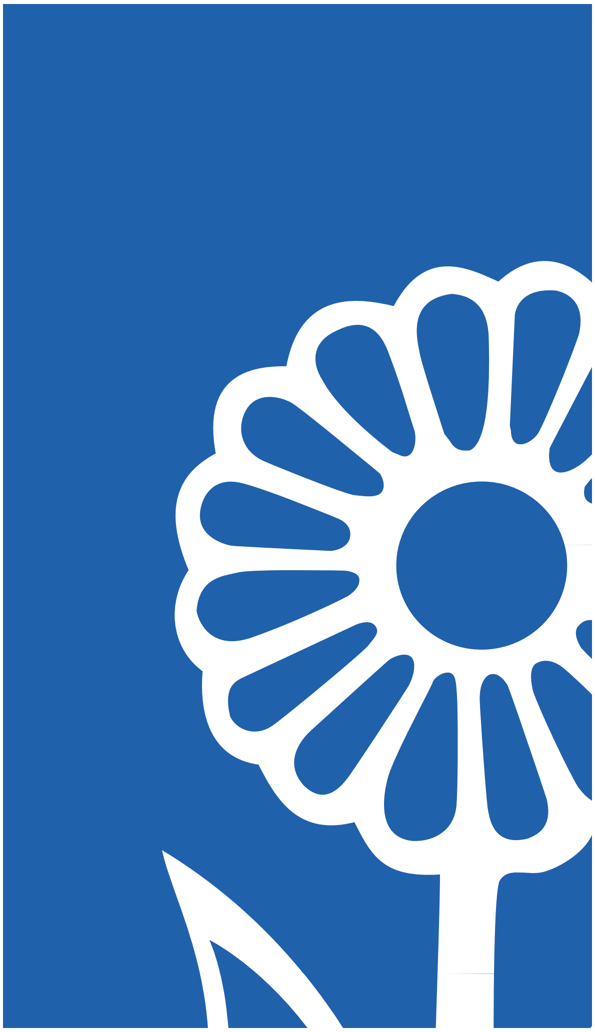
ANNUAL REPORT 2024-25



RESILIENCE TODAY
BUILDING TOMORROW

JK PAPER

JK PAPER LTD.

Creating lasting impressions

Contents

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Online Annual Report
www.jkpaper.com

Corporate information

Chairman Emeritus
& Strategic Advisor to the Board

Bharat Hari Singhania

Board of Directors

Harsh Pati Singhania
Chairman & Managing Director

Anoop Seth
Bharat Anand
Harshavardhan Neotia
Deepa Gopalan Wadhwa
R.V. Kanoria
Sandip Somany
S.K. Roongta
Vinita Singhania

A.S. Mehta
President & Director

Plants

JK Paper Mills (Unit JKPM)
Jaykaypur - 765 017
Rayagada (Odisha)

Central Pulp Mills (Unit CPM)
P. O. Central Pulp Mills - 394 660
Fort Songadh
District: Tapi (Gujarat)

Step Down Subsidiary
The Sirpur Paper Mills Limited (SPML)
Sirpur, Kaghaznagar, Komarambheem,
Asifabad - 504 296, Telangana

Investor Relations

sharesjkpaper@jkmail.com

Offices

Registered Office
P.O. Central Pulp Mills - 394 660
Fort Songadh
District: Tapi (Gujarat)

Administrative Office
Nehru House,
4, Bahadur Shah Zafar Marg
New Delhi - 110 002

Bankers

State Bank of India
ICICI Bank
Axis Bank
IDBI Bank

Chief Finance Officer

KR. Veerappan

Company Secretary & Compliance Officer

Pradeep Joshi

Auditors

Lodha & Co. LLP
Chartered Accountants

Company Website

www.jkpaper.com

CIN

L21010GJ1960PLC018099

Chairman Emeritus
& Strategic Advisor to the Board

Shri Bharat Hari Singhania is an Industrialist with more than six decades of industry experience comprising Cement, Automotive Tyres, Paper, Jute, Synthetics, Paints, Hybrid Seeds, Audio Magnetic Tapes and Sugar etc. He is the Chairman of Bengal & Assam Company Ltd. and also on the Board of JK Tyre & Industries Ltd. and several other Companies. Besides, he is the Chairman Emeritus of JK Lakshmi Cement Ltd. and JK Paper Ltd. and President of JK Organisation and heads the philanthropic institution of the Group, namely JK Lakshmipat University, Lakshmipat Singhania Education Foundation, Lakshmipat Singhania Medical Foundation and Pushpawati Singhania Hospital & Research Institute. He was the former President of Indian Chamber of Commerce and Chairman of Indian Jute Mills Association.

Directors' Profile

Shri Harsh Pati Singhania, *Chairman & Managing Director,* is an MBA from University of Massachusetts and alumnus of Harvard Business School, USA, he belongs to one of India's largest industrial groups – J.K. Organisation which operates in diverse businesses like Paper, Cement, Tyres, Auto Engineering, Hybrid Seeds, Dairy/Food, Defence, Textiles etc. having a turnover of around USD 6.0 billion. Shri Singhania is Chairman & Managing Director of JK Paper Ltd., one of the leading companies of the Group.

He is currently a First Vice-Chair and Member of Executive Board of International Chamber of Commerce (ICC), Paris which is the apex body for all Chambers of Commerce globally. He also serves as a Member on the Board of Governors of International Management Institute (IMI), Board of Management of JK Lakshmipat University (JKLU) and Pushpawati Singhania Hospital & Research Institute (PSRI).

He is known for his contribution to various industry and Government bodies in international joint business forums and councils. He has led various Industry bodies as President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), ICC-India, Indian Paper Manufacturers Association (IPMA), Young Presidents Organisation-Delhi, and as a Member of the Board of Indo-British Partnership, Indo-French CEOs Forum, Indo-China CEOs Forum, National Integration Council, Regional Council of International Baccalaureate, UK-India Business Leaders Climate Group, Government-Industry Task Force, ASEAN-India Business Council etc.

Shri Singhania was conferred an honorary Doctoral degree by the Board of Governors of Xavier Institute of Management, Bhubaneswar.

Shri Anoop Seth, *Independent Director,* holds a Master's degree in Management Studies with a major in Finance from The Birla Institute of Technology and Science, Pilani, and has completed Executive International Management Programme from INSEAD, France. Shri Seth has an overall experience of around 36 years, both domestic and international, in the Finance, Corporate Banking and Infrastructure sectors.

Shri Bharat Anand, *Independent Director,* is a B.A. (Law) from Jesus College, Cambridge University and B.A. (Hons.) Economics from Hans Raj College, Delhi University. Shri. Anand is a dual qualified lawyer (India and England Wales). He is ranked as Band 1 Lawyer for M&A work in Delhi, by Chambers Asia Pacific and UK. He is Partner and Head of Delhi-NCR offices of Khaitan & Co., a leading law firm and has an overall professional experience of 25 years, with a specialisation in mergers & acquisitions, joint ventures, private equity transactions and strategy.

Smt. Deepa Gopalan Wadhwa, *Independent Director,* has been a distinguished career diplomat in Indian Foreign Service (IFS). She is an undergraduate in Chemistry and a post graduate in English Literature. She has served as Ambassador of India to Japan, Qatar and Sweden. She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Island (from Tokyo). She also held significant assignments in Geneva, Hongkong, China, Netherlands, International Labour Organisation (ILO) and the Ministry of External Affairs. She handled a wide swathe of issues related to India's relations with key countries; participated in international conferences and negotiations relating to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in the areas of trade, technology, investments and energy security during postings in Europe, the GCC and Japan. She is the Chairperson of the India-Japan Friendship Forum, Member of the Governing Council of the Asian Confluence based in Shillong and Member of the Board of Advisors of Bharat Yuva Shakti Trust, a not-for-profit Organisation, primarily engaged in assisting disadvantaged Indian youths in developing business ideas into viable enterprises.

Shri Harshavardhan Neotia, *Independent Director,* is a Padma Shri recipient, an entrepreneur, a connoisseur of the arts, an enthusiast of Indian heritage. Harshavardhan Neotia is the Chairman of Ambuja Neotia Group, which operates across the realms of Real Estate, Hospitality, Healthcare and Education.

An alumnus of La Martiniere for Boys, Kolkata, St. Xavier's College, Kolkata, and Harvard Business School, USA, he is a pioneer in India's social housing sector for which he was conferred Padma Shri in 1999. He has also been bestowed with Banga Bibhushan, the highest civilian honour from the Government of West Bengal.

He is a recipient of the YPO Legacy of Honour Award and has been conferred the D.Litt. (Honoris Causa) by Vidyasagar University, West Bengal, as well as by Assam Royal Global University. Additionally, he has been awarded the 'Honorary Life Fellowship' by the All India Management Association (AIMA). An active member, he is also a Past President of both FICCI and AIMA.

He serves as a member of the Board of Trustees at the Indira Gandhi National Centre for the Arts, Chairperson of the National Institute of Technology Mizoram, and a Council Member of the National Culture Fund, Government of India. Additionally, he is a Director on the Board of Invest India, a member of the West Bengal Heritage Commission, and Chairman of the CII–Suresh Neotia Centre of Excellence for Leadership. He also holds the position of Honorary Consul of Israel in West Bengal.

He has formerly been on the board of IIM Kolkata, IIT Kharagpur, and a member of The Court of Jawaharlal Nehru University. He heads Jnana Pravaha, a Centre for Cultural Studies and Research in Varanasi, as its chairman, and is one of the trustees of Shree Somnath Trust that manages and maintains the Somnath Temple in Gujarat.

Shri R. V. Kanoria, *Non-Executive Director,* is an MBA (Hons.) from IMD, Switzerland, and also an alumnus of Wharton School of Business and Harvard Business School, USA. He has four decades of experience in the chemicals, textiles and jute industries. He is the Chairman & Managing Director of Kanoria Chemicals & Industries Ltd. Shri Kanoria is associated with various Industry bodies. He has been President of FICCI, headed International Chamber of Commerce (India), Commission on International Trade and Investment Policy of the International Chamber of Commerce (ICC), Paris, Chairman of Confederation of Indian Textile Industry, and Indian Jute Mills' Association. Currently, he is Vice Chairman of the Population Foundation of India. He is recipient of Swiss Ambassador's Award for Leadership and Business Ethics, 2013. He has been bestowed with the Distinction of Commander of the Order of Leopold II by the King of Belgium for his contribution to the development of business ties between India and Belgium.

Shri Sandip Somany, *Non-Executive Director,* is a Commerce graduate from Delhi University, studied Ceramic Manufacturing Technology from the University of California, USA. He is Chairman & Managing Director of AGI Greenpac Limited and Hindware Limited. Shri Somany has been the Past President of FICCI and PHD Chamber of Commerce and Industry. He has been member of various organisations viz. Committees of the Bureau of Indian Standards, Governing Body of All India Organisation of Employers, Delhi Chapter of the Young Presidents Organisation and Delhi Achievers Round Table.

Shri S.K. Roongta, *Independent Director,* is an Electrical Engineering Graduate from BITS, Pilani and PG Diploma in Management (International Trade) from IIFT, New Delhi - Gold Medalist. He is regarded as an expert on Strategy and Turnaround in manufacturing sector in the country. Shri Roongta had been Executive Chairman of Steel Authority of India Ltd. (SAIL). Under his leadership, SAIL was adjudged as the 2nd Best Steel Company in the world (next to POSCO), by the World Steel Dynamics, USA. He also has been chairman of the Board of Governors of IIT, Bhubneshwar.

Smt. Vinita Singhania, *Non-Executive Director,* is a businesswoman with extensive diversified experience of more than three decades. Presently, she is the Chairperson & Managing Director of JK Lakshmi Cement Ltd. She has the distinction of being the first woman President of Cement Manufacturers Association (CMA) of India as well as National Council for Cement and Building Materials (NCBM). She has been conferred with awards like 'Woman of the Year' by Uday India in 2016. In the past, she had been conferred with Awards of Excellence by FICCI Ladies Organisation & Best Family Business Award Lead by Woman by Money Control Pro (Network 18) and included in the list of BW Business World Most Influential Women 2023. She had also been presented with a Lifetime Achievement Award conferred by Indian Cement Review in the year 2023.

Shri A.S. Mehta, *President & Director,* is a Fellow Chartered Accountant with all India merit and alumni of Wharton Business School, USA. He has been with JK Organisation for around four decades and held several senior positions in JK Tyre & Industries Ltd. in Finance, Accounts, Taxation, Internal Audit and Corporate Laws before taking over as Marketing Director. He was President of Indian Paper Manufacturers Association for four years. He was also Chairman of Development Council for Pulp, Paper and Allied Industries and Central Pulp & Paper Research Institute, an autonomous Organisation under the administrative control of Ministry of Commerce & Industry, Government of India, and is recognised as one of the key spokespersons for the Indian paper industry. He works closely with government bodies towards policy intervention and development of the industry.

PART 1

Management perspectives

Chairman and Managing Director's statement

Harsh Pati Singhania
Chairman and Managing Director

The global economy is in a Volatility, Uncertainty, Complexity, and Ambiguity (VUCA) phase. Prolonged geopolitical uncertainties have led to a sharp revision in growth forecasts, with global growth projected to fall to 2.8% this year, down from the average of 3.7% over the last two decades. This could worsen if US reciprocal tariffs are reinstated after the current pause and other countries retaliate with countermeasures.

The Indian economy was also impacted due to its integration in the global supply chain but its dependence on international trade is lower vis-a-vis its Asian peers and it is cushioned by a large domestic market. India's economic resilience is reflected in an average growth of 8.2% in the post-pandemic period. Although growth slowed to 6.5% in the last fiscal from 9.2% in the previous year, it still remains the fastest growing major economy. There could also be opportunities on offer from the trade deals with the UK, the US, and the EU. It presents a unique chance for India to establish itself an important part of the global value chain and pull up its manufacturing sector to its long-desired target of 20-25% of GDP.

JK Paper continued to solidify its position in the Indian paper industry this year. The Company achieved its highest ever sale of 8,06,000 tonnes during the year. Consolidated revenues were higher at Rs 7,120 crores as demand for sustainable paper and packaging solutions increased across our markets. However, significant headwinds in the form of a steep increase in wood cost and lower sales realisation due to rising cheaper imports resulted in a marked profit reduction. This is despite improved operational efficiencies through process innovation, digitalisation and a reduction in energy usage, coupled with enriched product mix.

The Company continued its leadership in its established product lines while continuing to focus on emerging new bio-degradable products like aqueous barrier coated Cupstock board, Carry bag and Paper straw etc. These products are becoming increasingly popular due to their alignment with customer preferences for eco-friendly options.

The digital transformation journey undertaken by the Company in recent years gained strength and is more entrenched in day-to-day operations across all functions and businesses.

Our strategic initiatives reinforced our long-term vision of business expansion and diversification to meet growing demand and enhance value for all stakeholders. Our turnover increased ten-fold over the last two decades by way of organic and inorganic growth. Besides growing in the established paper and board business, the Company has emerged as India's largest organised player in the corrugated packaging sphere and established a footprint in the mono carton and labels business in the last few years. During the year under review, the Company acquired a majority stake in Radhesham Wellpack Private Limited, which has a robust presence in the western region of India, to consolidate its position in the area of corrugated packaging. Your company also acquired a majority stake in Quadragen VetHealth Pvt. Limited, which specialises in animal nutrition products, including Feed Additives & Growth Promoters, a high growth profitable sector.

