



Thursday, May 28, 2026

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 28<sup>th</sup> May, 2026, has taken the following decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> March, 2026, as reviewed by the Audit Committee.
2. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended on 31<sup>st</sup> March, 2026, as reviewed by the Audit Committee.

The meeting commenced at 5:00 P.M. and concluded at 06:00 P.M.

**Enclosed herewith:**

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended March 31, 2026 and Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2026 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 :**

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Village Salvav, Via-Vapi, Dist. Valsad,  
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**Works:**

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

**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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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, 2026, ("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, 2026:

- 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 34 "Interim Financials Reporting ("Ind AS 34") Prescribed under Section 133 of companies act 2013 ( The "Act") read with relevant rule issued thereunder and other accounting principles generally accepted in India of consolidated net profit and consolidated other comprehensive income and other financial information of group of the quarter and year ended on march 31 2026.



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## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

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, 2026 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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 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-10000000)



Giriraj B. Laddha  
(Partner)

Membership No.-108558

UDIN: 26108558K61UUTL2842

Place: Vapi  
Date: 28 May, 2026

**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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026.**

₹ lakh

| Sr. No. | Particulars                                                                             | 3 months ended (31/03/2026) | Preceding 3 months ended (31/12/2025) | Corresponding 3 months ended (31/03/2025) | Year ended (31/03/2026) | Previous Year ended (31/03/2025) |
|---------|-----------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|-------------------------------------------|-------------------------|----------------------------------|
|         |                                                                                         | Unaudited (Refer note 4)    | Unaudited                             | Unaudited (Refer note 4)                  | Audited                 | Audited                          |
| I       | Revenue From Operations                                                                 | 17,454.05                   | 17,680.57                             | 15,506.32                                 | 70,093.79               | 50,550.90                        |
| II      | Other Income                                                                            | 242.49                      | 10.65                                 | 157.40                                    | 274.67                  | 190.26                           |
| III     | <b>Total Income (I+II)</b>                                                              | <b>17,696.54</b>            | <b>17,691.22</b>                      | <b>15,663.72</b>                          | <b>70,368.46</b>        | <b>50,741.16</b>                 |
| IV      | <b>Expenses</b>                                                                         |                             |                                       |                                           |                         |                                  |
| a)      | Cost of materials consumed                                                              | 10,035.29                   | 10,877.38                             | 9,602.76                                  | 42,869.86               | 31,394.75                        |
| b)      | Purchases of stock-in- Trade                                                            | 241.60                      | -                                     | -                                         | 241.60                  | -                                |
| c)      | Changes in inventories of finished goods and work-in-progress                           | (82.95)                     | 232.20                                | (142.15)                                  | (114.45)                | (219.75)                         |
| d)      | Employee benefits expense                                                               | 837.26                      | 721.90                                | 668.27                                    | 2,939.00                | 2,237.23                         |
| e)      | Finance costs                                                                           | 1,167.48                    | 729.69                                | 757.49                                    | 3,419.76                | 2,254.65                         |
| f)      | Depreciation and amortisation expense                                                   | 488.57                      | 500.24                                | 490.31                                    | 1,985.03                | 1,635.42                         |
