Saturday, 14 November, 2026

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

BSE Scrip Code: 538795

Subject: Outcome of Board Meeting.

Dear Sir/Madam,

We wish to inform you that the Board of Director in its meeting held today i.e. 14th November, 2026, has taken the following decisions:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended on 30th September, 2026 together with the review report by Statutory Auditors.

The meeting commenced at 04:20 P.M. and concluded at 04:35 P.M.

We request you to take the above information on record.

Thanking you.

For Shree Ajit Pulp and Paper Limited

GOUTAM KULADACHARA MAJUMDER

Digitally signed by GOUTAM KULADACHARA MAJUMDER
Date: 2026.11.14 17:27:50 +05'30'

Goutam Majumder
Executive Director
DIN: 08840684

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 six months ended 30th September, 2026 (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

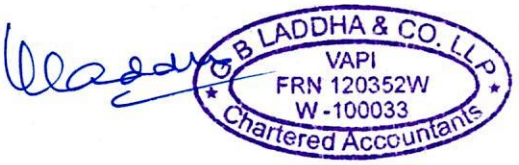
G B LADDHA & CO. LLP
VAPI
FRN 120352W
W-100033
Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Giriraj B. Laddha
(Partner)
Membership No.- 108558
UDIN: 26108558EEEAPG3393

Place: Vapi
Date: 14th November, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2026.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2026)	Preceding 3 months ended (30/06/2026)	Corresponding 3 months ended (30/09/2025)	6 months ended (30/09/2026)	Corresponding 6 months ended (30/09/2025)	Previous Year ended (31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	11,890.76	20,116.64	17,249.68	32,007.40	34,959.17	70,093.79
II	Other Income	307.48	96.29	8.82	403.77	21.53	274.67
III	**Total Income (I+II)**	**12,198.24**	**20,212.93**	**17,258.50**	**32,411.17**	**34,980.70**	**70,368.46**
IV	**Expenses**						
	a) Cost of materials consumed	6,889.97	11,486.85	10,774.10	18,376.82	21,957.19	42,869.86
	b) Purchases of stock-in- Trade	507.40	23.85	-	531.25	-	241.60
	c) Changes in inventories of finished goods and work-in-progress	141.56	230.51	(0.54)	372.07	(263.70)	(114.45)
	d) Employee benefits expense	720.55	744.19	688.70	1,464.74	1,379.84	2,939.00
	e) Finance costs	658.96	763.65	732.91	1,422.61	1,522.59	3,419.76
	f) Depreciation and amortisation expense	490.31	497.76	500.80	988.07	996.22	1,985.03
	g) Power and fuel	1,790.41	2,660.18	2,377.10	4,450.59	4,928.34	9,313.79
	h) Other expenses	1,222.53	1,379.13	1,326.99	2,601.66	2,574.29	5,492.99
	Total Expenses (IV)	**12,421.69**	**17,786.12**	**16,400.06**	**30,207.81**	**33,094.77**	**66,147.58**
V	**Profit before share of profit/ (loss) of joint venture and tax (III-IV)**	**(223.45)**	**2,426.81**	**858.44**	**2,203.36**	**1,885.93**	**4,220.88**
VI	**Share of profit/ (loss) of joint venture accounted for using equity method (net of tax)**	-	-	-	-	-	-
VII	**Profit before tax for the period (V+VI)**	**(223.45)**	**2,426.81**	**858.44**	**2,203.36**	**1,885.93**	**4,220.88**
VIII	**Tax Expense**						
	a) Current Tax	(16.11)	416.87	149.97	400.76	329.48	738.23
	b) Mat Credit Reversal/ (Entitlement)	-	-	(159.38)	-	(163.92)	(736.62)
	c) Deferred Tax	(31.88)	155.79	283.94	123.91	429.67	1,214.32
	d) Earlier year taxes	-	-	-	-	-	-
	Total Tax Expense (VIII)	**(47.99)**	**572.66**	**274.53**	**524.67**	**595.23**	**1,215.93**
IX	**Profit for the period (VII-VIII)**	**(175.46)**	**1,854.15**	**583.91**	**1,678.69**	**1,290.70**	**3,004.95**
X	**Other Comprehensive Income/ (expense)**						
A	(i) Items that will not be reclassified to profit or loss	(0.20)	(0.21)	0.41	(0.41)	1.05	(1.24)
	(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	0.05	0.07	(0.11)	0.12	(0.30)	0.36
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (X) (A+B)	**(0.15)**	**(0.14)**	**0.30**	**(0.29)**	**0.75**	**(0.88)**
XI	**Total Comprehensive Income for the period (IX+X)**	**(175.61)**	**1,854.01**	**584.21**	**1,678.40**	**1,291.45**	**3,004.07**
XII	Paid up equity share capital (Face Value of ₹ 10/- per share)	889.52	889.52	889.52	889.52	889.52	889.52
XIII	Other Equity						26,915.71
XIV	Earnings per share Basic and Diluted (₹ - not annualized)	(1.97)	20.84	6.56	18.87	14.51	33.78

