	3,478.64
Repayment of borrowings (non-current)	(3,593.71)	(1,091.81)
Net (repayment)/ proceeds from borrowings (current)	3,208.80	3,305.31
Net proceeds from share issue and securities premium	1,132.32	1,714.15
Lease payments	-	(0.10)
Dividend paid on equity share	-	(53.57)
Finance costs paid	(2,190.61)	(768.16)
Net cash generated from financing activities	4,844.77	6,584.46
Net increase/ (decrease) in cash and cash equivalents (I+II+III)	1,002.06	(197.08)
Cash and cash equivalents at the beginning of the year	11.14	208.19
Cash and cash equivalents at the end of the year	1,013.20	11.11

Cash and cash equivalents comprise of:

(a) Cash on hand	1.87	1.19
(b) Balances with banks		
- In current accounts	11.33	9.95
- In deposit accounts	1,000.00	-
Cash and cash equivalents at the end of the period	1,013.20	11.14



Thursday, May 29, 2025

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

BSE Script Code: 538795

Dear Sir/Madam

Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we declare and confirm that the Auditor's Report on Standalone and Consolidated Financial Results for the year ended 31st March, 2025 are un-modified.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Shree Ajit Pulp and Paper Limited


Gautam D. Shah
Chairman and Managing Director
DIN: 00397319

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :

Survey No. 239, Near Morai Crossing,
Village Salvav, Via-Vapi, Dist. Valsad,
Pin.: 396 191, Gujarat, India.
Tel.: +91 260 6635700
Facsimile : +91 260 2437090
CIN : L21010GJ1995PLC025135

UNIT-I :

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

UNIT-II :

Plot No 1, Plot No. 1/B, Phase-I,
GIDC, Vapi, Dist. Valsad,
Vapi, 396195, Gujarat, India.



Annexure - A

Disclosure required under Listing Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are as under:

Sr. No.	Particulars	Details of Appointment of Secretarial Auditors
a.	Reason for Change viz. Appointment, re-appointment, Resignation, Cessation, Removal, Death or otherwise	Appointment of M/s. Shilpi Thapar and Associates as Secretarial Auditor of the company.
b.	Date of appointment & term of appointment	For a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company
c.	Brief Profile (in case of appointment)	<p>Founded in 2005, Shilpi Thapar & Associates(STA) is a Practicing Company Secretary firm registered with the Institute of Company Secretaries of India (ICSI) rendering specialized services in area of Corporate Laws, Intellectual Property Rights(IPR's), Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring, Director's and C-Suite Executives Training and Development, etc.</p> <p>The firm is primarily engaged in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Due Diligence, Listings and Capital Market Transactions.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

SHREE AJIT PULP AND PAPER LIMITED

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