Sustainability is a fundamental aspect of our operations. We have consistently implemented eco-friendly practices throughout our production processes, achieved a significant reduction in our carbon footprint, and made considerable advancements toward our objective of becoming a net zero company. The Company's enhanced operational efficiency is evident in the significant reduction in freshwater consumption. At 25.9 m^3/MT, the consumption at Unit JKPM is the lowest among all integrated pulp and paper industries in India. The Company continues to decrease its reliance on fossil fuels and lower its carbon footprint. Over the past decade, coal usage decreased by approximately 62%, advancing our progress towards achieving net zero emissions. Your Company continues to be carbon and wood-positive.

JK Paper increased its social farm forestry programme at all plant locations to strengthen the availability of adequate raw material in the states of Odisha, Gujarat, Andhra Pradesh, Telangana, and Maharashtra. During the year, 13.21 crores saplings were planted, covering more than 87,840 acres. The cumulative coverage of over 780,000 acres of plantation has not only contributed to expanding green cover but also improved livelihoods by benefitting about 1 Lac farmers.

JK Paper's various CSR projects in education, healthcare, environment, women empowerment, and skill development benefited 980,000 individuals. These efforts focus on economic development and sustainable change in the communities. Initiatives included Project Neev, offering free coaching for NEET and JEE preparation, and Project Suposhan, providing nutrition kits to malnourished children. Nearly 20,000 women participated in over 1,800 self-help groups last year, enhancing livelihood opportunities and incomes. The Women Entrepreneurship Training Program helped expand their ventures and increase their incomes by 2-3 fold. Around 14,730 youth were empowered through various skill development training programs, resulting in the creation of 679 youth entrepreneurs through a unique initiative. The promotion of Farmer Producer Organisations, Farmer Interest Groups, and Dairy Interest Groups facilitated sustainable farming practices and the adoption of scientific dairy farming methods, leading to increased productivity and enhanced incomes. The Company contributed towards supporting 270 athletes across 9 Olympic sports and 98 athletes in eight Paralympic disciplines.

At JK Paper, HR supported the Company's goals in line with business objectives. Leadership development was prioritised, with an emphasis on nurturing and broadening the talent pool to include more diversity. There was a strategic focus on maintaining high retention rates, acknowledging employee contributions, and providing a work environment that supported engagement and well-being. Employees were encouraged to explore different roles across units and businesses within the Organisation for their career enhancement.

Looking ahead, J K Paper is positioned to seize new opportunities in the evolving paper and packaging landscape. With a clear strategic roadmap, a focus on delivering solutions to customers, and a firm commitment to environmental stewardship, we aim to deliver sustainable value for all stakeholders.

PART 2

Our vision

To be a trusted industry leader, enriching lives and creating a better future

Thematic relevance

Resilience today. Building tomorrow.

Big picture

During the year under review, JK Paper's revenues and profits reflected a consolidation following an exceptional period of performance during the last two years .

That earlier phase had been marked by unusually high industry realisations, which led to record financial outcomes. At that time, the management had indicated that such results were extraordinary and the income generated would be strategically reinvested to strengthen the Company's long-term fundamentals.

Over 2023-24 and 2024-25, the Company focused on building capacities and capabilities to enhance future readiness.

These investments were aimed at enhancing operational resilience and equipping the Company to proactively capitalise on emerging market opportunities.

Resilience Today

The Company committed to enhance resilience during the last two years by bringing into play all initiatives that would strengthen its resistance to the prevailing trend.

The Company recognised the need to deepen competencies that would help moderate costs, enhance value-addition, accelerate offtake and increase capital efficiency.

The Company prioritised strengthening its most valuable asset—its people. It equipped operational teams with strategic clarity, empowered them with ownership, and set milestone-based targets. As a result, all teams operated in strategic unison, aligned around the shared objective of enhancing the Company's competitiveness ahead of evolving sectoral dynamics. This alignment enabled the Company's talent to consistently push the boundaries of productivity. Every initiative was continuously refined, and every challenge reframed as an opportunity to achieve greater impact. The Company continued to protect and deepen the recall of its 'JK Paper' Brand around trust. This trust-based recall was based on the foundation of unquestioned product quality, timely service and a superior price-value proposition. This Brand foundation is equipped to shoulder a larger sales throughput across different product segments. The one outcome of this initiative was the increased asset-light manufacturing using third party facilities and an increased proportion of branded paper in our overall revenues.

The Company continued to invest in widening its resource bank. It emphasised that its sustainable viability would be derived from accessible, available and affordable wood (primary resource). It continued to engage with a larger farmer pool, encouraging them to plant more wood species in exchange for a committed buyback option (should they need to exercise) and a fair price. In the last two financial years, the Company widened its plantation tree count by more than 50%; in the last year alone, the Company's plantation coverage increased to 132 Million trees across 87,840 acres.

The Company continued to widen and deepen its market coverage. The result of a multi-terrain geographic coverage was an increased resilience to demand shifts; when one region purchased less paper, another region covered up. By seeding micro-markets more effectively, the Company was able to resist the full brunt of the downtrend. Complementing this initiative was the Company's direct retail presence. The Company's sales representatives proactively explored markets, engaged existing and potential buyers, and drove demand generation. This shift reduced the Company's reliance on traditional trade representatives. More significantly, this unconventional strategy reshaped the Company's identity from being perceived solely as a conventional manufacturer to emerging as a dynamic, market-facing demand catalyst. The Company broad-based its portfolio towards packaging board and conversion businesses, segments with consistent demand patterns linked to the growth of India's consumption economy. During the last three years, the proportion of revenues from the packaging board and conversion businesses increased from 23.6% of the Company's overall revenues to 41.7%. This helped deepen the Company's de-risking and portfolio competitiveness. During this period, the Company engaged in timely and strategic acquisitions that not only enhanced its footprint in the conversion business but also beyond the paper and packaging business, the full impact of which is expected to play out across the foreseeable future.

The Company continued to protect the integrity of its Balance Sheet. Even though the decline in realisations during the last two years was sharp, the Company remained profitable in each quarter; it added Rs. 1,490 crores in net worth across the last two years and Rs. 443 crores in the last financial year. The Company repaid and prepaid debt, strengthening its debt-equity ratio from 0.46 (2022-23) to 0.25 (2024-25).

These improvements are likely to be sustained, strengthening the Company's performance across market cycles – a resistance to the overall downtrend during weak markets and the ability to rebound during periods of recovery. This represents the core of the Company's commitment to outperform across products, locations and markets.

Building Tomorrow

The Company recognised that a purely defensive strategy—focused solely on preserving the business model—would offer limited long-term benefit. Instead, it viewed the downturn as a catalyst for opportunity and accordingly, broadened its resilience to include proactive capability-building. This shift empowered the teams to ideate and implement new growth strategies, transforming the traditional approach to an industry slowdown from passive acceptance to active engagement.

The Company remains optimistic that as sectoral conditions improve, JK Paper will be strategically positioned with the right competencies at the right time to capitalise and climb into the next phase of growth.

The Company is optimistic that this combination – resilience and building – will enhance its relative strength and empower it to enhance stakeholder value across market cycles.

During the last year, the Company emphasised its intention to manufacture non-paper products. This represented a shift of the strategic needle, broad-basing the Company's risk profile beyond paper. This is expected to widen its revenue engine, enhancing profitability and sustainability.

A core pillar of the Company's long-term strategy was portfolio diversification. Over the last five years, the Company consciously reduced its reliance on writing and printing paper by expanding into the packaging board and allied product segments. In the past year, the Company arrived at a strategic milestone by signalling its intention to enter the non-paper products domain viz: animal nutrition, a high growth and high profitable segment.

This diversification is expected to contribute meaningfully to profitability and ensure deeper business sustainability. While the Company remains committed to legacy offerings, it will complement them by enriching consumer lives through a wider product mix. The diversification strategy will continue to draw strength from institutional competencies—manufacturing expertise, plantation resource management, environmental compliance, extensive value chain, and a strong pan-India distribution network—while transitioning commodity products into value-added branded alternatives.

In the last five years, digital technologies have undergone a transformative shift, marked by the widespread adoption of cloud computing and the emergence of artificial intelligence. JK Paper is committed to embrace these innovations, not merely adapting to them but leveraging them to optimise in every areas of operations.

The Company deepened the digital integration of the manufacturing and marketing processes to improve efficiency, agility, and data-driven decision-making.

During the current financial year, the Company will commission a 125,000 TPA BCTMP (Bleached Chemi-Thermo Mechanical Pulp) mill to integrate its packaging board segment backward. This initiative will increase the share of internally sourced raw materials, reduce a reliance on imports, and improve cost-efficiency. In turn, this will enhance competitiveness across varied market conditions.

In parallel, the Company is undertaking capacity expansion through process debottlenecking, allowing it to boost output with minimal capital expenditure. This is expected to lower the capital cost per tonne, reinforcing cost leadership and market agility.

Conclusion

The Company is optimistic that a combination of resilience and building for tomorrow will enhance its relative strength and empower it to enhance stakeholder value across market cycles.

PART 3

Company overview

Corporate snapshot

JK Paper Limited is one of India's leading paper and packaging companies.

Since 1938, it has established itself as an industry leader.

It is a Brand with a forward-thinking vision, one that extends beyond merely delivering profits to shareholders.

It is engaged in contributing positively to the lives of people it has touched.

Ethical foundation

Vision

To be a trusted industry leader enriching lives and creating a better future

Mission

Deliver sustainable solutions & profitable growth through:

- Digitalisation and Innovation
- Cost Competitiveness
- Customer Centricity
- People and Community care
- Outstanding & Agile Talent

Core values

- Caring for People
- Integrity including Intellectual Honesty, Openness, Fairness and Trust
- Commitment to Excellence

Pedigree

JK Paper is a part of the multi-business industrial conglomerate of JK Organisation. With a legacy spanning over a century, the JK Brand is renowned for its commitment to innovation and exceptional product quality. The Organisation enjoys a strong presence across diverse sectors, including paper, automotive tyres, cement, V-belts, oil seals, power transmission systems, agri-genetics, defence electronics, dairy and food products, education, and healthcare.

Respect

As one of India's largest integrated paper manufacturers, JK Paper continues to set industry benchmarks. By the end of 2024-25, the Company possessed an installed capacity of over 8 Lacs TPA.

Leadership

The paper business is the cornerstone of JK Organisation, with its origins dating back to 1938. JK Paper is led by Chairman and Managing Director Mr. Harsh Pati Singhania, and is overseen by President and Director Mr. A.S. Mehta. The leadership is reinforced by a committed team of seasoned professionals and industry experts, driving the Company's continued success.

Production

The Company operates three state-of-the-art manufacturing facilities for paper and packaging board, strategically located close to plantation wood sources and major consumption markets. In addition, it comprises of corrugated conversion units, monocarton units, label production, animal nutrition and Aerospace & Defense business.

Employees

As one of the leading employers in India's paper industry, JK Paper employs over 12,000 people (permanent and contract) as on March 31, 2025. The average age of its workforce is 41.2 years reflecting a healthy mix of youthful energy and seasoned expertise.

Brands

JK Paper has developed several flagship brands, including JK Copier, JK Easy Copier, JK Copier Plus, JK Excel Bond, JK SS Maplitho (SHB), JK Cote, JK Tuff Cote, JK Ultima, and JK Endura, among others. The JK Paper Brand is widely recognised for its commitment to quality products and services, resulting in a strong reputation for trust and reliability.

Footprint

JK Paper enjoys a global footprint, with its presence spanning more than 60 countries, including the US, UK, Europe, Sri Lanka, Singapore, Malaysia, Africa, and the Middle East. The Brand is globally respected for quality products and a strong price-value proposition. Its reach is supported by a nationwide distribution network of over 500 trade partners.

Certifications

The Company holds several important certifications, including ISO 9001, ISO 14001, ISO 45001, ISO 14064, BIS Certification, and FSC certification, ensuring the highest standards of quality, environmental management, and sustainability.

Awards and recognition

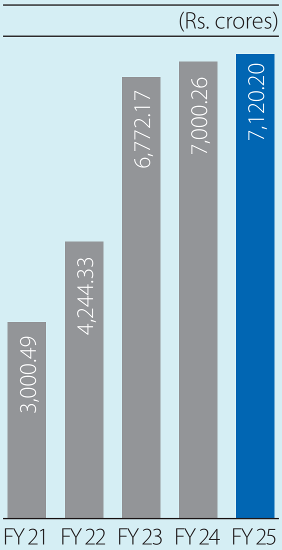
Unit JKPM

- National Award for Manufacturing Competitiveness 2023-24 by International Research Institute for Manufacturing (IRIM), Mumbai.
- International Safety Award 2024 in Merit category organised by British Safety Council.
- FAME National Award 2023-24 Efforts to achieve Excellence in Occupational Health & Safety by Foundation for Accelerated Mass Empowerment (FAME), India.
- OASME Award 2023-24 for dedicated efforts to promote MSME Sector in Odisha and in recognition of the ability as the 'BEST MOTHER PLANT' for 2023-24 by Odisha Assembly of Small & Medium Enterprises (OSAME).
- CSR Times Award 2024 for empowering States Through Sustainable Development in the special category of the CSR Project Nutan Gyan Vardhani: Care of Specially- abled Children by Ministry of Goa.

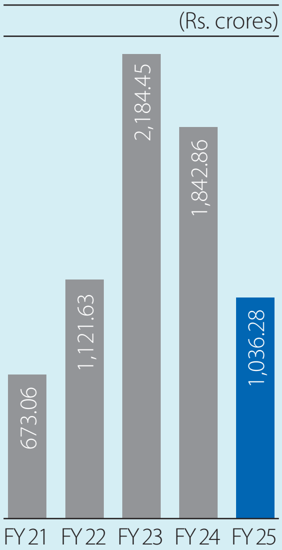
Unit CPM

- 3 Gold Awards – Pulpmill, Recovery plant and Safety improvement; 2 Silver Awards - Instrumentation improvements and QA&TS improvement at CII Kaizen Competition.
- Achieved a milestone in the energy sector with the 'Excellent Energy Efficient Unit' award.
- Star Champion Award in the 'CII Champion Trophy' competition.

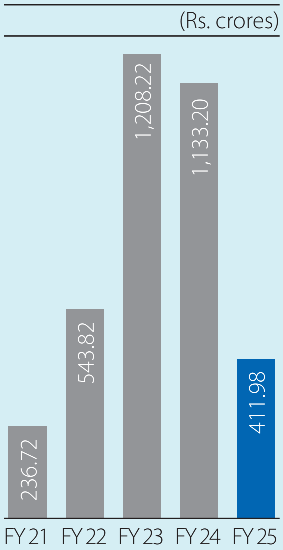
How JK Paper has delivered financial value



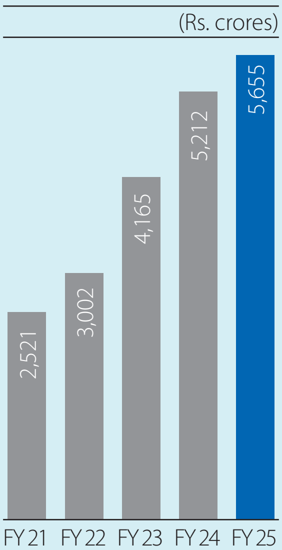
Consolidated Revenues (Sales)



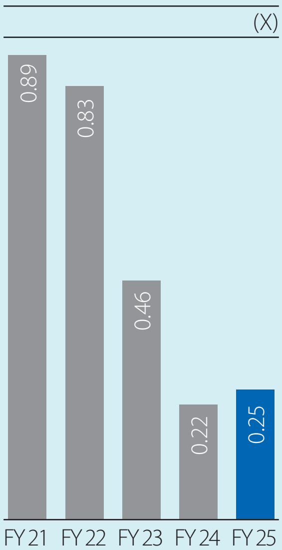
Consolidated EBITDA



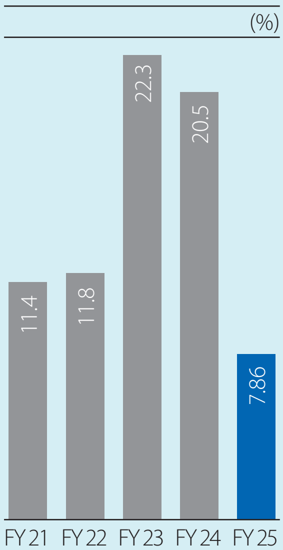
Profit after tax



Net worth



Net debt-equity ratio



RoCE

Our growth across the decades

1938
Commenced the manufacture of straw boards

1962
Installed an integrated fine paper mill, Unit JKPM Rayagada (Odisha)

1992
Acquired Central Pulp Mills (Unit CPM, Gujarat)

2005
Installed a coating plant at Unit JKPM

2007
Established a Virgin paperboard plant at Unit CPM (Gujarat)

2013

Set up a state-of-the art fibre line and paper manufacturing machine at Unit JKPM (Odisha)

2018

Acquired Sirpur Paper Mills in Telangana

2022

Commenced the commercial production of new integrated paperboard line at Unit CPM.