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Notes :

1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 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 six months ended 30 September, 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 summarised standalone results of the Parent Company are as below :-

₹ lakh

Particulars	3 months ended (30/09/2026)	Preceding 3 months ended (30/06/2026)	Corresponding 3 months ended (30/09/2025)	6 months ended (30/09/2026)	Corresponding 6 months ended (30/09/2025)	Previous Year ended (31/03/2026)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	12,196.93	20,211.61	17,257.17	32,408.54	34,978.05	70,363.16
Profit before tax for the period	(224.62)	2,425.62	857.25	2,201.00	1,883.55	4,216.16
Profit for the period	(176.31)	1,853.26	583.02	1,676.95	1,288.92	3,001.46
Total Comprehensive Income	(176.46)	1,853.12	583.32	1,676.66	1,289.67	3,000.58

5) Heavy rains and flooding in the region disrupted operations at both units of the Parent Company's manufacturing facilities and its godown from 23 July 2026. Manufacturing Unit 2 resumed operations on 04 August 2026. Manufacturing Unit 1 started trial operations on 11 October 2026, after the reporting date.

The flood damaged the Parent Company's inventories and property, plant and equipment, and it incurred additional expenditure to restore operations. The Parent Company holds insurance policies that cover such losses. The insurance policy also covers the loss of profit. The Parent Company has lodged a claim with the insurer. The insurer has appointed a surveyor, and the assessment of the final loss is in progress.

Based on Parent Company's current best estimate, damage to inventories (net of salvage) and additional expenses for restoration of operations incurred till 30 September 2026 amounting to Rs. 1560.55 lakh is shown as an insurance claim receivable under the head "Other Current Financial Assets". The Parent Company is expecting to incur further expenditure in the subsequent quarters to completely restore the manufacturing facilities at Unit 1.

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

Goutam Majumder
Director
DIN 08840684

PLACE : VAPI
DATE : 14 November, 2026

Annexure - A

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2026

PARTICULARS	As at 30 September, 2026 Unaudited ₹ Lakh	As at 31 March, 2026 Audited ₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	38,039.72	38,903.06
(b) Capital work-in-progress	88.40	71.73
(c) Intangible assets	3.71	12.27
(d) Intangible asset under development	23.44	16.74
(e) Financial Assets		
(i) Investments	303.53	303.28
(ii) Other financial assets	582.58	582.58
(f) Income Tax Assets (net)	38.26	31.25
(g) Other non-current assets	865.54	474.97
Total Non-current assets	**39,945.18**	**40,395.88**
(2) Current assets		
(a) Inventories	8,143.37	7,069.95
(b) Financial Assets		
(i) Trade receivables	5,338.72	9,950.23
(ii) Cash and cash equivalents	13.61	113.98
(iii) Bank balances other than (ii) above	278.41	283.65
(iv) Other financial assets	1,691.01	130.96
(c) Other current assets	4,304.38	3,697.24
Total current assets	**19,769.50**	**21,246.01**
TOTAL ASSETS	**59,714.68**	**61,641.89**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	889.52	889.52
(b) Other Equity	28,594.11	26,915.71
TOTAL EQUITY	**29,483.63**	**27,805.23**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,657.14	20,293.66
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	110.20	109.58
(c) Deferred tax liabilities (net)	3,726.53	3,602.55
(d) Other Non-current liabilities	100.75	103.77
Total Non-current liabilities	**23,595.38**	**24,110.32**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,288.46	5,340.70
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,184.73	980.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,582.98	2,561.73
(iii) Lease Liabilities	0.02	0.02
(iv) Other Financial Liabilities	168.63	191.00
(b) Other current liabilities	147.88	500.86
(c) Provisions	133.22	138.07
(d) Income tax Liabilities (net)	129.75	13.87
Total Current liabilities	**6,635.67**	**9,726.34**
TOTAL LIABILITIES	**30,231.05**	**33,836.66**
TOTAL EQUITY AND LIABILITIES	**59,714.68**	**61,641.89**

