



Thursday, 14 August, 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. 14th August, 2025, has taken the following decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended on 30th June, 2025 together with the review report by Statutory Auditors.

The meeting commenced at 02:00 P.M. and concluded at 03:00 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
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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 ended June 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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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

Giriraj B. Laddha
(Partner)



Membership No.- 108558

UDIN: 25108558 BMLMRJ3521

Place: Vapi

Date: 14 August, 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 ENDED 30 JUNE, 2025.

₹ lakh

| Sr. No. | Particulars | 3 months ended (30/06/2025) | Preceding 3 months ended (31/03/2025) | Corresponding 3 months ended (30/06/2024) | Previous Year ended (31/03/2025) |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | 17,709.49 | 15,506.32 | 11,822.13 | 50,550.90 |
| II | Other Income | 12.71 | 157.40 | 24.11 | 190.26 |
| III | Total Income (I+II) | 17,722.20 | 15,663.72 | 11,846.24 | 50,741.16 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 11,183.09 | 9,602.76 | 7,367.37 | 31,394.75 |
| | b) Purchases of stock-in- Trade | - | - | - | - |
| | c) Changes in inventories of finished goods and work-in-progress | (263.16) | (142.15) | (211.00) | (219.75) |
| | d) Employee benefits expense | 691.14 | 668.27 | 588.70 | 2,237.23 |
| | e) Finance costs | 789.68 | 757.49 | 458.75 | 2,254.65 |
| | f) Depreciation and amortisation expense | 495.42 | 490.31 | 356.39 | 1,635.42 |
| | g) Power and fuel | 2,551.24 | 2,278.72 | 1,878.15 | 7,499.87 |
| | h) Other expenses | 1,247.30 | 1,331.31 | 1,111.64 | 4,528.36 |
| | Total Expenses (IV) | 16,694.71 | 14,986.71 | 11,550.00 | 49,330.53 |
| V | Profit before share of profit/ (loss) of joint venture and tax (III-IV) | 1,027.49 | 677.01 | 296.24 | 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) | 1,027.49 | 677.01 | 296.24 | 1,410.63 |
| VIII | Tax Expense | | | | |
| | a) Current Tax | 179.51 | 120.75 | 51.50 | 248.17 |
| | b) Mat Credit Reversal/ (Entitlement) | (4.54) | (119.80) | (51.58) | (247.42) |
| | c) Deferred Tax | 145.73 | 222.44 | 77.53 | 414.38 |
| | d) Earlier year taxes | - | 53.08 | - | 53.08 |
| | Total Tax Expense (VIII) | 320.70 | 276.47 | 77.45 | 468.21 |
| IX | Profit for the period (VII-VIII) | 706.79 | 400.54 | 218.79 | 942.42 |
| X | Other Comprehensive Income/ (expense) | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 0.64 | (2.20) | 1.16 | 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 | (0.19) | 0.64 | (0.33) | (0.27) |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - |
| | Total Other Comprehensive Income/ (expense) (X) (A+B) | 0.45 | (1.56) | 0.83 | 0.65 |
| XI | Total Comprehensive Income for the period (IX+X) | 707.24 | 398.98 | 219.62 | 943.07 |
| XII | Paid up equity share capital (Face Value of ₹ 10/- per share) | 891.48 | 891.48 | 749.94 | 891.48 |
| XIII | Other Equity | - | - | - | 23,909.68 |
| XIV | Earnings per share Basic and Diluted (₹ - not annualized) | 7.95 | 4.81 | 2.92 | 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 August, 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 ended 30 June, 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 (30/06/2025) | Preceding 3 months ended (31/03/2025) | Corresponding 3 months ended (30/06/2024) | Previous year ended (31/03/2025) |
|----------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------|
| | Unaudited | Unaudited (Refer note 5) | Unaudited | Audited |
| Total Income | 17,720.88 | 15,662.31 | 11,845.05 | 50,736.10 |
| Profit before tax for the period | 1,026.30 | 675.73 | 295.19 | 1,406.15 |
| Profit for the period | 705.90 | 399.61 | 218.00 | 939.12 |
| Total Comprehensive Income | 706.35 | 398.05 | 218.83 | 939.77 |

₹ lakh

5) 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.

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 August, 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 ended June 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 the 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: 25108558BMLMRI964

Place: Vapi

Date: 14 August, 2025

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2025.

₹ lakh

| Sr. No. | Particulars | 3 months ended (30/06/2025) | Preceding 3 months ended (31/03/2025) | Corresponding 3 months ended (30/06/2024) | Previous Year ended (31/03/2025) |
|---------|-----------------------------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | 17,709.49 | 15,506.32 | 11,822.13 | 50,550.90 |
| II | Other Income | 11.39 | 155.99 | 22.92 | 185.20 |
| III | Total Income (I+II) | 17,720.88 | 15,662.31 | 11,845.05 | 50,736.10 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 11,183.09 | 9,602.76 | 7,367.37 | 31,394.75 |
| | b) Purchases of stock-in-trade | - | - | - | - |
| | c) Changes in inventories of finished goods and work-in-progress | (263.16) | (142.15) | (211.00) | (219.75) |
| | d) Employee benefits expense | 691.14 | 668.27 | 588.70 | 2,237.23 |
| | e) Finance costs | 789.68 | 757.49 | 458.75 | 2,254.65 |
| | f) Depreciation and amortisation expense | 495.42 | 490.31 | 356.39 | 1,635.42 |
| | g) Power and fuel | 2,551.24 | 2,278.72 | 1,878.15 | 7,499.87 |
| | h) Other expenses | 1,247.17 | 1,331.18 | 1,111.50 | 4,527.78 |
| | Total Expenses (IV) | 16,694.58 | 14,986.58 | 11,549.86 | 49,329.95 |
| V | Profit before tax for the period (III-IV) | 1,026.30 | 675.73 | 295.19 | 1,406.15 |
| VI | Tax Expense | | | | |
| | a) Current Tax | 179.21 | 120.40 | 51.24 | 246.99 |
| | b) Mat Credit Reversal/ (Entitlement) | (4.54) | (119.80) | (51.58) | (247.42) |
| | c) Deferred Tax | 145.73 | 222.44 | 77.53 | 414.38 |
| | d) Earlier year taxes | - | 53.08 | - | 53.08 |
| | Total Tax Expense (VI) | 320.40 | 276.12 | 77.19 | 467.03 |
| VII | Profit for the period (V-VI) | 705.90 | 399.61 | 218.00 | 939.12 |
| VIII | Other Comprehensive Income/ (expense) | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 0.64 | (2.20) | 1.16 | 0.92 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.19) | 0.64 | (0.33) | (0.27) |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - |
| | Total Other Comprehensive Income/ (expense) (VIII) (A+B) | 0.45 | (1.56) | 0.83 | 0.65 |
| IX | Total Comprehensive Income for the period (VII+VIII) | 706.35 | 398.05 | 218.83 | 939.77 |
| X | Paid up equity share capital (Face Value of ₹ 10/- per share) | 891.48 | 891.48 | 749.94 | 891.48 |
| XI | Other Equity | - | - | - | 23,880.13 |
| XII | Earnings per share Basic and Diluted (₹ - not annualized) | 7.94 | 4.80 | 2.91 | 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 August, 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 ended 30 June, 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) The figures of preceding three months ended 31 March, 2025 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2025 and the unaudited published year to date figures upto the third quarter of the financial year ended 31 March, 2025 which were subjected to limited review.

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 August, 2025