| g)      | Power and fuel                                                                          | 2,190.24                    | 2,195.21                              | 2,278.72                                  | 9,313.79                | 7,499.87                         |
| h)      | Other expenses                                                                          | 1,595.05                    | 1,323.65                              | 1,331.31                                  | 5,492.99                | 4,528.36                         |
|         | <b>Total Expenses (IV)</b>                                                              | <b>16,472.54</b>            | <b>16,580.27</b>                      | <b>14,986.71</b>                          | <b>66,147.58</b>        | <b>49,330.53</b>                 |
| V       | <b>Profit before share of profit/ (loss) of joint venture and tax (III-IV)</b>          | <b>1,224.00</b>             | <b>1,110.95</b>                       | <b>677.01</b>                             | <b>4,220.88</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>1,224.00</b>             | <b>1,110.95</b>                       | <b>677.01</b>                             | <b>4,220.88</b>         | <b>1,410.63</b>                  |
| VIII    | <b>Tax Expense</b>                                                                      |                             |                                       |                                           |                         |                                  |
| a)      | Current Tax                                                                             | 210.76                      | 197.99                                | 120.75                                    | 738.23                  | 248.17                           |
| b)      | Mat Credit Reversal/ (Entitlement)                                                      | (474.17)                    | (98.53)                               | (119.80)                                  | (736.62)                | (247.42)                         |
| c)      | Deferred Tax                                                                            | 526.40                      | 258.25                                | 222.44                                    | 1,214.32                | 414.38                           |
| d)      | Earlier year taxes                                                                      | -                           | -                                     | -                                         | -                       | 53.08                            |
|         | <b>Total Tax Expense (VIII)</b>                                                         | <b>262.99</b>               | <b>357.71</b>                         | <b>223.39</b>                             | <b>1,215.93</b>         | <b>468.21</b>                    |
| IX      | <b>Profit for the period (VII-VIII)</b>                                                 | <b>961.01</b>               | <b>753.24</b>                         | <b>453.62</b>                             | <b>3,004.95</b>         | <b>942.42</b>                    |
| X       | <b>Other Comprehensive Income/ (expense)</b>                                            |                             |                                       |                                           |                         |                                  |
| A       | (i) Items that will not be reclassified to profit or loss                               | (2.86)                      | 0.57                                  | (2.20)                                    | (1.24)                  | 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      | 0.83                        | (0.17)                                | 0.64                                      | 0.36                    | (0.27)                           |
| B       | (i) Items that will be reclassified to profit or loss                                   | -                           | -                                     | -                                         | -                       | -                                |
|         | <b>Total Other Comprehensive Income/ (expense) (X) (A+B)</b>                            | <b>(2.03)</b>               | <b>0.40</b>                           | <b>(1.56)</b>                             | <b>(0.88)</b>           | <b>0.65</b>                      |
| XI      | <b>Total Comprehensive Income for the period (IX+X)</b>                                 | <b>958.98</b>               | <b>753.64</b>                         | <b>452.06</b>                             | <b>3,004.07</b>         | <b>943.07</b>                    |
| XII     | Paid up equity share capital<br>(Face Value of ₹ 10/- per share)                        | 889.52                      | 889.52                                | 891.48                                    | 889.52                  | 891.48                           |
| XIII    | Other Equity                                                                            |                             |                                       |                                           | 26,915.71               | 23,909.68                        |
| XIV     | Earnings per share Basic and Diluted (₹ - not annualized)                               | 10.80                       | 8.47                                  | 5.45                                      | 33.78                   | 11.31                            |