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Annexure - B

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2026

PARTICULARS	For the period ended 30 September, 2026 Unaudited ₹ Lakh	For the period ended 30 September, 2025 Unaudited ₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**2,203.36**	**1,885.93**
Adjustments for:		
Depreciation and amortisation Expense	988.07	996.22
Amortization of government grant	(3.02)	(3.02)
(Profit)/ Loss on disposal of Property, Plant and Equipment	6.47	-
Share of Profit from LLP	0.02	2.50
Net unrealised foreign exchange loss	6.47	(0.53)
Sundry balances written back	-	(0.01)
(Reversal of)/ provision for compensated absences	(10.63)	22.69
Finance costs	1,422.61	1,522.59
Dividend income from other long-term investments	(0.06)	(0.05)
Interest income on fixed deposits, margin money deposits etc.	(23.14)	(23.97)
Operating profit before working capital changes	**4,590.15**	**4,402.35**
Movements in working capital :		
(Increase)/ decrease in inventories	(1,073.42)	(927.34)
(Increase)/ decrease in trade receivables	4,605.04	(980.01)
(Increase)/ decrease in other non-current financial assets	-	25.06
(Increase)/ decrease in other current financial assets	(1,545.90)	6.96
(Increase)/ decrease in other non current assets	24.26	21.50
(Increase)/ decrease in other current assets	(607.14)	(739.74)
Increase/ (decrease) in provisions	5.74	10.63
Increase/ (decrease) in trade payables	225.91	347.33
Increase/ (decrease) in other financial liabilities	(0.00)	-
Increase/ (decrease) in other current liabilities	(352.98)	119.75
	1,281.51	**(2,115.86)**
Cash generated from operations	**5,871.66**	**2,286.49**
Income taxes paid (net of refund)	(291.68)	(286.23)
Net cash (used in)/ generated from operating activities	**5,579.98**	**2,000.26**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(863.46)	(296.26)
Payments for intangible assets	(6.70)	-
Proceeds from disposal of property, plant and equipment	310.37	-
Movements in bank deposits not considered as cash and cash equivalents	5.24	(7.64)
Interest received	8.93	24.48
Dividend received on investments	0.06	0.05
Net cash used in investing activities	**(545.56)**	**(279.37)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	-	-
Repayment of borrowings (non-current)	(288.42)	(1,821.05)
Net proceeds from borrowings (current)	(3,400.34)	619.03
Finance costs paid	(1,446.03)	(1,526.94)
Net cash generated from financing activities	**(5,134.79)**	**(2,728.96)**
Net decrease in cash and cash equivalents (I+II+III)	**(100.37)**	**(1,008.07)**
Cash and cash equivalents at the beginning of the period	113.98	1,019.14
Cash and cash equivalents at the end of the period	**13.61**	**11.07**

Cash and cash equivalents comprise of:

(a) Cash on hand	8.46	3.53
(b) Balances with banks		
- In current accounts	5.15	7.54
Cash and cash equivalents at the end of the period	**13.61**	**11.07**

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SHREE AJIT PULP AND PAPER LIMITED (the "Company"), for the quarter and six months ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance the with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

G B LADDHA & CO. LLP VAPI FRN 120352W W-100033 Chartered Accountants

Giriraj B. Laddha
(Partner)
Membership No.- 108558
UDIN: 26108558XFNGUF7175

Place: Vapi
Date: 14th November, 2026

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audit@gbladdha.com

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2026.