2023

Became the largest corrugation business by acquiring Horizon Packs Pvt Ltd. (HPPL) and Securipax Packaging Pvt. Ltd. (SPPL)

Started production of corrugated boxes at its greenfield facility in Ludhiana (under its subsidiary - JKPL Packaging Products Ltd).

2024

Acquired Manipal Utility Packaging Solutions Pvt Ltd (MUPSPL), now JKPL Utility Packaging Solutions Pvt. Ltd. (JKUPSPL)

2025

Expanded manufacturing capacity for Corrugation with the acquisition of Radhesham Wellpack Pvt. Ltd. (RWPL).

Diversified into animal health nutrition, and feed additives business with the acquisition of Quadragen Vethealth Pvt. Ltd (QVPL)

Analysis

A financial review of our performance in 2024-25

Big picture

Despite industry-wide challenges, the company maintained a strong balance sheet, its credit rating remained intact, and net worth increased. This stability was supported by strategic investments that improved cost structures, increased capacity, and enhanced product quality, validating the company's long-term strategy to navigate sector-wide cycles.

In 2024-25, the Company recorded a growth in revenue to Rs. 7,120.20 crores. Profitability and margins moderated due to sharp rise in wood cost and lower selling prices caused by surge in cheaper imports. EBITDA was Rs. 1,036.28 crores and Net Profit stood at Rs. 411.98 crores.

The Company had anticipated normalisation after the exceptional performance in 2022-23 and proactively undertook business-strengthening initiatives. It focused on enhancing the product mix towards value-added segments, helping support margins and overall performance.

The Company's counter-initiatives helped maintain healthy liquidity and strengthen fundamentals. Interest cover remained strong at 5.83x—well above industry average. Net worth rose from Rs. 5,212 crores to Rs. 5,655 crores, and long-term debt declined from Rs. 1,995.86 crores to Rs. 1,626.78 crores, reflecting improved financial strength even in a challenging environment.

JK Paper continued to invest in packaging conversion business during the year. To further diversify its portfolio and pursue growth in new areas, the Company acquired Quadragen Vethealth Private Limited, marking its entry into the animal health, nutrition, and feed additives sector. It also invested in R&D to strengthen its competitive edge and launched targeted employee training programs to attract and retain talent. These initiatives reflect the Company's proactive approach to navigating industry challenges and building a foundation for sustained growth.

Challenges and counter-initiatives

In 2024–25, the Company navigated a complex business environment marked by challenges, responding with countermeasures. One challenge was the volatility in foreign exchange rates; the Indian Rupee fluctuated between Rs. 83 to Rs. 87.8 against the US Dollar and Rs. 88 to Rs. 95 against the Euro. This led to a rise in the cost of imported materials.

To mitigate the impact, the Company reduced its average debt cost from 7.9% to 7.8% in an increasing interest rate scenario by renegotiating interest rate spreads with banks, converting existing rupee loans to lower-cost foreign currency loans (FCNB-B), shifting floating-rate loans to fixed rates, and refinancing loans from new lenders.

The high-interest rate scenario in the Indian economy posed another challenge; there were no rate cuts from the Reserve Bank of India, and banks increased their 1-year MCLR from 8.65% to 9%. The company implemented cost controls through zero-based budgeting and disciplined spending, marked by streamlined operations, lean management, and leveraging technology to enhance efficiency and reduce expenses.

Credit rating

During 2024-25, the Company retained its AA/Stable credit rating from both CRISIL and India Ratings—first pure-play paper company in India to hold such a high rating. The continued confidence of leading rating agencies, despite a moderation in profitability, reflects the Company's strong fundamentals, long-term competitiveness, and ability to navigate market cycles. Sirpur Paper, a subsidiary, also retained its AA/Stable rating in 2024-25, following a two-notch upgrade in 2022-23 and alignment with the parent's rating in 2023-24. This consistent rating underscores the strength of the Company's management and overall credit profile.

Revenue overview

The Company achieved higher sales volumes during 2024-25, which helped balance the impact of lower realisations in key product segments. This reinforces the Company's strategic approach that stronger volumes can offset fluctuations in per-unit pricing.

Capital efficiency

While capital efficiency moderated in 2024-25, the Company's Return on Capital Employed remained above the sector average. The decline in EBITDA margin was driven by lower realisations, higher imports, increased wood costs, and subdued demand. Notably, despite these pressures, the Company strengthened its Balance Sheet in terms of stronger liquidity and gearing—underscoring its competitiveness and financial resilience.

Liquidity

Over the years, the Company has strategically increased the use of internal accruals for business growth, reducing reliance on debt after the initial capacity expansion. This balanced approach has supported shareholder value while maintaining a strong financial foundation. As new capacities begin to generate surpluses, the Company is paring down long-term debt and funding follow-on initiatives, including working capital, through its net worth.

The Company places strong emphasis on financial liquidity. Rather than pursue aggressive growth at the cost of liquidity, it prefers steady growth with a healthy financial buffer. Working capital stood at 9.7% and 6.6% of capital employed over the last two years, with inventory accounting for 52.1% and 44.4% of this, respectively.

Working capital intensity

The Company strengthened its working capital management by encouraging wider adoption of dealer financing among customers. While its receivables policy remained unchanged, this initiative enabled customers to access lower-cost working capital and facilitated quicker payments to JK Paper—improving customer liquidity and enhancing the Company's cash flow efficiency.

Portfolio

The Company strategically diversified into packaging board to reduce dependence on fine papers and benefit from the evolving demand trends. Over the years, it significantly increased the share of packaging board and conversion businesses, capturing growth driven by rising consumption, e-commerce, and the shift from plastic to sustainable packaging.

This broad-based portfolio was built through both organic and inorganic initiatives, including the commissioning of a greenfield corrugated plant in Ludhiana and the acquisition of Horizon Packs, India's largest corrugated packaging conversion company.

The Company continued to strengthen the performance of Sirpur Paper Mills, acquired in 2018, with improvements in manufacturing efficiency and operating costs, while maintaining product quality.

Debt

Total debt reduced from Rs. 2,125.32 crores to Rs. 1,749.74 crores, while net worth increased from Rs. 5,212 crores to Rs. 5,655 crores. Although the Net Debt/EBITDA ratio increased slightly, it continues to remain at a comfortable level.

Year	FY23	FY24	FY25
Total debt (Rs. crores)	2738.52	2125.32	1749.74
Debt repaid (Rs crores)	574.97	662.17	388.63
Net Debt-Equity ratio	0.46	0.22	0.25

Medium to long-term strategy

Our financial strategy is to ensure long-term sustainability, resilience, and growth. We are committed to advance this vision by focusing on the following pillars:

Innovation and digitalisation: We adopted innovative practices to stay ahead of trends, leveraging digital tools and automation to enhance efficiency. This includes minimising manual processes, reducing paperwork and physical storage, and accelerating operations. In 2024–25, we implemented the Automatic Receipt and Accounting System in partnership with Axis Bank, enabling real-time access to customer ledger data that improved operational efficiency. This initiative earned us the Adam Smith Awards Asia 2024 for the best-in-class treasury solution in India.

Financial resilience: We monitored our financial health to remain prepared for unforeseen challenges. Key focus areas included robust cash flow management, healthy reserves, deleveraged Balance Sheet, and mitigated financial risks (through hedging and contingency planning).

Sustainable growth: Our growth strategy involves strategic investments and diversification into new business areas, directed to create long-term value.

Stakeholder value: We are committed to enhancing stakeholder trust through transparent governance, ethical practices, and consistent value creation.

Talent development: We invest in employee development, promoting an inclusive work environment and equipping our workforce with futuristic skills through targeted training and development programmes.

Outlook

High raw material (wood costs), coupled with lower sales price realisations on account of increase in imports, are expected to moderate profitability. However, some relief may emerge from the extensive plantation initiatives undertaken, which are expected to improve raw material availability and its cost.

The economic environment in 2025–26 is likely to remain volatile, particularly in the wake of the US tariff war that began in April 2025. The ongoing US-China trade conflict may hamper global economic growth, with potential downstream effects on India's economy and the domestic demand for paper and packaging products.

The company will endeavor to perform better than the broad sector during the current financial, year, protecting its credit rating. The company will focus on value-addition (superior paperboard and copier varieties), invest in business-strengthening initiatives and remain prepared to broad-based its portfolio and enter the next orbit.

Our financial strengths

Debt cost

The Company moderated its debt cost by negotiating lower interest rates; it availed derivative structures like INR swap to optimise costs in a high interest rate scenario.

Forex hedge

The Company possesses the ideal mix of foreign currency and rupee term loans including the conversion of rupee loans to FCNR-B (foreign currency non-resident-B) loans on a fully hedged forex exposure, benefiting from the arbitrage.

Credit rating

The superior operating performance and debt-light Balance Sheet is attested by its long-term credit rating of AA/Stable (Crisil and India Ratings)

Treasury

The Company enjoyed a significant cash surplus as on March 31, 2025, which generated attractive treasury returns (higher than the cost of working capital)

Gearing

The Company's gearing of 19% as on March 31, 2025 reflected a relatively under-borrowed Balance Sheet in a capital-intensive sector.

Debt prepayment

The Company prepaid short duration loans and preponed scheduled repayments.

Receivable cycle

The Company's receivables cycle on a consolidated basis remained at 24 days of turnover equivalent in 2024-25 compared to 20 days in 2023-24, indicating comfortable liquidity.

JK Paper's financial prudence make its resilient and future-ready

Automating payment processes improves efficiency and ensures greater transparency.

Prepaying debt frees up cash flows for reinvestment in the business.

Strong creditworthiness enhances borrower confidence.

Executing acquisitions on time creates opportunities for strategic portfolio expansion.

Maintaining low gearing strengthens asset quality.

Holding high reserves safeguards the Company against potential liquidity challenges.

PART 4

Value-creation Report

Strategy

We are investing in sustainable growth for all our stakeholders

Overview

At JK Paper, there is a priority that sustainable value be created for all stakeholders. This is reflected in the Company's vision: 'To be a trusted industry leader enriching lives and creating a better future.'

The operative words in the vision statement are 'trusted', 'leader' and 'enriching'.

The vision statement underlines the Company's responsibility to enhance societal well-being and prosperity. This responsibility is defined by the Company's commitment to UN Sustainable Development Goals and ESG international best practices.

The Company's vision will help broad base, derisk the business model and strengthen business sustainability.

Drivers of the new vision

JK Paper's vision comprises the 4 P's approach.

Process

At the Company, digitalisation serves as a catalyst—energising operations and enabling the transformation of traditional practices into modern, agile systems.

People

Our talent strategy is powered by passion, unconventional approaches, high-growth potential, and a strong foundation of meritocracy.

Portfolio

The Company has transitioned from a dominant focus on writing and printing paper to a diversified portfolio centred on Packaging Solutions i.e packaging board, corrugated and conversion packaging—sectors regarded as key economic indicators.

Pipeline

The Company's expanding product distribution capabilities are shaped by robust distributor partnerships, digital innovation, product excellence, and streamlined processes—all driving the creation of a digitally integrated enterprise.

Strategy

How JK Paper seeks to build a resilient future

Resilience through our marketing strategy

Legacy: JK Paper historically held a strong competitive advantage through its government and corporate order book, with limited penetration in jobber and retail segments. To bridge this gap, the Company leveraged alternative trade channels to tap into retail demand, gain deeper market insight, enhance last-mile delivery, and build stronger connections with customer-facing intermediaries.

Present: JK Paper expanded the retail footprint significantly during the year by expanding the network in Tier 2 and Tier 3 towns. Additionally, the launch of a chatbot for retail queries strengthened Brand recall and streamlined customer engagement.

Better future: By harnessing proprietary data, the Company identified emerging trends, enabling dynamic adjustments to its product mix and driving growth in value-added product offtake. The ability to efficiently manage smaller order volumes marked a shift from a manufacturing-centric approach to a customer-oriented, service-driven business model.

Resilience through digitalisation

Legacy: JK Paper began its digital journey by responding to shifting customer preferences toward online purchasing. This early adoption mindset laid the foundation for broader digital transformation, prompting the Company to explore new technologies across its operations.

Present: Building on this foundation, JK Paper has progressively digitalised its manufacturing, administrative, and sales functions. The Company implemented performance tracking mechanisms aligned with business objectives and launched a suite of digital initiatives, establishing a more agile, data-driven operating environment.

Better future: With digitalisation at the core, JK Paper is enhancing manufacturing consistency, increasing output, and improving cost efficiency. The introduction of digital tendering systems streamlined procurement; the proposed Digital Centre of Excellence is expected to catalyse deeper innovation and enterprise-wide transformation.

Our digitalisation progress

Our digitalised manufacturing process improved the recovery and reuse of in-process chemicals, ensuring an optimal balance of throughput, efficiency, and quality—the 'golden batch.'

Our digitised inventory management is expected to reduce inventory at all locations.

Our digital logistics management enhanced vendor fleet productivity, resulting in significant cost and better visibility.

Resilience through packaging transformation

Legacy: Growing environmental awareness and regulatory focus triggered a significant market shift from plastic to sustainable alternatives, propelling brown and corrugated packaging to become the fastest-expanding category in the paper sector.

Present: JK Paper made bold moves—commissioning a greenfield corrugated packaging plant and acquiring four corrugated and monocarton packaging companies, including the largest in India. These strategic investments have helped the Company establish a robust presence across 11 locations nationwide.

Better future: Within just four years, JK Paper scaled its corrugated packaging operations from the ground up to a capacity of 3,24,000 TPA—positioning itself as a force in sustainable packaging.

Resilience through enhanced responsiveness

Legacy: As environmental sustainability took center stage globally, the industry began transitioning from forest wood pulp to plantation-based wood sources. Recognised for their carbon-positive profile and renewability, plantation woods emerged as a more responsible and sustainable raw material.

Present: Responding to this shift, JK Paper launched a structured farmer partnership program, encouraging farmers to allocate a share of their land for plantation wood cultivation. By the close of 2024-25, the Company had engaged 11,200 farmers across 87,840 acres under a dedicated plantation function, securing raw material and empowering rural communities.

Better future: In 2024-25, JK Paper sourced its wood requirement from nearby plantations, significantly reducing transportation costs and enhancing environmental efficiency. With these integrated efforts, the Company is on track to fully meet its wood requirements sustainably and self-reliantly.