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 28 May, 2026. The statutory auditors have performed an audit of the consolidated financial results of the Company for the financial year ended 31 March, 2026 and limited review for quarter ended 31 March, 2026. 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, 2026 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 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.

5) The summarised standalone results of the Company are as below :-

| Particulars                      | 3 months ended<br>(31/03/2026) | Preceding 3<br>months ended<br>(31/12/2025) | Corresponding 3<br>months ended<br>(31/03/2025) | Year ended<br>(31/03/2026) | Previous Year<br>ended<br>(31/03/2025) |
|----------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------|----------------------------------------|
|                                  | Unaudited<br>(Refer note 4)    | Unaudited                                   | Unaudited<br>(Refer note 4)                     | Audited                    | Audited                                |
| Total Income                     | 17,695.22                      | 17,689.89                                   | 15,662.31                                       | 70,363.16                  | 50,736.10                              |
| Profit before tax for the period | 1,222.81                       | 1,109.80                                    | 675.73                                          | 4,216.16                   | 1,406.15                               |
| Profit for the period            | 960.16                         | 752.38                                      | 399.61                                          | 3,001.46                   | 939.12                                 |
| Total Comprehensive Income       | 958.13                         | 752.78                                      | 398.05                                          | 3,000.58                   | 939.77                                 |

6) Statement of consolidated assets and liabilities as at 31 March, 2026 and statement of consolidated cash flows for the year ended 31 March, 2026 are presented in Annexure - A and Annexure - B respectively.