₹ lakh

Sr. No.	Particulars	3 months ended (30/09/2026)	Preceding 3 months ended (30/06/2026)	Corresponding 3 months ended (30/09/2025)	6 months ended (30/09/2026)	Corresponding 6 months ended (30/09/2025)	Previous Year ended (31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	11,890.76	20,116.64	17,249.68	32,007.40	34,959.17	70,093.79
II	Other Income	306.17	94.97	7.49	401.14	18.88	269.37
III	**Total Income (I+II)**	**12,196.93**	**20,211.61**	**17,257.17**	**32,408.54**	**34,978.05**	**70,363.16**
IV	**Expenses**						
	a) Cost of materials consumed	6,889.97	11,486.85	10,774.10	18,376.82	21,957.19	42,869.86
	b) Purchases of stock-in-trade	507.40	23.85	-	531.25	-	241.60
	c) Changes in inventories of finished goods and work-in-progress	141.56	230.51	(0.54)	372.07	(263.70)	(114.45)
	d) Employee benefits expense	720.55	744.19	688.70	1,464.74	1,379.84	2,939.00
	e) Finance costs	658.96	763.65	732.91	1,422.61	1,522.59	3,419.76
	f) Depreciation and amortisation expense	490.31	497.76	500.80	988.07	996.22	1,985.03
	g) Power and fuel	1,790.41	2,660.18	2,377.10	4,450.59	4,928.34	9,313.79
	h) Other expenses	1,222.39	1,379.00	1,326.85	2,601.39	2,574.02	5,492.41
	Total Expenses (IV)	**12,421.55**	**17,785.99**	**16,399.92**	**30,207.54**	**33,094.50**	**66,147.00**
V	**Profit before tax for the period (III-IV)**	**(224.62)**	**2,425.62**	**857.25**	**2,201.00**	**1,883.55**	**4,216.16**
VI	**Tax Expense**						
	a) Current Tax	(16.43)	416.57	149.67	400.14	328.88	737.00
	b) Mat Credit Reversal/ (Entitlement)	-	-	(159.38)	-	(163.92)	(736.62)
	c) Deferred Tax	(31.88)	155.79	283.94	123.91	429.67	1,214.32
	d) Earlier year taxes	-	-	-	-	-	-
	Total Tax Expense (VI)	**(48.31)**	**572.36**	**274.23**	**524.05**	**594.63**	**1,214.70**
VII	**Profit for the period (V-VI)**	**(176.31)**	**1,853.26**	**583.02**	**1,676.95**	**1,288.92**	**3,001.46**
VIII	**Other Comprehensive Income/ (expense)**						
A	(i) Items that will not be reclassified to profit or loss	(0.20)	(0.21)	0.41	(0.41)	1.05	(1.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.07	(0.11)	0.12	(0.30)	0.36
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (expense) (VIII) (A+B)	**(0.15)**	**(0.14)**	**0.30**	**(0.29)**	**0.75**	**(0.88)**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**(176.46)**	**1,853.12**	**583.32**	**1,676.66**	**1,289.67**	**3,000.58**
X	Paid up equity share capital (Face Value of ₹ 10/- per share)	889.52	889.52	889.52	889.52	889.52	889.52
XI	Other Equity						26,882.67
XII	Earnings per share Basic and Diluted (₹ - not annualized)	(1.98)	20.83	6.55	18.85	14.49	33.74

See accompanying notes to the Statement of Standalone Unaudited Financial Results

Notes :

1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 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 six months ended 30 September, 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) Heavy rains and flooding in the region disrupted operations at both units of the Company's manufacturing facilities and its godown from 23 July 2026. Manufacturing Unit 2 resumed operations on 04 August 2026. Manufacturing Unit 1 started trial operations on 11 October 2026, after the reporting date.

The flood damaged the Company's inventories and property, plant and equipment, and it incurred additional expenditure to restore operations. The Company holds insurance policies that cover such losses. The insurance policy also covers the loss of profit. The Company has lodged a claim with the insurer. The insurer has appointed a surveyor, and the assessment of the final loss is in progress.

Based on Company's current best estimate, damage to inventories (net of salvage) and additional expenses for restoration of operations incurred till 30 September 2026 amounting to Rs. 1560.55 lakh is shown as an insurance claim receivable under the head "Other Current Financial Assets". The Company is expecting to incur further expenditure in the subsequent quarters to completely restore the manufacturing facilities at Unit 1.

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

PLACE : VAPI
DATE : 14 November, 2026

Goutam Majumder
Director
DIN 08840684

Annexure - A

SHREE AJIT PULP AND PAPER LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2026