Analysis

Value-creation report

The Company is focused on creating long-term integrated value

A report on how we have institutionalised our value-creation process

Value creation scorecard

Remuneration

625.05
Rs. crores, employee remuneration, 2024-25

287.67
Rs. crores, employee remuneration, 2019-20

Sales

7,120.20
Rs. crores, Revenues, 2024-25

3,300.26
Rs. crores, Revenues, 2019-20

Purchases and Procurement

4,139.33
Rs. crores, Purchases, 2024-25

1,266.83
Rs. crores, Purchases, 2019-20

Taxes

1,101
Rs. crores, Tax payment, 2024-25

679.73
Rs. crores, Tax payment, 2019-20

CSR

17.24
Rs. crores, Spending, 2024-25

7.63
Rs. crores, Spending, 2019-20

Relative outperformance

How JK Paper's equity price (CAGR) performed vis-à-vis the BSE Sensitive Index

	5 year	10 year
Stock price	33.2%	25.7%
Sensex	21.3%	10.7%

Dividend payout

JK Paper announced consistent dividends in the last five years and paid an aggregate Rs. 735.32 crores in dividend across the ten years ending 2024-25.

Overview

The Integrated Value-Creation Report evaluates tangible and intangible outcomes comprising financial performance, management perspectives, governance, compensation, and sustainability disclosures. This comprehensive approach seeks to enhance value for stakeholders like employees, customers, suppliers, business partners, local communities, lawmakers, regulators, and policymakers.

Stakeholder value creation scorecard

Financial Capital: The Company's financial strength is built through contributions from investors, promoters, banks, and financial institutions, utilising equity, debt, and internal accruals as key funding sources.

Manufacturing Capital: The Company's manufacturing capabilities are supported by robust infrastructure, advanced technologies, and modern equipment, complemented by an efficient logistics network that ensures smooth procurement of raw materials and timely product distribution.

Human Capital: The Company's workforce—including management, permanent employees, and contractual staff—forms the backbone of its operations, driving performance and growth.

Intellectual Capital: The Company harnesses proprietary expertise and deep industry knowledge to improve cost efficiency and operational excellence.

Natural Capital: The Company prioritises sustainability through responsible sourcing, environmentally conscious procurement, and proactive afforestation initiatives aimed at reducing its ecological footprint.

Social Capital: The Company fosters enduring relationships with communities, vendors, suppliers, and customers, reinforcing its commitment to ethical practices and inclusive growth.

Value we created in 2024-25

Financial capital

7,120.20
Turnover: Rs. crores

1,036.28
EBITDA: Rs. crores

24.19
Earnings per share: Rs.

411.98
PAT: Rs. crores

Manufacturing capital

6,83,245
Tonnes, total production, 2024-25

109.3
%, Average capacity utilisation

Human capital

4,710
Full Time Employees (FTE)

30.4
Training imparted: hours per employee per year

41.2
Average age (years)

Natural capital

1,321
Trees (Lac) planted in 2024-25

1,000
units/kt, Decline in power consumption per unit of output

390
Litres/tonne, Decline in water consumption per unit of output

Partnership and Community capital

500
Number of trade partners in 2024-25

~1,000
Number of vendors in 2024-25

1,09,486+
Number of farmers benefitted through farm forestry programmes since inception

11,75,108
Number of beneficiaries under CSR projects

How JK Paper engages with its stakeholder family

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues	Key risks	Capital linkages	Value created
Investors / Shareholders **SDGs' impacted**	Offer insights on the Company's strategic direction, as well as its financial and non-financial performance. Contribute to shaping market perception and influencing valuation.	▪ Earnings / Analysts calls ▪ Corporate presentation ▪ AGMs and EGMs ▪ Annual reports ▪ Company's website ▪ Emails ▪ Disclosure to stock exchanges ▪ Investor grievance redressal mechanism	▪ Ongoing and need-based	▪ Growth-driven strategies ▪ Prudent capital allocation ▪ Long-term value creation ▪ Consistent shareholders' payout ▪ Robust governance practices ▪ Transparent and ethical business practices ▪ Succession planning	▪ Operating risks ▪ Financial risks ▪ Strategic risks ▪ Compliance risks	▪ Financial capital ▪ Social and relationship capital	▪ Shareholder payout: 23% ▪ Return on Capital Employed: 7.86%
Consumer **SDGs' impacted**	Regular engagement with consumers to (i) gain insights into their changing needs and preferences, and (ii) deliver high-quality, energy-efficient, and sustainable products	▪ Customer satisfaction surveys ▪ Brand campaigns ▪ Social media engagements ▪ Net promoter score	▪ Ongoing and need-based	▪ Product stewardship ▪ Consumer centricity ▪ Data privacy and cyber security ▪ Effective and efficient grievance redressal mechanism ▪ Statutory compliance	▪ Operating risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Social and relationship capital ▪ Intellectual capital	▪ New product launches: 5
Employees **SDGs' impacted**	Invested partners in the Company's success, who contribute to the Company's value creation.	▪ Meetings / Town Hall briefings ▪ Team building workshops, capacity building and training ▪ Annual appraisal ▪ Rewards and recognition ▪ In-house newsletter ▪ Employee satisfaction surveys	▪ Ongoing	▪ Diversity, equity, and inclusion (DE&I) ▪ Career progression ▪ Ethical business practices ▪ Occupational Health & Safety ▪ Training and Development ▪ Open Communication and Recognition ▪ Work-life balance	▪ Operating risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Human capital	▪ Improved employee engagement and retention ▪ Enhanced employee productivity and performance ▪ Attracting and retaining top talent ▪ Enhancing the Company's reputation as a good employer

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues	Key risks	Capital linkages	Value created
Value chain partners (upstream and downstream) **SDGs' impacted**	Contributes across multiple stages of the value chain that delivers products and services to end consumers.	▪ One-on-one and Group meetings ▪ Periodical operational reviews ▪ Value chain partners survey / feedback ▪ Training programs ▪ Contract negotiation ▪ Value chain partners' Code of Conducts Policies and Standards ▪ Conflict resolution mechanism ▪ Performance feedback mechanism ▪ Recognition and appreciation	▪ Ongoing	▪ Durable business with long-term prospects ▪ Effective and efficient information dissemination, technical knowledge exchange and other collaborations ▪ Responsible and ethical business practices ▪ Fair and transparent contractual terms and conditions ▪ Enforcement of contractual terms and conditions	▪ Operational risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Social and Relationship Capital Manufacturing Capital	▪ Enhancing the Company's reputation as a responsible and sustainable business partner for value chain partners
Community **SDGs' impacted**	The well-being of the community and its perception of the Company have a substantial influence on business success.	▪ CSR initiatives ▪ Community interactions with NGOs ▪ Volunteering ▪ Complaints and grievance mechanism	▪ Ongoing and need-based	▪ Socio-economic development ▪ Responsible and sustainable operations	▪ Operational risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Social and Relationship Capital ▪ Human Capital ▪ Natural Capital	▪ Number of lives impacted: 11,75,108
Government and regulatory bodies **SDGs' impacted**	A key stakeholder with a vital role in shaping the broader business ecosystem.	▪ Periodic compliance report ▪ Periodic statutory audit ▪ Participating in industry association	▪ Ongoing and need based	▪ Proactive compliance ▪ Sustainability practices ▪ Active contribution in nation development, employment generation and environment protection	▪ Operational risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Financial Capital ▪ Social and Relationship Capital ▪ Natural Capital	▪ Contribution to the exchequer ▪ CSR expenditure

Our sustainability framework

Vision

- Articulated a new corporate vision aligned with future readiness
- Committed to enrich lives and deliver long-term value
- Driven by initiatives that promote a sustainable and thriving future

Backward integration

- Secured a stable supply of plantation wood
- Procured quality raw materials sourced locally
- Collaborated with farmers to ensure sustainable outcomes

Strategy

- Expanded focus to include packaging board and conversion businesses
- Adopted digital solutions, improved cost efficiency, and fostered customer-centric innovation
- Reinforced environmental responsibility through sustainable operational practices

Portfolio expansion

- Manufactured writing & printing paper and paper board
- Diversified into new growth areas through strategic acquisitions
- Increased production capacity (packaging and copier paper)

Manufacturing excellence

- Enhanced asset utilisation
- Invested in advanced technologies
- Optimised costs to enhance industry leadership

Financial strength and liquidity

- Moderated long-term debt through repayments and refinancing
- Streamlined working capital management, enhancing financial efficiency
- Maintained a cash-positive position, catalysing growth

Environmental commitment

- Reduced resource consumption per unit of output
- Actively supported regional ecological conservation initiatives
- Maintained full regulatory compliance while setting new benchmarks in sustainability

People and talent development

- Blended young talent with experienced professionals
- Prioritised productivity and skill development programs
- Diversified talent beyond the paper industry

Community engagement

- Deepened initiatives aimed at improving community well-being
- Executed holistic development programmes
- Promoted sustainable, inclusive engagement

Our strategy

Strategic focus	Procurement relationships	Manufacturing excellence	Talent competence	Distribution breadth	Brand and customer experience	Environment commitment	Community engagement
Key facilitators	The Company has focused on strengthening its ability to procure high-quality raw materials locally, optimising cost efficiency and value. It has been a pioneer in promoting social forestry in the regions surrounding its manufacturing facilities. In the fiscal year 2024-25, 63% of the Company's wood resources were sourced from within a 350 km radius of its three manufacturing plants. This strategy has helped reduce logistics costs, secure superior raw materials, and enhance the quality and consistency of its final products.	The Company has made substantial investments in advance equipment and technologies, complemented by dedicated research and development efforts. Through strategic cost optimisation, it has improved manufacturing efficiencies while enhancing product quality. The Company has maximised asset utilisation, reinforcing its cost leadership and optimising returns on its gross block.	The Company onboarded subject matter experts to strengthen its talent pool. To enhance workforce capabilities, it expanded training initiatives and empowered employees through hands-on projects. In the fiscal year 2024-25, the Company recorded an attrition rate of 8.4%, which remained below the industry average.	The Company expanded its presence across the national landmass. The Company ensures that its products are readily available, accessible, and affordable to customers. The availability of products anytime enables customers to reduce the need for holding inventory for extended periods, thereby enhancing working capital efficiency. By fostering deeper engagement with trade partners, the Company facilitated quicker liquidation of inventory. At the end of the fiscal year 2024-25, the Company's distribution network comprised 500 trade partners.	The Company's Brand represents peace of mind among customers. The Company offers a comprehensive product solution, encompassing writing and printing, coated, office paper, and packaging board. With on-time and in-full deliveries, the Company enhances its dependability anytime. Expanding into direct marketing, the Company elevates its value chain and takes consumer relationships to a new level.	The Company's operations were benchmarked against the most stringent environmental compliances and have never faced censure for non-compliance. With a focus on sustainability, the Company has emerged as both wood- and carbon-positive. The Company made forward-looking investments in effluent and sewage treatment. The Company achieved among the lowest water and power consumption benchmarks within India's wood-based paper sector.	The Company embarked on community-supporting initiatives, extending its engagement to farmers, youth, and women in the villages surrounding its plants. These engagements encompassed various sectors including education, healthcare, and rural infrastructural development. In the fiscal year 2024-25, the Company allocated Rs. 17.45 crores towards CSR activities, directly benefiting almost 11,75,108 people.
Material issues resolved	The steady availability of resources, both in terms of quantity and quality, strengthens corporate stability.	Leveraging advanced technology results in greater operational efficiency.	Increased employee engagement is directly linked to higher productivity.	Stronger collaboration with trade partners enables faster inventory turnover..	The Company's Brand evolution into a trusted mark enhances customer confidence.	The Company's dedication to environmental sustainability reinforces stakeholder trust.	Communities benefit from improved living standards and enhanced prosperity.
Capitals effected	Financial, manufactured and social	Manufactured, intellectual and financial	Intellectual and human	Intellectual, manufactured and social	Intellectual, manufactured and social	Social, natural and manufactured	Social and natural

PART 5

Business function review

Soul

JK Paper's ESG commitment

Overview

In today's socially conscious and competitive business landscape, a strong ESG (Environmental, Social, and Governance) commitment is not just a moral responsibility—it is a strategic enabler. ESG adoption empowers companies to reduce environmental impact, build deeper stakeholder relationships, and reinforce transparent governance practices. It enhances Brand reputation, strengthens stakeholder trust, attracts long-term investors, mitigates emerging risks, and positions businesses for resilient, future-ready growth.

As a company reliant on resources like wood, water, and coal, JK Paper acknowledges the responsibility that comes with such dependencies. Embedding ESG principles into its core strategy, the Company has prioritised responsible resource management and community stewardship. It has invested in advanced technologies that optimise natural resource consumption—leading to twofold benefits: reduced environmental footprint per unit of output and a tangible decrease in operational costs. Through these efforts, JK Paper is demonstrating industry leadership in sustainability, setting benchmarks for ethical growth and environmental accountability.

#1 Environment commitment

Environmental management is essential for paper companies due to the extensive consumption of finite resources like wood, water, and fossil fuels. To protect forests and biodiversity, companies like JK Paper need to undertake plantation initiatives at least twice their annual wood requirement, protecting ecosystems.

Efficient water use is critical to prevent waste and pollution of water bodies. The adoption of modern, eco-friendly technologies enhances production efficiency, conserves water and energy, and reduces emissions and waste. Embracing renewable energy sources such as solar and wind helps reduce the industry's carbon footprint. Beyond environmental benefits, these practices strengthen regulatory compliance, improve Brand reputation, and align with stakeholder expectations. A well-implemented environmental management system not only reduces ecological impact but also supports employee and community health while ensuring long-term sustainability and resilience in the paper industry.

JK Paper undertook sustainable forestry, water conservation, process optimisation, waste minimisation, recycling, clean technologies, renewable energy adoption, R&D investment, stakeholder engagement, and regular environmental impact assessments to moderate water consumption.

Strengths

Clear policy framework: The Company possesses defined environmental policies and procedures. These reflect a commitment to environmental stewardship and provide a robust framework for managing environmental risks.

Regular monitoring and compliance: The Company's environmental management system is subject to audits and reporting to ensure a continuous compliance with regulatory standards. The Company holds multiple certifications, including ISO 9001, ISO 14001, ISO 45001, and FSC, which validate its commitment to quality, environmental responsibility, occupational health and safety, and sustainable forestry.

Resource efficiency and innovation: Through process innovation, digitalisation, and the adoption of energy-efficient and environmentally friendly technologies, the Company improved operational efficiency. Initiatives such as recycling, re-use, and the reduction of wastewater discharge led to marked decreases in freshwater consumption and effluent generation per metric ton of paper.

Sustainable positioning: The Company is committed to environmental responsibility and long-term sustainability. Its social farm forestry initiative actively contributes to expanding green cover while improving farmer livelihoods. During the year under review, the Company supported tree plantations covering over 87,840 acres across Odisha, Andhra Pradesh, West Bengal, Telangana, Maharashtra, Gujarat, and Chhattisgarh.

Renewable energy and emission reduction: The Company continues to invest in renewable energy sources, including solar and wind, to reduce reliance on fossil fuels and lower its carbon footprint. Having achieved wood- and carbon-positive status, the Company exemplifies leadership in sustainable industrial practices.

Operational safety and community impact: Strategic investments in advanced infrastructure and clean technologies minimised waste and emissions, while also enhancing workplace safety and benefiting nearby communities. As a result, the Company's operations remained largely incident-free.

Green cover enrichment: The Company enhanced its green cover through its social farm forestry programme.