7) Previous year's/ quarters' figures have been regrouped wherever considered necessary to make them comparable/ conform to current year/ quarter

For and on behalf of Board of Directors

Gautam D Shah  
Chairman and Managing Director  
DIN 00397319

PLACE : VAPI  
DATE : 28 May, 2026

**SHREE AJIT PULP AND PAPER LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH, 2026**

| PARTICULARS                                                                              | As at            | As at            |
|------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                          | 31 March, 2026   | 31 March, 2025   |
|                                                                                          | Audited          | Audited          |
|                                                                                          | ₹ Lakh           | ₹ Lakh           |
| <b>ASSETS</b>                                                                            |                  |                  |
| <b>(1) Non-current assets</b>                                                            |                  |                  |
| (a) Property, Plant and Equipment                                                        | 38,903.06        | 40,787.41        |
| (b) Capital work-in-progress                                                             | 71.73            | 33.50            |
| (c) Intangible assets                                                                    | 12.27            | 31.31            |
| (d) Intangible asset under development                                                   | 16.74            | 9.04             |
| (e) Financial Assets                                                                     |                  |                  |
| (i) Investments                                                                          | 303.28           | 3.20             |
| (ii) Other financial assets                                                              | 582.58           | 243.93           |
| (f) Income Tax Assets (net)                                                              | 31.25            | 27.74            |
| (g) Other non-current assets                                                             | 474.97           | 257.68           |
| <b>Total Non-current assets</b>                                                          | <b>40,395.88</b> | <b>41,393.81</b> |
| <b>(2) Current assets</b>                                                                |                  |                  |
| (a) Inventories                                                                          | 7,069.95         | 6,806.44         |
| (b) Financial Assets                                                                     |                  |                  |
| (i) Trade receivables                                                                    | 9,950.23         | 7,847.78         |
| (ii) Cash and cash equivalents                                                           | 113.98           | 1,019.14         |
| (iii) Bank balances other than (ii) above                                                | 283.65           | 566.65           |
| (iv) Other financial assets                                                              | 130.96           | 52.27            |
| (c) Other current assets                                                                 | 3,697.24         | 2,347.44         |
| <b>Total current assets</b>                                                              | <b>21,246.01</b> | <b>18,639.72</b> |
| <b>TOTAL ASSETS</b>                                                                      | <b>61,641.89</b> | <b>60,033.53</b> |
| <b>EQUITY AND LIABILITIES</b>                                                            |                  |                  |
| <b>EQUITY</b>                                                                            |                  |                  |
| (a) Equity Share Capital                                                                 | 889.52           | 891.48           |
| (b) Other Equity                                                                         | 26,915.71        | 23,909.68        |
| <b>TOTAL EQUITY</b>                                                                      | <b>27,805.23</b> | <b>24,801.16</b> |
| <b>LIABILITIES</b>                                                                       |                  |                  |
| <b>(1) Non-current liabilities</b>                                                       |                  |                  |
| (a) Financial Liabilities                                                                |                  |                  |
| (i) Borrowings                                                                           | 20,293.66        | 18,643.61        |
| (ii) Lease Liabilities                                                                   | 0.76             | 0.76             |
| (b) Provisions                                                                           | 109.58           | 81.82            |
| (c) Deferred tax liabilities (net)                                                       | 3,602.55         | 2,388.21         |
| (d) Other Non-current liabilities                                                        | 103.77           | 109.80           |
| <b>Total Non-current liabilities</b>                                                     | <b>24,110.32</b> | <b>21,224.20</b> |
| <b>(2) Current liabilities</b>                                                           |                  |                  |
| (a) Financial Liabilities                                                                |                  |                  |
| (i) Borrowings                                                                           | 5,340.70         | 9,886.73         |
| (ii) Trade Payables                                                                      |                  |                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 980.09           | 265.98           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,561.73         | 2,983.37         |
| (iii) Lease Liabilities                                                                  | 0.02             | 0.01             |
| (iv) Other Financial Liabilities                                                         | 191.00           | 583.96           |
| (b) Other current liabilities                                                            | 500.86           | 130.82           |
| (c) Provisions                                                                           | 138.07           | 111.28           |
| (d) Income tax Liabilities (net)                                                         | 13.87            | 46.02            |
| <b>Total Current liabilities</b>                                                         | <b>9,726.34</b>  | <b>14,008.17</b> |
| <b>TOTAL LIABILITIES</b>                                                                 | <b>33,836.66</b> | <b>35,232.37</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      | <b>61,641.89</b> | <b>60,033.53</b> |
| See accompanying notes to the Statement of Consolidated Financial Results                |                  |                  |

