



Monday, 9th February, 2026

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

**BSE Scrip Code: 538795**

**Subject: Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 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 Nine Months ended on 31<sup>st</sup> December, 2025 together with the review report by Statutory Auditors.

The meeting commenced at 12:30 P.M. and concluded at 01:10 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:**

Survey No. 239, Village Salvav, 106, 107, 108P & 105P,  
Morai , Near Morai Railway Crossing,  
Via-Vapi, Pin.: 396 191, Dist. Valsad, Gujarat, India  
Email : shreeajit@shreeajit.com  
Website : www.shreeajit.com



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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SHREE AJIT PULP AND PAPER LIMITED (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income (net) of its joint venture for the quarter and nine months ended December 31, 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



**Head Office :**

1-2, Second Floor, Sahara Market,  
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Office No. 214, Landmark Business Hub,  
Tokarkhada, Samarvarni, Silvassa,  
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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)



*Seema*  
Seema Bohra  
(Partner)  
Membership No.- 079771

UDIN: 26079771DTCMPV5909

Place: Vapi

Date: 09 February, 2026



**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 unaudited Standalone Financial Results of SHREE AJIT PULP AND PAPER LIMITED (the "Company"), for the quarter and nine months ended December 31, 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 the 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)



*Seema*  
Seema Bohra  
(Partner)

Membership No.- 079771  
UDIN:26019771JSGIEDXV2437

Place: Vapi  
Date: 09 February, 2026

**Head Office :**  
1-2, Second Floor, Sahara Market,  
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**SHREE AJIT PULP AND PAPER LIMITED**

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025.**

₹ lakh

Sr. No.	Particulars	3 months ended (31/12/2025)	Preceding 3 months ended (30/09/2025)	Corresponding 3 months ended (31/12/2024)	9 months ended (31/12/2025)	Corresponding 9 months ended (31/12/2024)	Previous Year ended (31/03/2025)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
II	Revenue From Operations	17,680.57	17,249.68	12,075.00	52,639.74	35,044.58	50,550.90
II	Other Income	10.65	8.82	3.91	32.18	32.86	190.26
III	<b>Total Income (I+II)</b>	<b>17,691.22</b>	<b>17,258.50</b>	<b>12,078.91</b>	<b>52,671.92</b>	<b>35,077.44</b>	<b>50,741.16</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	10,877.38	10,774.10	7,833.07	32,834.57	21,791.99	31,394.75
b)	Purchases of stock-in- Trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-progress	232.20	(0.54)	(410.86)	(31.50)	(77.60)	(219.75)
d)	Employee benefits expense	721.90	688.70	508.08	2,101.74	1,568.96	2,237.23
e)	Finance costs	729.69	732.91	579.53	2,252.28	1,497.16	2,254.65
f)	Depreciation and amortisation expense	500.24	500.80	429.47	1,496.46	1,145.11	1,635.42
g)	Power and fuel	2,195.21	2,377.10	1,786.14	7,123.55	5,221.15	7,499.87
h)	Other expenses	1,323.65	1,326.99	1,102.27	3,897.94	3,197.05	4,528.36
	<b>Total Expenses (IV)</b>	<b>16,580.27</b>	<b>16,400.06</b>	<b>11,827.70</b>	<b>49,675.04</b>	<b>34,343.82</b>	<b>49,330.53</b>
V	<b>Profit before share of profit/ (loss) of joint venture and tax (III-IV)</b>	<b>1,110.95</b>	<b>858.44</b>	<b>251.21</b>	<b>2,996.88</b>	<b>733.62</b>	<b>1,410.63</b>
VI	Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)	-	-	-	-	-	-
VII	<b>Profit before tax for the period (V+VI)</b>	<b>1,110.95</b>	<b>858.44</b>	<b>251.21</b>	<b>2,996.88</b>	<b>733.62</b>	<b>1,410.63</b>
VIII	<b>Tax Expense</b>						
a)	Current Tax	197.99	149.97	43.62	527.47	127.42	248.17
b)	Mat Credit Reversal/ (Entitlement)	(98.53)	(159.38)	(43.71)	(262.45)	(127.62)	(247.42)
c)	Deferred Tax	258.25	283.94	65.73	687.92	191.94	414.38
d)	Earlier year taxes	-	-	-	-	-	53.08
	<b>Total Tax Expense (VIII)</b>	<b>357.71</b>	<b>274.53</b>	<b>65.64</b>	<b>952.94</b>	<b>191.74</b>	<b>468.21</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>753.24</b>	<b>583.91</b>	<b>185.57</b>	<b>2,043.94</b>	<b>541.88</b>	<b>942.42</b>
X	<b>Other Comprehensive Income/ (expense)</b>						
A	(i) Items that will not be reclassified to profit or loss	0.57	0.41	1.10	1.62	3.12	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	(0.17)	(0.11)	(0.33)	(0.47)	(0.91)	(0.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (expense) (X) (A+B)</b>	<b>0.40</b>	<b>0.30</b>	<b>0.77</b>	<b>1.15</b>	<b>2.21</b>	<b>0.65</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>753.64</b>	<b>584.21</b>	<b>186.34</b>	<b>2,045.09</b>	<b>544.09</b>	<b>943.07</b>
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	889.52	889.52	889.70	889.52	889.70	891.48
XIII	Other Equity	-	-	-	-	-	23,909.68
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	8.47	6.56	2.28	22.98	6.66	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 09 February, 2026 and have been reviewed by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2) The Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 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 (31/12/2025)	Preceding 3 months ended (30/09/2025)	Corresponding 3 months ended (31/12/2024)	9 months ended (31/12/2025)	Corresponding 9 months ended (31/12/2024)	Previous Year ended (31/03/2025)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	17,689.89	17,257.17	12,077.71	52,667.94	35,073.79	50,736.10
Profit before tax for the period	1,109.80	857.25	250.19	2,993.35	730.42	1,406.15
Profit for the period	752.38	583.02	184.81	2,041.30	539.51	939.12
Total Comprehensive Income	752.78	583.32	185.58	2,042.45	541.72	939.77