Initiatives

Unit JKPM, Rayagada

Resource efficiency and cost optimisation

- Maintained lowest power consumption through automation and digital monitoring.
- Optimised steam consumption via process controls.
- Improved lime kiln fuel usage to enhance cost efficiency.
- Sustained a focus on production excellence to manage high input costs and low market realisation.

Water and effluent management

- Achieved the lowest-ever water consumption per tonne of production through targeted water-saving projects.
- Cleaned green liquor storage tanks using press filters to reduce the effluent treatment load.
- Optimised the tertiary treatment facility in the effluent treatment plant

Waste and emission management

- Maintained air and water emission levels well below regulatory norms.
- Reduced brown and white sludge generation through fiber-saving initiatives.
- Implemented a waste reuse strategy—reused some waste internally and provided other materials to third parties as raw inputs.

Environmental and regulatory compliance

- Obtained all required authorisations and submitted renewal applications for consent to operate (water and air) and hazardous waste authorisation.
- Secured recertification for ISO 9001, ISO 14001, and ISO 45001 from DNV, valid until 2028.

Team strengthening and governance

- Conducted daily reviews of environmental and safety performance in production meetings with all department and functional heads.
- Established dedicated teams for energy conservation, water conservation, fiber loss control, and solid waste management.
- Formed safety committees in every department, led by a designated safety steward

Unit CPM, Songadh

Resource management

- Developed over 27,000 acres of plantation in 2024-25 and planned for 30,000 acres in 2025-26.
- Reduced water consumption per ton of paper significantly during the last three years

Process optimisation

- Implemented automation in chemical dosing and monitoring of water treatment systems.
- Upgraded DCS/SCADA systems across critical operations for improved process control.
- Reduced specific energy and chemical consumption through lean process initiatives.

Effluent management

- Operated a state-of-the-art effluent treatment plant (ETP) with segregation of high-COD and low-COD streams to meet stringent discharge norms.
- Implemented reuse of treated effluent in process operations, STP water cooling towers, and ash quenching, reducing dependency on freshwater.
- Installed real-time online monitoring systems to continuously track effluent parameters and ensure compliance with CPCB/SPCB guidelines.

By-product utilisation

- Co-processed ETP sludge in egg tray and board manufacturing industries.
- Supplied fly ash to brick manufacturers and cement industries, achieving over 100% utilisation.
- Re-processed lime sludge in the lime kiln to produce reusable lime for pulp manufacturing.
- Mixed 100% of the wood dust generated with coal to be used as fuel.

Air emission control

- Deployed electrostatic precipitators (ESPs), dry scrubbers, and low-NOx burners to control particulate and gaseous emissions.
- Integrated continuous emission monitoring systems (CEMS) with regulatory portals for transparent reporting.
- Conducted regular stack monitoring and ambient air quality assessments to verify compliance and effectiveness.

Waste reduction and circular economy

- Optimised processes to reduce material wastage and improve efficiency.
- Utilised raw materials more effectively through better planning and tracking.
- Adopted digitalisation and automation to monitor operations and minimise losses.
- Segregated waste and promoted internal reuse to reduce landfill dependence.
- Engaged employees through awareness programs, idea-sharing platforms, and recognition initiatives to foster a culture of sustainability.

Certifications achieved

- Secured ISO 9001:2015 for Quality Management System.
- Achieved ISO 14001:2015 for Environmental Management System.
- Obtained ISO 45001:2018 for Occupational Health and Safety Management.
- Earned BIS certification for paper quality.
- Received FSC Chain of Custody (CoC) and Controlled Wood certifications.
- Attained GHG certification in accordance with ISO 14064 standards.

Unit SPM, Sirpur

Management of by-products, effluents, and emissions

- Generated additional biofuel energy by increasing recovery of black liquor solids.
- Installed high-efficiency electrostatic precipitators (ESPs) for coal-fired boilers, recovery boilers, and lime kilns to meet stringent particulate matter (PM) norms.
- Implemented a collection system for non-condensable gases (NCGs) from digesters and evaporators, and incinerated them in the lime kiln to reduce emissions.
- Washed yard-stacked wood logs before chipping to reduce dust emissions.

Waste reduction

- Reused wood dust as a fuel in coal-fired boilers to minimise solid waste and reduce fossil fuel.
- Reintroduced knots back into digesters to reduce waste from raw material processing.

Water conservation and reuse

- Recycled process water and promoted conservation to significantly reduce specific freshwater consumption.
- Clarified paper machine effluent and reused the clarified water in the process, reducing freshwater use.
- Reduced water consumption per ton of paper.

Regulatory compliance and community support

- Operated under a valid consent for operation (CFO) from TGPCB.
- Installed four continuous ambient air quality monitoring stations.
- Established continuous emission monitoring stations for all three major emission stacks.
- Collected and incinerated non-condensable gases in lime kilns to prevent air pollution.
- Supplied treated wastewater to nearby villages (Chitagooda and Bhatpally) for irrigating nearly 250 acres of farmland.
- Treated domestic effluents in sewage treatment plant and reused it for green belt development.

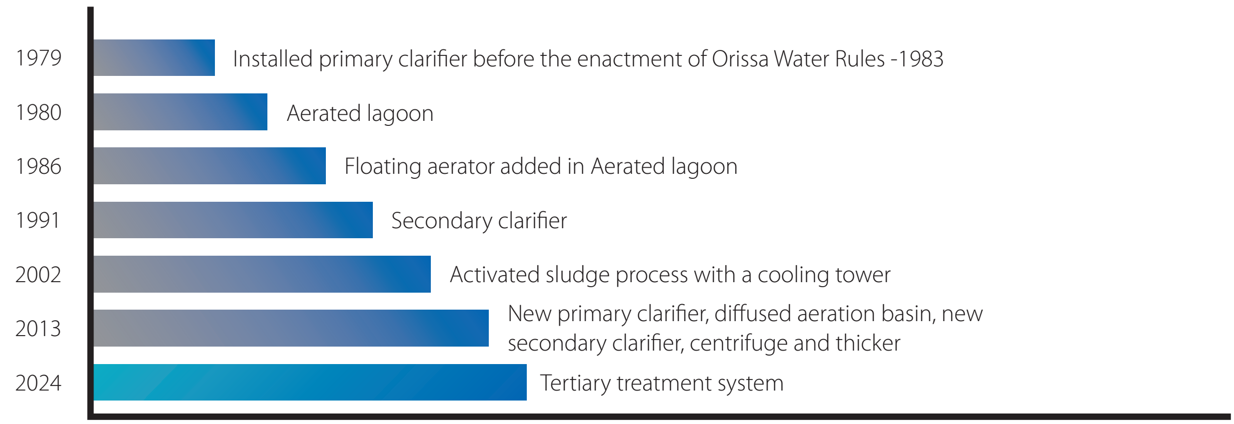
Certifications

- Obtained ISO 9001:2015 (Quality Management System).
- Achieved ISO 14001:2015 (Environmental Management System).
- Secured ISO 45001:2018 (Occupational Health and Safety Management System).
- Received FSC CoC (Chain of Custody) and FSC CW (Controlled Wood) certifications.
- Complied with BIS certification standards.

Team strengthening and awareness building

- Engaged employees at all levels to drive significant reductions in water and energy consumption.
- Created awareness among staff on conservation practices through regular training sessions, TQM initiatives, Kaizens, QC/QIP projects, and digital campaigns.
- Organised brainstorming sessions, poster displays, competitions, and idea-generation programs to encourage participation and innovation.
- Recognised and rewarded employees for their contribution to sustainability and process improvements.

Stepwise modernisation of our effluent treatment system



Control of air pollution

The Company implemented a range of advanced technologies to reduce emissions. These included electrostatic precipitators in boilers, scrubbers, dust extraction systems, dry fog systems, bag filters, online water sprinklers, and misting fog cannons for dust suppression. Ambient air quality was monitored through AAQM stations, with real-time data transmitted directly to the Central Pollution Control Board (CPCB) and State Pollution Control Board, ensuring a full compliance with regulatory standards.

Our certifications

ISO 9001:2015: Defines the standards for a Quality Management System (QMS), requiring organisations to consistently deliver products and services that meet customer expectations and regulatory requirements. It focuses on enhancing customer satisfaction through continuous improvement and effective process management.

ISO 14001:2015: Outlines the framework for establishing an Environmental Management System (EMS), enabling organisations to systematically manage their environmental responsibilities and improve overall environmental performance in support of sustainability goals.

ISO 45001:2018: Sets the guidelines for an Occupational Health and Safety (OH&S) Management System. It helps organisations prevent work-related injuries and illnesses while promoting safe and healthy workplaces through proactive risk management.

FSC Chain of Custody: The Forest Stewardship Council certification ensures that FSC-certified materials are tracked and kept separate from non-certified materials throughout the supply chain, verifying sustainable sourcing from forest to end user.

FSC Controlled Wood: Establishes minimum standards for non-certified wood that can be mixed with FSC-certified materials. Products using this mix can carry the FSC Mix label, ensuring controlled sourcing with minimal environmental and social risk.

BIS Certification: Issued by the Bureau of Indian Standards (BIS), this certification affirms a product's quality, safety, and reliability. BIS certification involves rigorous standards development, testing, and quality assurance processes.

#2 Our social commitment

A company's social commitment reflects how effectively it engages with communities and other stakeholders. It is central to building trust, advancing equity, and delivering long-term value. Organisations that champion social priorities—such as rural welfare, diversity and inclusion, community upliftment, and human rights—gain reputational strength, improve workforce morale, and reduce operational risk. Today, embedding social responsibility is not merely ethical—it is a powerful lever for competitive advantage and sustainable growth.

At JK Paper, active stakeholder engagement lies at the heart of its social responsibility ethos. Whether fostering employee well-being, collaborating with vendors, or supporting local communities, the Company has prioritised continuity and care. Its unwavering commitment to health and safety is exemplified by its pursuit of zero workplace incidents and zero health-related issues—reflecting a deep-rooted dedication to people-first practices.

Employees – A Culture of Growth and Safety

JK Paper has cultivated a high-performance culture rooted in job security, continuous learning, and holistic talent development. From recruitment and retention to upskilling and productivity enhancement, the Company's people-first philosophy ensures that employees grow alongside the business. Its steadfast commitment to workplace safety was nationally recognised with the prestigious National Safety Award from the Government of India.

Customers & Vendors – Enduring Partnerships

The Company has built a strong and reliable ecosystem of vendors, customers, and trade partners, including long-standing capital equipment suppliers. Many of these relationships have endured for over a decade, becoming key enablers of business continuity, operational reliability, and sustained revenue growth.

Communities – Inclusive Development Beyond Business

JK Paper extended its commitment to sustainability through meaningful engagement with communities surrounding its manufacturing facilities. Focused welfare initiatives have driven social upliftment and inclusive development, reinforcing the Company's role as a responsible corporate citizen.

Health and Safety Leadership: A Culture of Care and Accountability

At JK Paper, ensuring the health and safety of every employee is a core organisational priority. The Company established a comprehensive framework, comprising a defined safety policy, assigned responsibilities, and dedicated resource allocation to support proactive risk management.

Regular safety audits, team meetings, and employee-driven reporting mechanisms ensured a collaborative and transparent approach to workplace safety. Continuous improvement was embedded through consistent performance monitoring, timely corrective actions, and hands-on training programs that equipped teams to anticipate and prevent incidents.

Leading by example, JK Paper fostered a strong safety culture where compliance was second nature and exceptional safety behaviors were recognised and rewarded. Complementing this was the Company's commitment to employee wellness—evident in its sponsorship of health check-ups in-house and through reputed multi-specialty hospitals. Together, these efforts underscored a deep-rooted commitment to a safe, healthy, and empowered work environment.

JK Paper's safety measures

- Ensured regular participation in health and safety committee meetings, incorporating health and safety representatives into management discussions.
- Developed and executed a comprehensive training program for employees and workers, encompassing on-the-job and off-the-job sessions such as classroom training, external workshops, job-specific training, behavior-focused training, toolbox talks, mock drills, and meetings.
- Conducted frequent shop floor visits to acknowledge good occupational health and safety practices, address unsafe behaviors, identify the root causes of non-compliance, and encourage employees to raise health and safety concerns.
- Introduced incentives to promote adherence to safety protocols and the timely reporting of safety issues.
- Adopted a holistic approach to incident prevention and health promotion.

Training initiatives

Environmental aspects and impacts	Training on applicable acts and rules	Training on environmental legislations	Safety induction for new joiners	Occupational Health and Safety Review	Emergency preparedness
Behavioural safety	Use of Personal protective equipment	Work at height	Material handling	Safe operating and maintenance procedures	Safe handling of hazardous chemicals
Work in confined space	Total quality management and 5S	Positive attitude and team building programmes	Departmental safety committee meetings	Unit level central safety committee meetings	Internal and external safety
Mock Drills and tabletop drills	Safety refresher training (on-the-job, classroom, Toolbox Talks)	Visitor safety induction (audio and visual)	Site safety audio instructions	Train the trainer programmes	LEAP 200 projects

#3 Governance commitment

Trust: At JK Paper, trust is the most valuable asset and forms the foundation of long-standing relationships with customers, vendors, employees, and communities.

Disciplined governance: The Company adheres to a disciplined governance model that ensures consistent actions, even during challenging times, with the conviction that long-term benefits outweigh short-term costs. This disciplined approach has helped JK Paper maintain margins through market cycles and share gains with partners during favorable phases, nurturing loyalty.

Ethical practice: Governance at JK Paper emphasises doing what is right, not just what is efficient. This commitment to ethical conduct drives organisational consistency, reduces systemic risks, and attracts like-minded stakeholders.

Data-driven decisions: Emphasising analytics and digital transformation, JK Paper leverages data to improve decision-making across operations, markets, and consumer trends.

Sustainable growth: The Company pursues steady, sustainable growth over short-lived profitability spikes. This is supported by accrual-funded investments, prudent debt management, and a focus on financial stability.

Driving Governance: Strategic oversight is provided by a diverse and experienced Board, composed of industry experts and professionals who bring deep knowledge and balanced guidance.

Balanced approach: JK Paper adopts a cautious yet confident investment stance—prioritising short-term payback, strong cash flows, and reinvestment to maintain low gearing and sustainable expansion.

Audit and compliance focus: A rigorous audit and compliance framework ensures transparency, enhances the credibility of financial reporting, and helps avoid regulatory risks.

Our sustainability report card

Financial Capital

100
Index of asset utilisation, 2022-23

104
Index of asset utilisation, 2023-24

105
Index of asset utilisation, 2024-25

Financial robustness

126
bps, reduction in the cost of debt since 2018-19

Environment integrity

390
litres/tonne decline in water consumption in production of paper in 2024-25

1,000
units/kt drop in power consumption in production of paper in 2024-25

How JK Paper's ESG focus makes it resilient and future-ready

Adoption of sustainable agroforestry practices helps reduce the environmental impact associated with industrial operations.	Safe Occupational Health, Safety, Risk, and Responsibility (OHSRR) practices enhance employee well-being and drive higher productivity.	Transparent and ethical governance fosters stakeholder trust, attracts responsible investors, and mitigates operational risks.
Investing in innovation for eco-friendly products and processes positions the Company as a benchmark in the industry.	Proactive ESG management strengthens adaptability to market dynamics, generating long-term value for shareholders.	A robust ESG performance appeals to global investors for whom ESG compliance is a key investment criterion.

Business function review

JK Paper's procurement efficiency

Big numbers

58.13
Raw material cost as a percentage of total revenue, 2024-25

49.8
Raw material cost as a percentage of total revenue, 2023-24

19
Percentage of wood procured under 200 kms in CPM

35
Percentage of wood procured under 200 kms in JKPM

30
Percentage of wood procured under 200 kms in SPM

Overview

The business faces intense competition for plantation timber from sectors such as plywood, MDF, particle board, and other wood-based industries. This underscores the need for the Company to procure raw material competitively and sustainably.