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026

| PARTICULARS                                                            | For the year ended | For the year ended |
|------------------------------------------------------------------------|--------------------|--------------------|
|                                                                        | 31 March, 2026     | 31 March, 2025     |
|                                                                        | Audited            | Audited            |
|                                                                        | ₹ Lakh             | ₹ Lakh             |
| <b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                    |                    |
| Profit before tax                                                      | 4,220.88           | 1,410.63           |
| Adjustments for:                                                       |                    |                    |
| Depreciation and amortisation Expense                                  | 1,985.03           | 1,635.42           |
| Amortization of government grant                                       | (6.03)             | (6.04)             |
| Share of Profit from LLP                                               | -                  | 9.92               |
| Net unrealised foreign exchange loss                                   | (10.10)            | 3.65               |
| Sundry balances written back                                           | 4.02               | (156.14)           |
| (Reversal of)/ provision for compensated absences                      | 26.61              | 27.79              |
| Finance costs                                                          | 3,419.76           | 2,254.65           |
| Dividend income from other long-term investments                       | (0.05)             | (0.03)             |
| Interest income on fixed deposits, margin money deposits etc.          | (45.91)            | (43.86)            |
| <b>Operating profit before working capital changes</b>                 | <b>9,594.21</b>    | <b>5,135.99</b>    |
| Movements in working capital :                                         |                    |                    |
| (Increase)/ decrease in inventories                                    | (263.51)           | (1,285.42)         |
| (Increase)/ decrease in trade receivables                              | (2,096.37)         | (2,490.21)         |
| (Increase)/ decrease in other non-current financial assets             | 25.06              | 0.62               |
| (Increase)/ decrease in other current financial assets                 | (79.29)            | (18.33)            |
| (Increase)/ decrease in other non current assets                       | (206.98)           | 31.61              |
| (Increase)/ decrease in other current assets                           | (613.18)           | (136.71)           |
| Increase/ (decrease) in provisions                                     | 26.62              | 25.14              |
| Increase/ (decrease) in other non current liabilities                  | -                  | -                  |
| Increase/ (decrease) in trade payables                                 | 292.47             | (288.86)           |
| Increase/ (decrease) in other financial liabilities                    | (2.63)             | (2.40)             |
| Increase/ (decrease) in other current liabilities                      | 370.04             | (18.13)            |
|                                                                        | <b>(2,547.77)</b>  | <b>(4,182.69)</b>  |
| <b>Cash generated from operations</b>                                  | <b>7,046.44</b>    | <b>953.30</b>      |
| Income taxes paid (net of refund)                                      | (773.50)           | (155.09)           |
| <b>Net cash (used in)/ generated from operating activities</b>         | <b>6,272.94</b>    | <b>798.21</b>      |
| <b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                    |                    |
| Payments for property, plant and equipment                             | (514.95)           | (4,699.05)         |
| Proceeds from sale of investment                                       | (300.00)           | -                  |
| Withdrawal from current account of LLP                                 | 4.40               | 24.70              |
| Movements in bank deposits not considered as cash and cash equivalents | (80.71)            | (5.31)             |
| Interest received                                                      | 42.11              | 39.67              |
| Dividend received on investments                                       | 0.05               | 0.03               |
| <b>Net cash used in investing activities</b>                           | <b>(849.10)</b>    | <b>(4,639.96)</b>  |
| <b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                    |                    |
| Proceeds from borrowings (non-current)                                 | 22,000.00          | 6,287.97           |
| Repayment of borrowings (non-current)                                  | (22,985.54)        | (3,593.71)         |
| Net proceeds from borrowings (current)                                 | (1,910.44)         | 3,208.80           |
| Net proceeds from share issue and securities premium                   | -                  | 1,132.32           |
| Finance costs paid                                                     | (3,433.02)         | (2,190.61)         |
| <b>Net cash generated from financing activities</b>                    | <b>(6,329.00)</b>  | <b>4,844.77</b>    |
| <b>Net decrease in cash and cash equivalents (I+II+III)</b>            | <b>(905.16)</b>    | <b>1,003.02</b>    |
| Cash and cash equivalents at the beginning of the period               | 1,019.14           | 16.12              |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>113.98</b>      | <b>1,019.14</b>    |
| <b>Cash and cash equivalents comprise of:</b>                          |                    |                    |
| (a) Cash on hand                                                       | 8.34               | 1.89               |
| (b) Balances with banks                                                |                    |                    |
| - In current accounts                                                  | 105.64             | 17.25              |
| - In deposit accounts                                                  | -                  | 1,000.00           |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>113.98</b>      | <b>1,019.14</b>    |