₹ lakh

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 : 09 February, 2026

**SHREE AJIT PULP AND PAPER LIMITED**

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

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025.**

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3	9 months ended	Corresponding 9	Previous Year
		(31/12/2025)	3 months ended	months ended	(31/12/2025)	months ended	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	17,680.57	17,249.68	12,075.00	52,639.74	35,044.58	50,550.90
II	Other Income	9.32	7.49	2.71	28.20	29.21	185.20
III	<b>Total Income (I+II)</b>	<b>17,689.89</b>	<b>17,257.17</b>	<b>12,077.71</b>	<b>52,667.94</b>	<b>35,073.79</b>	<b>50,736.10</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	10,877.38	10,774.10	7,833.07	32,834.57	21,791.99	31,394.75
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	232.20	(0.54)	(410.86)	(31.50)	(77.60)	(219.75)
	d) Employee benefits expense	721.90	688.70	508.08	2,101.74	1,568.96	2,237.23
	e) Finance costs	729.69	732.91	579.53	2,252.28	1,497.16	2,254.65
	f) Depreciation and amortisation expense	500.24	500.80	429.47	1,496.46	1,145.11	1,635.42
	g) Power and fuel	2,195.21	2,377.10	1,786.14	7,123.55	5,221.15	7,499.87
	h) Other expenses	1,323.47	1,326.85	1,102.09	3,897.49	3,196.60	4,527.78
	<b>Total Expenses (IV)</b>	<b>16,580.09</b>	<b>16,399.92</b>	<b>11,827.52</b>	<b>49,674.59</b>	<b>34,343.37</b>	<b>49,329.95</b>
V	<b>Profit before tax for the period (III-IV)</b>	<b>1,109.80</b>	<b>857.25</b>	<b>250.19</b>	<b>2,993.35</b>	<b>730.42</b>	<b>1,406.15</b>
VI	<b>Tax Expense</b>						
	a) Current Tax	197.70	149.67	43.36	526.58	126.59	246.99
	b) Mat Credit Reversal/ (Entitlement)	(98.53)	(159.38)	(43.71)	(262.45)	(127.62)	(247.42)
	c) Deferred Tax	258.25	283.94	65.73	687.92	191.94	414.38
	d) Earlier year taxes	-	-	-	-	-	53.08
	<b>Total Tax Expense (VI)</b>	<b>357.42</b>	<b>274.23</b>	<b>65.38</b>	<b>952.05</b>	<b>190.91</b>	<b>467.03</b>
VII	<b>Profit for the period (V-VI)</b>	<b>752.38</b>	<b>583.02</b>	<b>184.81</b>	<b>2,041.30</b>	<b>539.51</b>	<b>939.12</b>
VIII	<b>Other Comprehensive Income/ (expense)</b>						
A	(i) Items that will not be reclassified to profit or loss	0.57	0.41	1.10	1.62	3.12	0.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.11)	(0.33)	(0.47)	(0.91)	(0.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (expense) (VIII) (A+B)</b>	<b>0.40</b>	<b>0.30</b>	<b>0.77</b>	<b>1.15</b>	<b>2.21</b>	<b>0.65</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>752.78</b>	<b>583.32</b>	<b>185.58</b>	<b>2,042.45</b>	<b>541.72</b>	<b>939.77</b>
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	889.52	889.52	889.70	889.52	889.70	891.48
XI	Other Equity						23,880.13
XII	Earnings per share Basic and Diluted (₹ - not annualized)	8.46	6.55	2.27	22.95	6.63	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 09 February, 2026 and have been reviewed by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2) The Consolidated Unaudited Financial Results and Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 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) 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 : 09 February, 2026