In 2024–25, wood prices rose due to capacity additions in these competing sectors. As a result, the Indian paper industry increasingly relied on costly imports of wood chips from countries like Indonesia, Thailand, and Vietnam.

In this context, strategic procurement emerged as a key driver of long-term sustainability.

Procurement strategy

For over three decades, JK Paper collaborated with farmers near its Odisha facility for timely and affordable wood supplies. This partnership approach was replicated in the Gujarat and Telangana units.

The farmers proximate to the Company's manufacturing units cultivated fast-growing hardwood species (eucalyptus, subabul, and casuarina). The Company worked closely with farmers, encouraging them to plant across 87,840 acres in Gujarat, Maharashtra, Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Telangana and Odisha.

The Company's consistent plantation commitment widened its resources access and moderated costs efforts, protecting it from resource availability. The result: the Company serviced 63% of its resources needs from within a 350 km radius during the year under review.

Challenges and counter initiatives, 2024-25

Wood availability declined due to increased competition from plywood, MDF, and particle board industries, causing prices to rise and forcing procurement from distant states, straining logistics.

To address rising wood prices and supply shortages, the Company took several actions. It upgraded de-barkers to increase local barked wood use, experimented with cost-effective wood species, and optimised logistics to source wood from distant states. The Company introduced veneer waste as an alternative raw material, recovered fiber for reuse in ledger-grade paper, and collaborated with other paper companies to secure more affordable wood from forest corporations. It explored importing wood chips to supplement local supply.

The increased prices of imported pulp, especially BCTMP-SW (softwood) and BCTMP-HW (hardwood), impacted profitability.

The Company optimised the pulp furnish ratio of BCTMP-SW to BCTMP-HW to balance quality and cost more efficiently.

Muted price realisation due to rise in cheaper imports, affected the profitability of the packaging board segment.

The Company launched new value-added products such as Platina, Cigarette Board, and Bio PBS Board, strategically targeting niche and premium segments to enhance net sales realisation. It diversified its product offerings to better align with evolving market demands, further strengthening its position in the market.

The Company's CPM unit encountered the highest water charge among paper mills in India.

The Company implemented multiple water-saving measures, resulting in a reduction of specific water consumption from 32 m^3/MT in 2022–23 to 22.6 m^3/MT in 2024–25, improving water-use efficiency.

Initiatives

The Company planted 1,321 Lac saplings across 87,840 acres in 2024–25, benefiting 11,193 farmers.

The CPM unit onboarded 20 new suppliers across four States to reduce its dependence on existing vendors and imports.

It developed a faster-growing subabul clone with an 18–24 month rotation cycle to accelerate raw material availability.

It intensified plantations within a 300 km radius of the mill to reduce logistics costs.

It introduced 6 to 10 high-yielding clones of Eucalyptus urophylla and Subabul hybrids to improve pulp yield and quality, supporting the vision of doubling farmers' income.

It began procuring barked eucalyptus material to ease the burden on farmers and sustain local sourcing.

It sourced poles with higher fibre content to improve pulp quality.

It focused on developing and procuring alternative pulpwood species, strengthening partnerships with PSUs, corporates, and local farmers to build a resilient procurement ecosystem.

Its farm forestry initiatives expanded to cover 87,840 acres in mill catchment areas in 2024-25.

FSC® certification

The Forest Stewardship Council (FSC) operates through a global network of over 1,000 individuals and member organisations, representing a broad spectrum of environmental, social, and economic interests. Widely regarded as a benchmark for responsible forestry, FSC certification reflects a commitment to sustainable forest management. JK Paper holds multiple FSC® certifications, including Chain of Custody (COC), Controlled Wood (CW), and Forest Management (FM/COC), ensuring its products are sourced from forests managed to balance the social, economic, and ecological needs of both current and future generations.

JK Paper is positioned to produce FSC® COC-certified products across a wide range of categories, such as writing, printing, copier, bond, coated, and uncoated papers. In 2024-25, the Company achieved 100% sustainable sourcing of raw materials. This included FSC® 100% certified wood from its carefully managed group plantations, as well as verified controlled wood from suppliers across states like Odisha, Andhra Pradesh, Chhattisgarh, Gujarat, Maharashtra, Telangana, and Madhya Pradesh—each supported by appropriate documentation to ensure traceability and compliance.

Saplings (in Lac)

FY21	FY22	FY23	FY24	FY25
450	605	832	1,164	1,321

Clonal plantation coverage

JK Paper strengthened its foundation in raw material development and procurement through a state-of-the-art Clonal Technology Centre, which developed nearly 30 high-yielding wood and pulp clones customised around short-rotation harvesting. These advanced clones were cultivated across procurement States, ensuring a reliable and scalable supply of raw material.

The Company's earlier innovation in developing a fast-maturing Subabul clone shortened the plantation cycle to under three years, boosting productivity and sustainability. Approximately 85% of plantations, within a 200–300 km radius of the mill, benefited. The Company's strategic presence across three key regions with overlapping procurement zones provided valuable market intelligence and a competitive advantage in sourcing operations. The Company invested in high-tech infrastructure for cloning and tissue culture plants, enhancing wood productivity per unit area to reduce costs. It developed high-pulp-yielding clones to increase pulp output per metric ton of wood.

The Company's plantation programme expanded by 6,667 acres to 87,840 acres by the close of 2024-25. Through partnerships with public sector undertakings and corporates, JK Paper coordinated large-scale plantation efforts, while leveraging advanced analytics to optimise sourcing decisions, manage costs, and maintain operational efficiency.

Outlook

The supply of government-owned wood of different States is expected to enhance wood availability, moderating prices and largely reducing the import of chips by paper mills.

Plantation coverage (acres)

FY21	FY22	FY23	FY24	FY25
32,709	44,234	55,166	81,173	87,840

JK Paper's procurement practices are resilient and future-ready

- Foster sustainable agriculture by continuously innovating cultivation techniques
- Support farmer incomes through direct engagement and collaboration
- Ensure superior product quality by using high-grade raw materials
- Contribute to environmental sustainability through agroforestry practices
- Strengthen reputation by ensuring ethical raw material sourcing
- Improve the sustainability of workers and local communities around the plantations

Business function review

Manufacturing excellence at JK Paper

Overview

Manufacturing excellence: the foundation of sustainable performance

In the paper industry, efficient manufacturing is not just a competitive advantage—it is critical for long-term sustainability. Large-scale, resource-intensive operations require consistently high utilisation to optimise fixed costs and lower unit cost. Success depends not just on scale, but on sustained uptime, adaptable production, and unwavering product quality—hallmarks of a strong manufacturing culture.

Paper manufacturing is inherently complex, involving varied raw materials, intricate processes, and strict environmental responsibilities around emissions, effluents, and waste.

JK Paper: Setting benchmarks in responsible manufacturing

As a responsible industry leader and community stakeholder, JK Paper operates some of the most advanced and sustainability-focused manufacturing facilities in India. Our strengths lie in a synergy of technological advancement, environmental stewardship, and continuous improvement:

Product quality: We offer a wide range of paper and paperboard products, meeting stringent global quality standards.

Regulatory compliance: Our facilities meet high standards for environmental, safety, and labour regulations, supported by continuous investments in clean, efficient technologies.

Sustainability: Eco-conscious practices are embedded across operations to ensure high-efficiency output with a minimal environmental footprint.

Digitalisation: Through Industry 4.0 technologies—including automation, robotics, and digital platforms—we enhance cost efficiency, ensure superior quality, and enable agile, data-driven decisions.

Our manufacturing competencies

Expertise: JK Paper's manufacturing experience cum expertise has translated into industry leadership. The Company is one of the largest paper producers in India.

Location: The Company's manufacturing units are strategically located, ensuring proximate access to resources (raw materials, energy, and water) and lower supply chain costs.

Plantation: The Company had developed an aggregate 81,173 plantation acres in 2023-24 and crossed over 87,000 acres in 2024-25, accounting for 140% of the Company's resource appetite.

Technology: The Company invested extensively in state-of-the-art technologies, enhancing productivity, quality and controls.

Digital: The Company deepened digital investments through its Leap 200 initiative, which drives technological advancement.

Innovation: The Company developed innovative products like 2PE, Aqueous Coated Board, Platina Board, Cigarette Board, and Bio PBS Board, addressing evolving customer needs. Besides, these there were many technological innovations making JK Paper first in India.

Circular: The Company's eco-friendly manufacturing reduces waste, energy consumption, and enhances the use of renewable resources, supporting the Company's environmental stewardship goals.

Quality assurance: The Company strengthened its operating parameters, enhancing wood quality; the initiation of key process input/output variables (KPIV/KPOV) across machines, and the adoption of statistical quality control techniques enhanced manufacturing integrity.

Highlights, 2024-25

#1 Unit JKPM, Odisha

The unit delivered the following performance during the year under review.

- Achieved a capacity utilisation of 103.3%
- Implemented business-strengthening measures (increased paper ash and moisture percentages; base GSM reduction).
- Enhanced processes with OEM support to optimise CD filter performance and rectified center shaft nozzle leakages in the recovery plant.
- Installed a seal tank to evaporate non-condensable gases, resolving odour-related issues.
- Widened the portfolio of high-value specialty papers
- Implemented advanced digital tools (artificial intelligence, adaptive machine learning), advanced process control, and PI vision for real-time quality and process monitoring.
- Leveraged vision analytics to detect foreign particles in the end output.
- On most operating parameters this unit is best in class.

#2 Unit CPM, Songadh, Gujarat

The unit delivered the following performance during the year under review.

- Converted all compressors to centrifugal compressor
- Launched PEP Talk series to facilitate knowledge exchanges on best practices, technical insights, and quality awareness.
- Initiated Statistical Quality Control across processes to enable data-driven decision-making and quality consistency.
- Implemented product quality rating system studies across machines to enhance product quality.
- Upgraded quality testing section with advanced instruments (fibre scan, wet rub tester, and ply bond tester)

#3 Unit SPM, Sirpur, Telangana

- Achieved a 9% reduction in water consumption over 2023-24 through targeted conservation efforts.
- Commissioned a new oxygen plant on a build-own-operate basis in the pulp mill, replacing liquid oxygen and lowering costs.
- Commissioned a new Precipitated Calcium Carbonate plant; integrated PCC into paper machines to allow for higher ash usage and better cost efficiency.
- Implemented 50 QIP (Quality Improvement Projects), 41 QC (Quality Circles), and 8 PIP (Process Improvement Projects).
- Initiated 22 daily work management projects—13 in manufacturing and 9 in non-manufacturing— involving shopfloor workmen in solving real-time problems.
- Standardised input process variables for cigarette board and cup stock across both packaging board machines.
- Maintained 100% compliance with environmental regulations including water discharge and stack emissions.

How JK Paper's manufacturing practices demonstrate future-readiness

Strengthening: Strengthened manufacturing operations to maximise resource utilisation

Quality: Instituted comprehensive quality control systems to ensure a consistent delivery of premium products

Technology: Integrated cutting-edge technologies (AI, machine learning, and advanced process controls) to enhanced product standards and operational costs

Supply chain: Strengthened supply chain responsiveness through just-in-time delivery, and improved service

Green and clean: Implemented eco-conscious initiatives to moderate environmental impact and support long-term ecological balance

Employees: Prioritised employee development; enforced strong safety practices

Product mix

Office paper	MICR cheque paper	Absorbent kraft and greeting cards
ISO Certified Bond Paper	Liquid packaging board	Wedding cards and stiffener
OGR paper in lower GSM	Anti-fungal board	Ledger paper
Straw paper	Aqueous coated board	Drawing paper
Coated cup stock in lower GSM	Ledger paper	Carry bag
	Floating Box Board	High bulk paper
	Cigarette board	Colour copier
	Bio PBS board	
	2PE board	

Business function review

JK Paper's market-driven leadership

Overview

Branding is driver of competitiveness in India's paper industry, driven by market dynamics and differentiation needs. Once perceived as commodity, now paper stands out in categories like copier paper, packaging boards, and specialty papers, with branding emphasising quality, consistency, and added value. The growth of packaged goods, e-commerce, and FMCG sectors has increased demand for branded, high-quality packaging solutions. Consumers and businesses prefer trusted brands that guarantee quality attributes like brightness, smoothness, and environmental standards.

JK Paper has built Brand equity with products like JK Copier , JK Easy Copier and JK Cedar, which are widely recognised. As sustainability becomes increasingly important, brands that promote eco-friendly practices and certifications like FSC gain a competitive advantage. The rise of specialty papers also makes branding crucial for signaling trust and technical expertise. Strong branding fosters loyalty within distribution networks, as dealers favor recognised brands.

Brand strengths

Recognisable product brands: JK Paper developed product brands like JK Copier, JK Excel Bond, JK Cedar, and JK Easy Copier, which enjoy strong Brand recall and loyalty across institutional and retail markets. Each product is positioned to meet the needs of specific customer segments, including high-speed printing, eco-friendly office use, and vast applications.

Sustainability-centered Brand identity: The Company highlights its commitment to eco-friendliness, FSC-certified products, and large-scale farm forestry efforts, which appeal to environmentally conscious customers.

Interactive and digital branding: JK Paper deploys digital tools such as the AI-based chatbot 'JIA' to offer real-time support and engage customers. The Company maintains a consistent digital presence through social media campaigns and participation in trade expos and education fairs.

Target-focused sales team: JK Paper's sales team is trained to promote products and the value proposition (quality, sustainability, and cost efficiency). The use of Salesforce application for tracking orders and visits had enhanced operational efficiency.

Data-driven sales strategy: The Company utilises CRM tools and analytics to optimise territory management, customer profiling, and sales forecasting, ensuring informed and effective sales planning.

Wide dealer network: JK Paper has one of the largest dealer and distributor networks in India, with an extensive penetration into Tier 2 and Tier 3 cities. Dealers benefit from tailored promotional programs, margin protection, and Brand support.

Relationship-focused dealer engagement: Regular dealer interactions, regional conferences, and feedback channels ensure that dealers feel valued and connected to the Brand. Dealer portals for order management and payment solutions facilitate smooth communication and transparency.

Customised regional approach: JK Paper adjusts product availability and pricing based on regional preferences. For instance, there is a higher demand for copier paper in educational and metropolitan areas, while packaging boards are more sought in industrial zones.

Strategic manufacturing locations: With plants in Odisha, Gujarat, and Telangana, JK Paper efficiently serves key national markets, reducing logistics costs and improving supply timelines.

Tailored regional marketing: The Company runs localised marketing campaigns and language-specific promotions to strengthen regional Brand loyalty. Additionally, it adapts packaging sizes and SKUs to suit regional purchasing habits, offering smaller packs for rural consumers.

Expansion into high-growth segments: Through strategic acquisitions in corrugated and monocarton packaging, JK Paper targets rapidly growing industries such as industrial packaging with branded B2B products.

Innovation driven by customer needs: The Company incorporates customer feedback to introduce new services like bulk order support, customised enterprise branding, and product bundling.

Challenges and counter-initiatives

Fluctuating demand and increased imports created pricing pressures, in the domestic market.

JK Paper expanded its dealer network into Tier 2 and Tier 3 towns to enhance its distribution footprint. The Company launched the 'JK Jobbers League,' a relationship-building programme that strengthened connections with dealers through activities such as scholarships, health insurance, and cookery contests.

Ensuring a consistent Brand message across multiple markets and communication platforms posed a significant challenge.