**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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026" 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, 2026

- 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 34 "Interim Financials Reporting ("Ind AS 34") Prescribed under Section 133 of companies act 2013 (The "Act") read with relevant rule issued thereunder and other accounting principles generally accepted in India of net profit and other comprehensive income and other financial information of company of the quarter and year ended on march 31 2026.



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Dadra & Nagar Haveli - 396230  
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## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

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, 2026 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, 2026 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, 2026 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, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.



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.

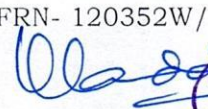

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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)

Place: Vapi  
Date: 28 May, 2026

Membership No.-108558  
UDIN: 26108558SVSNBR1264

**SHREE AJIT PULP AND PAPER LIMITED**

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

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026.**

₹ lakh

| Sr. No. | Particulars                                                                       | 3 months ended (31/03/2026) | Preceding 3 months ended (31/12/2025) | Corresponding 3 months ended (31/03/2025) | Year ended (31/03/2026) | Previous Year ended (31/03/2025) |
|---------|-----------------------------------------------------------------------------------|-----------------------------|---------------------------------------|-------------------------------------------|-------------------------|----------------------------------|
|         |                                                                                   | Unaudited (Refer note 4)    | Unaudited                             | Unaudited (Refer note 4)                  | Audited                 | Audited                          |
| I       | Revenue From Operations                                                           | 17,454.05                   | 17,680.57                             | 15,506.32                                 | 70,093.79               | 50,550.90                        |
| II      | Other Income                                                                      | 241.17                      | 9.32                                  | 155.99                                    | 269.37                  | 185.20                           |
| III     | <b>Total Income (I+II)</b>                                                        | <b>17,695.22</b>            | <b>17,689.89</b>                      | <b>15,662.31</b>                          | <b>70,363.16</b>        | <b>50,736.10</b>                 |
| IV      | <b>Expenses</b>                                                                   |                             |                                       |                                           |                         |                                  |
|         | a) Cost of materials consumed                                                     | 10,035.29                   | 10,877.38                             | 9,602.76                                  | 42,869.86               | 31,394.75                        |
|         | b) Purchases of stock-in-trade                                                    | 241.60                      | -                                     | -                                         | 241.60                  | -                                |
|         | c) Changes in inventories of finished goods and work-in-progress                  | (82.95)                     | 232.20                                | (142.15)                                  | (114.45)                | (219.75)                         |
|         | d) Employee benefits expense                                                      | 837.26                      | 721.90                                | 668.27                                    | 2,939.00                | 2,237.23                         |
|         | e) Finance costs                                                                  | 1,167.48                    | 729.69                                | 757.49                                    | 3,419.76                | 2,254.65                         |
|         | f) Depreciation and amortisation expense                                          | 488.57                      | 500.24                                | 490.31                                    | 1,985.03                | 1,635.42                         |
|         | g) Power and fuel                                                                 | 2,190.24                    | 2,195.21                              | 2,278.72                                  | 9,313.79                | 7,499.87                         |
|         | h) Other expenses                                                                 | 1,594.92                    | 1,323.47                              | 1,331.18                                  | 5,492.41                | 4,527.78                         |
|         | <b>Total Expenses (IV)</b>                                                        | <b>16,472.41</b>            | <b>16,580.09</b>                      | <b>14,986.58</b>                          | <b>66,147.00</b>        | <b>49,329.95</b>                 |
| V       | <b>Profit before tax for the period (III-IV)</b>                                  | <b>1,222.81</b>             | <b>1,109.80</b>                       | <b>675.73</b>                             | <b>4,216.16</b>         | <b>1,406.15</b>                  |
| VI      | <b>Tax Expense</b>                                                                |                             |                                       |                                           |                         |                                  |
|         | a) Current Tax                                                                    | 210.42                      | 197.70                                | 120.40                                    | 737.00                  | 246.99                           |
|         | b) Mat Credit Reversal/ (Entitlement)                                             | (474.17)                    | (98.53)                               | (119.80)                                  | (736.62)                | (247.42)                         |
|         | c) Deferred Tax                                                                   | 526.40                      | 258.25                                | 222.44                                    | 1,214.32                | 414.38                           |
|         | d) Earlier year taxes                                                             | -                           | -                                     | 53.08                                     | -                       | 53.08                            |
|         | <b>Total Tax Expense (VI)</b>                                                     | <b>262.65</b>               | <b>357.42</b>                         | <b>276.12</b>                             | <b>1,214.70</b>         | <b>467.03</b>                    |
| VII     | <b>Profit for the period (V-VI)</b>                                               | <b>960.16</b>               | <b>752.38</b>                         | <b>399.61</b>                             | <b>3,001.46</b>         | <b>939.12</b>                    |
| VIII    | <b>Other Comprehensive Income/ (expense)</b>                                      |                             |                                       |                                           |                         |                                  |
| A       | (i) Items that will not be reclassified to profit or loss                         | (2.86)                      | 0.57                                  | (2.20)                                    | (1.24)                  | 0.92                             |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.83                        | (0.17)                                | 0.64                                      | 0.36                    | (0.27)                           |
| B       | (i) Items that will be reclassified to profit or loss                             | -                           | -                                     | -                                         | -                       | -                                |
|         | <b>Total Other Comprehensive Income/ (expense) (VIII) (A+B)</b>                   | <b>(2.03)</b>               | <b>0.40</b>                           | <b>(1.56)</b>                             | <b>(0.88)</b>           | <b>0.65</b>                      |
| IX      | <b>Total Comprehensive Income for the period (VII+VIII)</b>                       | <b>958.13</b>               | <b>752.78</b>                         | <b>398.05</b>                             | <b>3,000.58</b>         | <b>939.77</b>                    |
| X       | Paid up equity share capital<br>(Face Value of ₹ 10/- per share)                  | 889.52                      | 889.52                                | 891.48                                    | 889.52                  | 891.48                           |
| XI      | Other Equity                                                                      |                             |                                       |                                           | 26,882.67               | 23,880.13                        |
| XII     | Earnings per share Basic and Diluted (₹ - not annualized)                         | 10.79                       | 8.46                                  | 4.80                                      | 33.74                   | 11.27                            |

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 28 May, 2026. The statutory auditors have performed an audit of the standalone financial results of the Company for the financial year ended 31 March, 2026 and limited review for quarter ended 31 March, 2026. 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, 2026 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 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.
- 5) Statement of standalone assets and liabilities as at 31 March, 2026 and statement of standalone cash flows for the year ended 31 March, 2026 are presented in Annexure - A and Annexure - B respectively.
- 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*