PARTICULARS	As at 30 September, 2026 Unaudited ₹ Lakh	As at 31 March, 2026 Audited ₹ Lakh
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	38,039.72	38,903.06
(b) Capital work-in-progress	88.40	71.73
(c) Intangible assets	3.71	12.27
(d) Intangible asset under development	23.44	16.74
(e) Financial Assets		
(i) Investments	353.53	353.28
(ii) Other financial assets	582.58	582.58
(f) Income Tax Assets (net)	38.26	31.25
(g) Other non-current assets	865.54	474.97
Total Non-current assets	**39,995.18**	**40,445.88**
(2) Current assets		
(a) Inventories	8,143.37	7,069.95
(b) Financial Assets		
(i) Trade receivables	5,338.72	9,950.23
(ii) Cash and cash equivalents	8.46	108.94
(iii) Bank balances other than (ii) above	198.83	207.15
(iv) Other financial assets	1,690.10	128.46
(c) Other current assets	4,304.38	3,697.24
Total current assets	**19,683.86**	**21,161.97**
TOTAL ASSETS	**59,679.04**	**61,607.85**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	889.52	889.52
(b) Other Equity	28,559.33	26,882.67
TOTAL EQUITY	**29,448.85**	**27,772.19**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,657.14	20,293.66
(ii) Lease Liabilities	0.76	0.76
(b) Provisions	110.20	109.58
(c) Deferred tax liabilities (net)	3,726.53	3,602.55
(d) Other Non-current liabilities	100.75	103.77
Total Non-current liabilities	**23,595.38**	**24,110.32**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,288.46	5,340.70
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,184.73	980.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,582.42	2,561.43
(iii) Lease Liabilities	0.02	0.02
(iv) Other Financial Liabilities	168.63	191.00
(b) Other current liabilities	147.88	500.86
(c) Provisions	133.22	138.07
(d) Income tax Liabilities (net)	129.45	13.17
Total Current liabilities	**6,634.81**	**9,725.34**
TOTAL LIABILITIES	**30,230.19**	**33,835.66**
TOTAL EQUITY AND LIABILITIES	**59,679.04**	**61,607.85**

See accompanying notes to the Statement of Unaudited Standalone Financial Results

Annexure - B

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2026

PARTICULARS	For the period ended 30 September, 2026 Unaudited ₹ Lakh	For the period ended 30 September, 2025 Unaudited ₹ Lakh
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**2,201.00**	**1,883.55**
Adjustments for:		
Depreciation and amortisation Expense	988.07	996.22
Amortization of government grant	(3.02)	(3.02)
(Profit)/ Loss on disposal of Property, Plant and Equipment	6.47	-
Share of Profit from LLP	0.02	2.50
Net unrealised foreign exchange loss	6.47	(0.53)
Sundry balances written off	-	(0.01)
(Reversal of)/ Provision for compensated absences	(10.63)	22.69
Finance costs	1,422.61	1,522.59
Dividend income from other long-term investments	(0.06)	(0.05)
Interest income on fixed deposits, margin money deposits etc.	(21.83)	(21.32)
Operating profit before working capital changes	**4,589.10**	**4,402.62**
Movements in working capital :		
(Increase)/ decrease in inventories	(1,073.42)	(927.34)
(Increase)/ decrease in trade receivables	4,605.04	(980.01)
(Increase)/ decrease in other non-current financial assets	-	25.06
(Increase)/ decrease in other current financial assets	(1,545.90)	6.96
(Increase)/ decrease in other non current assets	24.26	21.50
(Increase)/ decrease in other current assets	(607.14)	(739.74)
Increase/ (decrease) in provisions	5.74	10.63
Increase/ (decrease) in trade payables	225.64	347.07
Increase/ (decrease) in other financial liabilities	(0.00)	-
Increase/ (decrease) in other current liabilities	(352.98)	119.75
	1,281.24	**(2,116.12)**
Cash generated from operations	**5,870.34**	**2,286.50**
Income taxes paid (net of refund)	(290.69)	(285.31)
Net cash generated from operating activities	**5,579.65**	**2,001.19**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(863.46)	(296.26)
Payments for intangible assets	(6.70)	-
Proceeds from disposal of property, plant and equipment	310.37	-
Movements in bank deposits not considered as cash and cash equivalents	8.32	(4.74)
Interest received	6.07	20.43
Dividend received on investments	0.06	0.05
Net cash used in investing activities	**(545.34)**	**(280.52)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	-	-
Repayment of borrowings (non-current)	(288.42)	(1,821.05)
Net (repayment)/ proceeds from borrowings (current)	(3,400.34)	619.03
Finance costs paid	(1,446.03)	(1,526.94)
Net cash (used in)/ generated from financing activities	**(5,134.79)**	**-2,728.96**
Net (decrease)/ increase in cash and cash equivalents (I+II+III)	**(100.48)**	**(1,008.29)**
Cash and cash equivalents at the beginning of the period	108.94	1,013.20
Cash and cash equivalents at the end of the period	**8.46**	**4.91**

Cash and cash equivalents comprise of:

(a) Cash on hand	8.46	3.52
(b) Balances with banks		
- In current accounts	-	1.39
Cash and cash equivalents at the end of the period	**8.46**	**4.91**