The Company focused on a unified Brand identity across its diverse product portfolio. It established a dedicated Brand management team to create and enforce firm Brand guidelines, ensuring consistency in visual identity and messaging across all marketing channels.

Adapting to the growing importance of digital platforms for customer engagement was a challenge at JK Paper.

JK Paper leveraged digital channels to promote its brands, such as JK Copier, JK Easy Copier, and JK Copier Plus Antimicrobial. The Company introduced 'JIA,' an AI-based chatbot, to provide real-time customer support and improve interaction across online platforms.

Addressing misconceptions about paper's environmental impact and reinforcing sustainability remained a challenge.

The Company tackled this by actively communicating its environmental credentials and educating customers about the sustainability of its products. The Company also conducted campaigns like Earth Day, which reached over 100 Million people, to foster a positive image of sustainability in the paper industry.

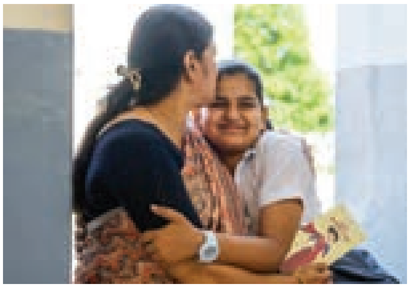
Ensuring operational efficiency and managing supply chain logistics in an unpredictable market environment was a complex challenge.

The Company implemented Salesforce automation software to enhance the efficiency of its sales team. This tool helped the Company derive a deeper insight into secondary sales, track orders, and respond with speed to market changes.

Branding highlights, 2024-25

'Sandese Aate Hai' campaign

- The Company encouraged citizens to write handwritten letters to Indian soldiers.
- It engaged over 100 schools across 17 cities, including Delhi, Bengaluru, Hyderabad, Kolkata, and Pune.
- Students and teachers wrote messages on JK Paper's eco-friendly products, delivered to soldiers at borders.
- The initiative reinforced JK Paper's commitment to sustainability and the armed forces.
- It enhanced Brand loyalty among younger demographics and educators through storytelling.



On-ground Engagements

- JK Paper launched the campaign to encourage students to express gratitude to through handwritten letters.
- Reached over 2,50,000 students across PAN India.
- Collaborated with schools to integrate letter writing into curriculum
- Included sessions on JK Paper's Agro-Social Farm Forestry Program, educating participants on sustainable paper production.

JK Jobbers League

- Launched JK Jobbers League programme to build personal connections by offering activities such as scholarships, health insurance, and cookery contests.
- Organised 'JK Connect' meets in Tier 2 and Tier 3 cities to engage with jobbers directly, expanding reach and strengthening relationships in critical regions.

Outlook

JK Paper plans to strengthen its digital presence with targeted campaigns, including the promotion of JK Copier Plus Antimicrobial and the Sandesh To Soldier initiative. The Company will introduce eco-friendly products like paper carry bags and straws, and enhance Brand visibility with over 1,500 glow signboards. Regional loyalty programmes and customer meets in Tier 2 and 3 cities will drive customer engagement and retention.

JK Paper's market-driven leadership enhances resilient and future-readiness

The country's transition from plastic to paper products will drive sustainability.

The Company's extensive distribution network will generate better income opportunities for individuals and small businesses.

The Company's emphasis on sustainability will differentiate its Brand from competitors.

The Company's 24/7 chatbot support enhances customer trust by providing constant assistance.

The Company's cutting-edge transport management system (TMS) streamlines logistics, improving visibility and fleet efficiency.

The Company's presence in Tier-II and Tier-III cities reinforces its Brand recognition and establishes it as a household name.

Product segment review

#1 Writing and printing paper

The writing and printing paper segment encountered challenges, particularly in the second half of 2024-25, following the dumping of cheaper maplitho by ASEAN Players. As a result, publishers increasingly pressed for price drop. Domestic mills were compelled to reduce prices through 2024–25. Despite this adverse environment, the Company maintained decent volumes, supported by strong relationships with printers and publishers, as well as a diverse product portfolio. Securing large tenders contributed to volume growth.

#2 Copier

The copier segment faced significant pressure in 2024–25 due to high import volumes and intense competition among domestic mills. However, JK Paper leveraged its strong Brand salience to maintain a market premium and achieve steady volumes despite the challenging environment. Companies extensive network also helped to activate the sales.

#3 Paper board

In spite of large low-cost imports, the paperboard segment reported steady growth. It established a market presence for new products, with a focus on value-added offerings. It expanded its global footprint by entering new export markets previously untapped, contributing to an overall increase in export volumes. Its ability to build and sustain strong relationships with converters and distributors played a crucial role in navigating this challenging environment and driving growth.

#4 Corrugated boxes

The corrugated boxes segment remained under pressure throughout the year due to volatile kraft paper prices, with sharp fluctuations making it difficult to fully pass through costs to customers. Despite the positive volume performance, the year under review was characterised by industry overcapacity and the prevalence of reverse auctions, which led to competitive pricing.

During the final quarter of 2024-25, the segment completed the acquisition of Radheshyam Wellpack in Pune, adding 27,000 MT of corrugated capacity. This acquisition brought the Group's total corrugated capacity to 3,50,000 MT, with over 65% of revenue derived from the FMCG segment. The corrugated box segment achieved a 10% volume growth during the year under review, significantly outperforming the other players.

#5 Monocarton and labels

The monocarton and labels segment delivered a steady performance, remaining broadly in line with the previous year's levels. Throughout the year, it secured notable export contracts across the UAE, Europe, and Africa, while also expanding into emerging categories such as footwear and seafood packaging. Its rigid box operations are well-positioned for future growth, with a strategic focus on high-potential sectors like electronics, mobile phones, and personal healthcare products. The Company expanded rigid box manufacturing lines in Chennai and Ahmedabad. The Company expects to grow revenues 26% y-o-y in the current financial year.

Value and Volume driver

JK Copier

Salient features

- JK Copier is one of the most premium quality copier paper.
- It is the No. 1 copier Brand in India based on volume and customer loyalty.
- It is backed by decades of legacy and innovation.
- It aims to deliver the best customer experience.
- It is trusted nationwide across diverse user segments.
- It serves as JK Paper's key value and volume driver for 2024–25.

Key Brands Across Product Segments

Copier and VAP

JK Copier	JK Easy Copier	JK Excel Bond	JK Ledger

Packaging Board

JK Tuffcote	JK Ultima	JK Endura	Cup Stock

Maplitho and Coated

JK Cote	JK Elektra	Sirpur White HB Plus	Sirpur Maplitho (Colour)

Business function review

Talent excellence at JK Paper

Overview

Human Capital: The catalyst behind JK Paper's progress

At JK Paper, talent is not just a resource—it is the foundation of the Company's success. Attracting, nurturing, and retaining exceptional people is viewed not merely as an HR initiative, but as a strategic imperative that drives accountability, profitability, and long-term sustainability.

The Company's talent philosophy is anchored in building future-ready capabilities through selective recruitment, targeted skill development, and fostering a high-performance culture. As JK Paper expands its portfolio and integrates acquisitions, the HR function plays a pivotal role in aligning talent with business priorities—ensuring seamless integration, cultural harmony, and transformation support.

Succession planning is embedded into the Company's workforce strategy, ensuring continuity in leadership and institutional knowledge. To strengthen employee engagement and enhance productivity, JK Paper invests extensively in capability development through digital learning platforms, job rotations, and leadership programs. These initiatives champion employee well-being, foster collaboration, and strengthen the Company's competitive edge.

Our talent competencies

Strategic HR alignment: JK Paper's human resource commitment is integrated with its business objective. This enables proactive workforce planning and talent alignment with organisational needs. Through competence-based talent development guided by the JK Paper Competency Model, the Company ensures that employees are equipped with the right skills to address business responsibilities and grow into leadership roles.

Learning and development focus: Employee development represents the cornerstone of JK Paper's human capital strategy. The Company invests in cutting-edge training programmes that align with market trends, fostering engagement and retention. Employees are encouraged to pursue higher education and certifications, reinforcing a learning culture that supports future readiness. Job rotation and leadership development initiatives further expand employee capabilities across functions and prepare them for broader responsibilities.

Technology-driven HR operations: By leveraging advanced HR tools, JK Paper enhances operational efficiency and promotes data-driven decision-making. For digital academies, AI-driven learning platforms, and personalised online courses enable flexible, targeted upskilling. The Company's key learning interventions include workshops on digitalisation, IT-OT integration, and the LEAP 200 programme, foster innovation and technical excellence.

Strategic human resource approach: A focus on employee-centric policies underscores JK Paper's commitment to well-being, engagement, and career growth, contributing to a high-performance culture. The Company takes proactive steps towards diversity and inclusion, creating an environment where varied perspectives are valued and nurtured.

Robust talent acquisition strategy: JK Paper adopts a strategic, multi-tiered hiring approach designed to attract top-tier talent. Through campus placements, lateral and leadership hiring programs, and structured recruitment processes, the Company ensures the selection of best-fit candidates. A strong employer Brand—amplified by industry recognition, career growth opportunities, and employee advocacy—helps position JK Paper as an employer of choice.

Advanced analytics for workforce insights: To ensure continuous improvement and strategic workforce planning, the HR team uses advanced analytics to monitor performance, engagement, and retention trends. These insights inform targeted interventions, ensuring that every HR decision contributes to long-term business success.

Cross-functional development and collaboration: JK Paper promotes cross-functional training and collaboration to enhance teamwork and innovation. These initiatives allow employees to share insights, solve challenges together, and gain exposure to different aspects of the business—ultimately fostering organisational agility and a culture of continuous improvement.

Challenges and counter initiatives

The competitive market landscape posed a significant challenge in attracting and retaining top talent, especially with the evolving business needs.

The Company strengthened its employer Brand and provided enhanced career growth opportunities for employees.

As business needs evolved, upskilled employees to ensure their readiness for future roles.

The Company implemented capability-building programmes and job rotation initiatives, ensuring that employees gained diverse experiences and remained future-ready.

Maintaining high engagement and well-being in a dynamic work environment remained a challenge, requiring continuous effort to keep employees productive.

The Company introduced structured recognition programs, wellness initiatives, and leadership connect sessions - a supportive work environment.

The shift towards digitalisation and technology adoption in HR processes, such as learning, performance tracking, and recruitment, presented a challenge in terms of seamless integration and effective use.

The Company conducted training sessions, simplified processes, and ensured smooth adoption of new technologies to enhance efficiency in recruitment and performance tracking.

As the Company expanded, ensuring workforce agility and resilience to adapt to market dynamics became increasingly critical for sustained business growth.

The Company introduced structured change management programs, provided cross-functional exposure, and offered leadership training to equip employees to adapt to market changes and drive growth.

Business-strengthening initiatives

The Company integrated predictive analytics into talent acquisition to align hiring with business needs and deepen strategic hiring to attract top talent.

The Company introduced structured succession planning and executive development programmes to nurture future leaders, while the performance management system was revamped with quarterly check-ins and 360-degree feedback to foster a culture of continuous improvement.

The Company implemented a robust training and development framework, covering technical, leadership, and soft skills, along with mentoring programmes.

The Company had a self-development scheme, enabling employees to pursue certifications, higher education, and professional courses.

The Company promoted knowledge sharing through an annual three-day group-level HR conference, where HR teams across group companies shared best practices and insights, complemented by regular participation in external conferences and seminars.

The Company conducted structured HR reviews at multiple levels, including monthly group-level reviews, bi-monthly meetings with the President & Director, and half-yearly reviews with Directors-in-Charge.

Outlook

The Company will focus on deepening employee engagement through transparent communication, recognition initiatives, and cultivating an inclusive, purpose-driven culture. With recent business expansions, developing leadership pipelines for newly acquired verticals will be central—through tailored leadership journeys, cross-functional exposure, and mentoring programmes.

Significant investments has been made in skill upgradation for manufacturing and sales teams, emphasising digital adoption, customer-centric approaches, operational excellence, and safety. Strategic workforce planning will be undertaken at plant locations to address future manpower needs, productivity improvements, and succession gaps through skill mapping and redeployment. The Company will focus on streamlining the Organisation to promote agility, enabling faster decision-making and greater ownership at all levels.

	FY23	FY24	FY25
Employee retention(%)	90	91.2	92.2
Average employee age(years)	38.9	40.9	41.2
Number of MCS* and Workmen	3,657	4,768	4,710

*MCS - Management and Cart-re Staff

How JK Paper's talent practices are resilient and future-ready

Skills: Structured job rotation programmes enhance adaptability, broadbase skills, and support leadership development.

Investments: Investments in AI-driven platforms and digital academies offer personalised, accessible upskilling, providing personalised learning experiences, making development more impactful and accessible.

Training: Training in tools, automation, and product innovation boost efficiency and market responsiveness.

Leadership: Leadership programmes and mentoring strengthen ownership, engagement, and performance.

How JK Paper has supported partners throughout its growth journey

"JK Paper stands out for its superior quality, consistent thickness, smooth finish, and excellent printability. Their rigorous quality control ensures precision and reliability, making them our preferred partner for a wide range of printing and packaging needs."

Sorabh Jain, Verinda Enterprises

"We are proud to be associated with JK Paper Ltd., a company that embodies excellence, integrity, and innovation. With a legacy of over five decades, JK Paper has earned the trust of millions through its commitment to premium quality and sustainability. Their continuous investment in eco-friendly technologies sets them apart as a true leader in the paper industry."

Vikas Narula, Balaji Paper

"In our fast-paced industry, consistency and performance are critical — and JK Paper delivers both. Whether for heavy-duty printing or delicate color applications, their products perform flawlessly. With JK Paper, quality is never in question."

Vineet Badruka, Badruka Exim

"When serving premium brands in the FMCG, F&B, and Pharma, print segments, consistency and board integrity are non-negotiable. JK Paper's Folding Box Board offers the ideal blend of bulk, smoothness, and stiffness for flawless die-cutting and high-speed conversion. The Company's responsiveness to technical needs makes it dependable partner for high-volume, quality-driven projects."

Sumit Sinha, SCM Procurement

"At Huhtamaki, precision and performance represent the core of our operations. JK Paper's Aqueous Coated Board ensures efficient runnability and meets the stringent demands of high-end packaging. What truly differentiates it is its technical agility and long-term commitment — a partnership that empowers us to confidently serve leading F&B brands."

Meenakshi Sapru, Huhtamaki Foodservice Packaging India

JK Paper's corporate social responsibility

Overview

Corporate social responsibility (CSR) aligns business success with societal well-being. It reflects a company's commitment to contribute to communities in which it operates. By engaging in CSR initiatives, companies improve quality of life for underserved populations and build goodwill. A CSR strategy reinforces a social license to operate, making it intrinsic to responsible business conduct.

JK Paper extends values beyond internal stakeholders. The Company's CSR commitment focuses on addressing issues faced by communities. It pursues holistic economic development and sustainable change in those communities.

JK Paper co-creates programmes that contribute to community economic development and quality of life. The CSR engagement is driven by a committee of senior leaders and professionals, guided by an overarching CSR policy. The team ensures that the Company's social responsibility initiatives align with core values and strategic objectives, empowering beneficiaries to assume control of their lives.