Gautam D Shah  
Chairman and Managing Director  
DIN 00397319

PLACE : VAPI  
DATE : 28 May, 2026

*6*

**SHREE AJIT PULP AND PAPER LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2026**

| PARTICULARS                                                                              | As at            | As at            |
|------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                          | 31 March, 2026   | 31 March, 2025   |
|                                                                                          | Audited          | Audited          |
|                                                                                          | ₹ Lakh           | ₹ Lakh           |
| <b>ASSETS</b>                                                                            |                  |                  |
| <b>(1) Non-current assets</b>                                                            |                  |                  |
| (a) Property, Plant and Equipment                                                        | 38,903.06        | 40,787.41        |
| (b) Capital work-in-progress                                                             | 71.73            | 33.50            |
| (c) Intangible assets                                                                    | 12.27            | 31.31            |
| (d) Intangible asset under development                                                   | 16.74            | 9.04             |
| (e) Financial Assets                                                                     |                  |                  |
| (i) Investments                                                                          | 353.28           | 53.20            |
| (ii) Other financial assets                                                              | 582.58           | 243.93           |
| (f) Income Tax Assets (net)                                                              | 31.25            | 27.74            |
| (g) Other non-current assets                                                             | 474.97           | 257.68           |
| <b>Total Non-current assets</b>                                                          | <b>40,445.88</b> | <b>41,443.81</b> |
| <b>(2) Current assets</b>                                                                |                  |                  |
| (a) Inventories                                                                          | 7,069.95         | 6,806.44         |
| (b) Financial Assets                                                                     |                  |                  |
| (i) Trade receivables                                                                    | 9,950.23         | 7,847.78         |
| (ii) Cash and cash equivalents                                                           | 108.94           | 1,013.20         |
| (iii) Bank balances other than (ii) above                                                | 207.15           | 493.05           |
| (iv) Other financial assets                                                              | 128.46           | 49.92            |
| (c) Other current assets                                                                 | 3,697.24         | 2,347.44         |
| <b>Total current assets</b>                                                              | <b>21,161.97</b> | <b>18,557.83</b> |
| <b>TOTAL ASSETS</b>                                                                      | <b>61,607.85</b> | <b>60,001.64</b> |
| <b>EQUITY AND LIABILITIES</b>                                                            |                  |                  |
| <b>EQUITY</b>                                                                            |                  |                  |
| (a) Equity Share Capital                                                                 | 889.52           | 891.48           |
| (b) Other Equity                                                                         | 26,882.67        | 23,880.13        |
| <b>TOTAL EQUITY</b>                                                                      | <b>27,772.19</b> | <b>24,771.61</b> |
| <b>LIABILITIES</b>                                                                       |                  |                  |
| <b>(1) Non-current liabilities</b>                                                       |                  |                  |
| (a) Financial Liabilities                                                                |                  |                  |
| (i) Borrowings                                                                           | 20,293.66        | 18,643.61        |
| (ii) Lease Liabilities                                                                   | 0.76             | 0.76             |
| (b) Provisions                                                                           | 109.58           | 81.82            |
| (c) Deferred tax liabilities (net)                                                       | 3,602.55         | 2,388.21         |
| (d) Other Non-current liabilities                                                        | 103.77           | 109.80           |
| <b>Total Non-current liabilities</b>                                                     | <b>24,110.32</b> | <b>21,224.20</b> |
| <b>(2) Current liabilities</b>                                                           |                  |                  |
| (a) Financial Liabilities                                                                |                  |                  |
| (i) Borrowings                                                                           | 5,340.70         | 9,886.73         |
| (ii) Trade Payables                                                                      |                  |                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 980.09           | 265.74           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,561.43         | 2,981.93         |
| (iii) Lease Liabilities                                                                  | 0.02             | 0.01             |
| (iv) Other Financial Liabilities                                                         | 191.00           | 583.96           |
| (b) Other current liabilities                                                            | 500.86           | 130.82           |
| (c) Provisions                                                                           | 138.07           | 111.28           |
| (d) Income tax Liabilities (net)                                                         | 13.17            | 45.36            |
| <b>Total Current liabilities</b>                                                         | <b>9,725.34</b>  | <b>14,005.83</b> |
| <b>TOTAL LIABILITIES</b>                                                                 | <b>33,835.66</b> | <b>35,230.03</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      | <b>61,607.85</b> | <b>60,001.64</b> |
| See accompanying notes to the Statement of Standalone Financial Results                  |                  |                  |

## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026

| PARTICULARS                                                             | For the year ended | For the year ended |
|-------------------------------------------------------------------------|--------------------|--------------------|
|                                                                         | 31 March, 2026     | 31 March, 2025     |
|                                                                         | Audited            | Audited            |
|                                                                         | ₹ Lakh             | ₹ Lakh             |
| <b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                    |                    |
| Profit before tax                                                       | 4,216.16           | 1,406.15           |
| Adjustments for:                                                        |                    |                    |
| Depreciation and amortisation Expense                                   | 1,985.03           | 1,635.42           |
| Amortization of government grant                                        | (6.03)             | (6.04)             |
| Share of Profit from LLP                                                | -                  | 9.92               |
| Net unrealised foreign exchange loss                                    | (10.10)            | 3.65               |
| Sundry balances written off                                             | 4.02               | (156.14)           |
| (Reversal of)/ Provision for compensated absences                       | 26.61              | 27.79              |
| Finance costs                                                           | 3,419.76           | 2,254.65           |
| Dividend income from other long-term investments                        | (0.05)             | (0.03)             |
| Interest income on fixed deposits, margin money deposits etc.           | (40.61)            | (38.80)            |
| <b>Operating profit before working capital changes</b>                  | <b>9,594.79</b>    | <b>5,136.57</b>    |
| Movements in working capital :                                          |                    |                    |
| (Increase)/ decrease in inventories                                     | (263.51)           | (1,285.42)         |
| (Increase)/ decrease in trade receivables                               | (2,096.37)         | (2,490.21)         |
| (Increase)/ decrease in other non-current financial assets              | 25.06              | 0.62               |
| (Increase)/ decrease in other current financial assets                  | (79.29)            | (18.33)            |
| (Increase)/ decrease in other non current assets                        | (206.98)           | 31.61              |
| (Increase)/ decrease in other current assets                            | (613.18)           | (136.71)           |
| Increase/ (decrease) in provisions                                      | 26.62              | 25.14              |
| Increase/ (decrease) in trade payables                                  | 293.85             | (289.28)           |
| Increase/ (decrease) in other financial liabilities                     | (2.63)             | (2.40)             |
| Increase/ (decrease) in other current liabilities                       | 370.04             | (18.13)            |
|                                                                         | <b>(2,546.39)</b>  | <b>(4,183.11)</b>  |
| <b>Cash generated from operations</b>                                   | <b>7,048.40</b>    | <b>953.46</b>      |
| Income taxes paid (net of refund)                                       | (772.31)           | (153.99)           |
| <b>Net cash generated from operating activities</b>                     | <b>6,276.09</b>    | <b>799.47</b>      |
| <b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                    |                    |
| Payments for property, plant and equipment                              | (514.95)           | (4,699.05)         |
| Proceeds from sale of investment                                        | (300.00)           | -                  |
| Withdrawal from current account of LLP                                  | 4.40               | 24.70              |
| Movements in bank deposits not considered as cash and cash equivalents  | (77.81)            | (2.73)             |
| Interest received                                                       | 36.96              | 34.87              |
| Dividend received on investments                                        | 0.05               | 0.03               |
| <b>Net cash used in investing activities</b>                            | <b>(851.35)</b>    | <b>(4,642.18)</b>  |
| <b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                    |                    |
| Proceeds from borrowings (non-current)                                  | 22,000.00          | 6,287.97           |
| Repayment of borrowings (non-current)                                   | (22,985.54)        | (3,593.71)         |
| Net (repayment)/ proceeds from borrowings (current)                     | (1,910.44)         | 3,208.80           |
| Net proceeds from share issue and securities premium                    | -                  | 1,132.32           |
| Finance costs paid                                                      | (3,433.02)         | (2,190.61)         |
| <b>Net cash (used in)/ generated from financing activities</b>          | <b>(6,329.00)</b>  | <b>4,844.77</b>    |
| <b>Net (decrease)/ increase in cash and cash equivalents (I+II+III)</b> | <b>(904.26)</b>    | <b>1,002.06</b>    |
| Cash and cash equivalents at the beginning of the period                | 1,013.20           | 11.14              |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>108.94</b>      | <b>1,013.20</b>    |

## Cash and cash equivalents comprise of:

|                                                           |               |                 |
|-----------------------------------------------------------|---------------|-----------------|
| (a) Cash on hand                                          | 8.34          | 1.87            |
| (b) Balances with banks                                   |               |                 |
| - In current accounts                                     | 100.60        | 11.33           |
| - In deposit accounts                                     | -             | 1,000.00        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>108.94</b> | <b>1,013.20</b> |



Thursday, May 28, 2026

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 31<sup>st</sup> March, 2026 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.