Sustainable development goals

JK Paper's progressive CSR spending

17.5
Rs. crores, 2024-25

16
Rs. crores, 2023-24

12.52
Rs. crores, 2022-23

12.01
Rs. crores, 2021-22

11.04
Rs. crores, 2020-21

Highlights, 2024-25

#1 Women empowerment

Rayagada, Odisha

- Formed 552 self-help groups (SHG), mobilising 5,753 women across 169 villages.
- Achieved SHG savings of Rs. 39.84 Lac, credit linkages of Rs. 2.70 crores, and inter-lending of Rs. 3.56 Lac.
- Secured social security coverage for 632 SHG members under Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana, totaling Rs. 24.20 crores.
- Engaged 1,222 producers in 36 producer groups involved in siali leaf growth, mushroom cultivation, tamarind processing, and goat farming.
- Generated Rs. 1.06 crores in business, with Rs. 16.32 Lac in net profit, through 32 SHGs with 412 members.
- Established three Van Dhan Vikas Kendras (VDVKs) in Kolnora and Kalyansinghpur, benefiting 900 members from 91 SHGs.
- Generated Rs. 24.64 Lac in sales through the Rural Hat and SSF Agro & Food Processing Producer Company Limited., selling brooms, pulses, millets, spices, and cleaning products.
- Trained and employed 20 scheduled caste and scheduled tribe women in apparel manufacturing for stitching corporate and school uniforms, ensuring sustainable livelihoods.

Tapi, Gujarat

- Mobilised 4,062 women through 361 SHGs across 76 villages.
- Achieved total savings of Rs. 125.95 Lac, credit linkages of Rs. 97.5 Lac, and inter-lending of Rs. 99.2 Lac.
- Supported 11 producer groups with 116 members engaged in diverse activities.
- Trained 356 SHGs in financial management, savings, and leadership.
- Formed 50 village organisations with 745 members, 40 of whom participated in a vision-building program.
- Generated Rs. 24.5 Lac in business, earning Rs. 7.78 Lac in net profit through 18 SHGs with 72 members.
- Established a spice-making center that generated Rs. 45,000 in sales and Rs. 14,580 in profit, with snack centers generating Rs. 57,450 in revenue.
- Launched tailoring and stitching centers, training over 730 participants, with a Rs. 4 Lac order for JK Paper uniforms.
- Linked 1,553 beneficiaries to 44 social security and agriculture schemes, securing benefits worth Rs. 30.58 crores.
- Achieved Rs. 17.47 Lac in production and Rs. 17.90 Lac in sales at the Artisan Resource Center.
- Introduced new techniques like Dabu, Ajrakh, Khadi, Clapping, and Bagru, enhancing artisans' expertise.

Gajraula, Uttar Pradesh

- Formed 929 self-help groups, mobilising 9,521 women across five blocks.
- Accumulated savings of Rs. 93 Lac, with inter-lending of Rs. 5.44 crores and credit linkages of Rs. 5.51 crores.
- Recognised 1,520 self-help groups women as lakhpati didis, showcasing their financial independence.
- Supported two women-led farmer producer Organisation in Amroha district, Urja Sparsh Agro Producer Company Limited and Amroha Sparsh Agro Producer Company Limited, with 1,450 women shareholders.
- Established 30 village level milk collection centers (VLCCs), collectively gathering 2.5 to 3.5 quintals of milk per day from farmers.
- Enabled 116 additional VLCCs to be independently operated by SHG members.

#2 Sustainable farming

Rayagada, Odisha

- Formed 114 farmer clubs, comprising 3,184 farmers, with total savings of Rs. 18.01 Lac.
- Established two farmer producer companies with 1,850 shareholders, conducting business worth Rs. 2.67 crores and generating a net profit of Rs. 6.25 Lac.
- Organised 558 departmental convergence meetings in 11 farmer resource centers, benefiting 5,883 farmers.
- Installed 12 group-based solar irrigation systems in 12 villages, covering 310 farmers across 228.87 acres and harvesting 10.42 crores liters of water.
- Harvested 907.69 quintals of seasonal vegetables, generating sales worth Rs. 23.45 Lac.
- Integrated solar pumping with drip irrigation, irrigating 135.25 acres for 220 farmers across 14 villages, supporting high-yield crops such as vegetables, pointed gourd, and banana.
- Promoted 10 SHGs for fish farming, supporting procurement of fingerlings and feed five SHGs sold 5.01 quintals of fish, generating Rs. 5 Lac.
- Encouraged 8 SHGs for marigold cultivation, selling 32 quintals of flowers worth Rs. 1.60 Lac.
- Provided 178 beneficiaries with individual goat sheds and technical support for best practices in goat rearing.

Tapi, Gujarat

- Established two farmer producer organisations, comprising 968 farmers, generating a total business of Rs. 33.37 Lac.
- Formed 224 farmer interest groups, engaging 3,237 farmers.
- Established six new dairy interest groups with 200 farmers, bringing the total to 19 DIGs with 600 farmers across 19 villages. Adoption of scientific dairy farming practices led to an 8-10% increase in milk fat content and farmer incomes.
- Provided agricultural support worth Rs. 5.48 Lac to 598 farmers, including vegetable seeds, saplings, fertilisers, silage bags, stalk pullers, hand tools, calf starters, goat medicine, and dairy nutrition kits.
- Supported 100 mango orchards across 100 acres, established by 94 farmers, with organic fertilisers, neem cake, and orchard management training.
- Distributed solar-based insect traps to 25 vegetable farmers from 12 villages to protect crops from fruit flies and insects.
- Engaged 120 farmers in high-value creeper vegetable cultivation under trellis structures across 15 acres.
- Supplied 41 beneficiaries from 18 villages with goat units, bringing the total to 150 units, generating an average annual income of Rs. 10,000-15,000 per unit.
- Trained 23 pashu sakhis (veterinary nurses) to provide primary veterinary care, earning Rs. 1,500-3,000 per month.

Gajraula, Uttar Pradesh

- Achieved a business turnover of Rs. 1.18 crores in 2024-25 for UrjaSparsh Agro Producer Company Limited, with a total profit of Rs. 5.17 Lac.
- Achieved a business turnover of Rs. 0.97 crores in 2024-25 for Amroha Sparsh Agro Producer Company Limited, generating a profit of Rs. 2.63 Lac.
- Supported agricultural initiatives under the National Rural Livelihood Mission by liaising with the agriculture department.
- Provided agricultural fund support of Rs. 2.50 Lac to five SHGs for kitchen gardening initiatives through government liasoning.
- Conducted 117 awareness programmes across 55 villages in Amroha and Moradabad districts, benefiting 2,845 farmers on good farming practices.
- Delivered training on vermicompost preparation, quality FYM techniques, soil fertility enhancement, and manual weeding for sustainable farming.
- Educated farmers on the adoption of high-yielding, disease-resistant crop varieties, efficient irrigation methods, and pest and disease management techniques for improved crop health.

#3 Natural resource management

Tapi, Gujarat

- Implemented several irrigation practices to enhance sustainability, including solar-based mini lift irrigation, bori bandhs, farm ponds, check dams, and earthen dam renovations.
- Introduced soil and water conservation measures, such as land leveling, farm bunding, gabion structures, nala/gully plugs, and deep continuous contour trenches, benefiting 505 farmers and irrigating 234 acres through water resource development.
- Harvested 30.27 crores liters of water, creating livelihood opportunities for 2,605 farmers.
- Established three solar-based irrigation schemes benefiting 38 farmers, covering 38 acres.
- Renovated two check dams, adding 2.16 crores liters of water storage, supporting 18.02 acres and 17 farmers.
- Renovated three earthen dams, creating 67 Lac liters of water storage, benefiting 22 farmers and 30.4 acres.
- Constructed 18 bori bandhs across five villages, benefiting 77 farmers by irrigating 70.02 acres, with 5.97 Million liters of water storage.
- Built 16 individual farm ponds in eight villages, benefiting 16 households, irrigating 16 acres, and storing 15 crores liters of water.
- Executed farm bunding on 10.44 acres in two villages, leading to 2.81 crores liters of water storage.
- Conducted land leveling on 71.82 acres in 15 villages, benefiting 272 farmers, with 8.61 crores liters of water storage.
- Constructed 27 gully/nala plugs, benefiting 13 farmers, irrigating 5 acres, and storing 36.45 Lac liters.
- Developed deep continuous contour trenches (CCTs) in four villages, storing 1.63 crores liters of water.

#4 Youth engagement

Rayagada, Odisha

- Formed 48 youth clubs with 1,532 boys and 30 balika mandals with 795 girls.
- Established 11 digital learning centers (DLCs) across 11 villages, benefiting 1,213 students.
- Successfully completed DLC courses by 1,213 students, with 38 securing job placements.
- Trained 185 girls in tailoring and stitching from 33 villages.
- Provided training to 45 youth in light motor vehicle driving.
- Trained 50 girls in bamboo jewellery making, producing 1,836 pieces, generating Rs. 2.52 Lac in sales and Rs. 1.26 Lac in net profit.
- Engaged 527 youth volunteers in 26 sanitation drives supported by JKPM.
- Counseled 3,087 youth through various awareness programs.
- Trained 564 youth through diverse skill development programs.
- Created 142 entrepreneurs through skill interventions.
- Facilitated Rs. 5.25 crores in loans for youth livelihood generation.
- Trained 491 youths as mentors for aspiring entrepreneurs.
- Created 2,377 direct jobs and 9,506 indirect jobs.
- Certified 285 youths in Information Technology after external assessments

#5 Education

Rayagada, Odisha

- Distributed 2,593 school bags and notebooks across 25 schools.
- Awarded scholarships to 18 SC & ST students.
- Engaged 711 students in competitions across 56 schools.
- Enrolled 50 students in Nutan Gyan Vardhini (NGV), a school for specially-abled children.
- Provided academic skills training in Odia reading and writing and imparted vocational training to NGV students in paper craft and woodcraft.

Tapi, Gujarat

- Launched Project Neev, offering free coaching to 65 students (grades 9–12) preparing for NEET & JEE.
- Conducted a tribal community hygiene/wellness programme, benefiting 10,000+ children from 65 government schools, anganwadis, and ashramshalas.
- Distributed nutritious drinks and hygiene kits worth Rs. 24 Lac.

New Delhi

- Established two academic centers in Geeta Colony, providing remedial support to 613 students.
- Enrolled 49 students in India Vision Foundation for computer education
- Offered computer skills training to 302 students at the academic center.
- Provided continuous professional support to teachers and coordinators
- Designed and printed 1,400 books and 400 assessment booklets.
- Delivered digital academic support to students (Grades 1-12).
- Successfully enrolled 145 students in government schools.

#6 Community healthcare

Rayagada, Odisha

- Conducted 37 village health camps, providing free treatment and medicines to 4,638 patients.
- Held 3 adolescent health camps, benefiting 579 students.
- Screened 660 patients for cataracts, with 175 patients undergoing surgery.
- Distributed 133 pairs of power glasses.
- Extended ambulance services to peripheral villages for emergency healthcare.
- Offered physiotherapy sessions to 20 senior citizens.
- Delivered physiotherapy services to 290 sessions of 50 specially-abled (intellectual) children.
- Conducted 109 eye camps, screening 2,280 patients and performing 428 cataract surgeries.
- Organised 64 health awareness camps for adolescent girls, engaging over 200 participants.

Tapi, Gujarat

- Deployed a mobile medical unit to provide accessible healthcare in remote areas.
- Treated 19,874 patients through 287 rural health clinics/camps, including 1,373 senior citizens.
- Benefited 204,896 individuals from these health services to date.
- Conducted 87 awareness programmes on sickle cell anemia and WASH, engaging 3,360 participants.
- Provided regular treatment to 277 individuals under the Sickle Cell Anemia Continuum Care Programme.
- Organised 13 eye camps, screening 1,546 individuals; 151 received free cataract surgeries, and 806 received spectacles at subsidised rates.
- Through Project Suposhan, provided nutrition kits to 68 malnourished children, with 13 improving from red to green (healthy category) and 3 improving from red to yellow (moderate malnutrition).
- Distributed 900 kitchen and garden kits across 67 anganwadis, promoting nutritious homegrown food.

#7 Single-use plastic and waste management

Kagaznagar, Telangana

- The project engaged 113,851 individuals through awareness activities.
- Collected over 7 metric tonnes of dry waste through community campaigns.
- Established five tailoring units in five villages, training 110 SHG women; 2,622 cloth bags were stitched, repurposing 140 kg of discarded fabric.
- 40% trainees started their independent tailoring businesses, earning Rs. 2,000–3,000 per month, increasing per capita income by 11%.
- Installed four cloth bag vending machines, dispensing over 2,700 bags.
- Eliminated 437,874 plastic bags through cloth bag distribution.
- Established a bartan bank with 600 steel utensils, promoting reusable dining ware.
- Prevented 1,188 tonnes of CO_2 emissions annually through the monthly use of the bartan bank.
- Enabled SHGs to earn Rs. 6,000 per month from bartan bank services.
- Sensitised 7,360 households (29,440 individuals) on waste segregation and responsible waste disposal.
- Organised 6 clean-up drives, engaging 1,296 participants in community sanitation efforts.
- Created 41 wall paintings across villages, highlighting 9 key awareness themes.
- Conducted 76 community campaigns that educated 13,704 individuals on environmental sustainability.
- Engaged 4,819 students through rallies, competitions, and Swachhta Pledge activities promoting cleanliness.
- Hosted a waste wise advocacy workshop in collaboration with the district collector and municipal commissioner to strengthen policy support and public engagement

Tapi, Gujarat

- Engaged 1,078 participants across 12 events through the environmental cleanliness and awareness campaign.
- Cleaned 11 public spaces and conducted a tree plantation drive with active participation from 38 SHGs (359 women), 19 FIGs (238 members), 9 VDCs (100 members), 2 schools/anganwadis (131 participants), and 12 institutions.

#8 Rural infrastructure development

Rayagada, Odisha

- Installed a water tank to provide access to clean drinking water.
- Installed solar streetlights to promote renewable energy access.
- Established a community hall for public meetings and training programs.

Tapi, Gujarat

- Constructed a new stitching center on the first floor of the Artisan Centre, enhancing infrastructure for women artisans to improve tailoring skills.
- Achieved sales of Rs. 17,90,603 at the Artisan Centre through items like dresses, dupattas, bedsheets, and more.
- Collaborated with various Gujarat Government agencies to set up stalls at events such as the Saras Fair in Surat, Saputara, and Ahmedabad, the Surat Literature Festival, the Dang Darbar, and the Kutch Rann Utsav.
- Registered the group as a Section 8 company (June 2024) under the name Songadh Handicraft Federation to promote sustainable livelihoods.
- Expanded expertise between January and May 2024 by introducing new block printing techniques, including Dabu, Ajrakh, Khadi, Clapping, and Bagru.

#9 Sports development

- Enabled India to achieve its highest-ever medal tally, securing 9 out of 15 medals in the Olympics and 10 out of 19 medals in the Paralympics.
- Supported 270 athletes across 9 Olympic sports and 98 athletes in 8 Paralympic disciplines.

How we helped transform destinies

#1

Narasingha Huika, a farmer from Rayagada, Odisha, adopted integrated multilayer farming on 1.5-acres. He cultivated tomato, chilli, sweetcorn, and marigold using the Standard Package of Practices. With quality seeds provided by the government and Mutialama FPC, coupled with technical support from JK Paper, he optimised yields. Within a month, he earned Rs. 1,03,000. His success inspired more farmers to explore sustainable farming. Narasingha's determination transformed his life and demonstrated that agriculture, when supported with the right resources, can lead to prosperity.

#2

Tanvi Ranchhodbhai Bharwad, a 3-year-old from Gujarat, was identified as malnourished. Through the support of JKPL - Project Suposhan, she received regular nutritional food supplements. Over time, Tanvi gained weight, gained energy, and moved to good health.

#3

Monika Chauhan, a resident of Amroha, Uttar Pradesh, transformed her life through the JKPL Women Entrepreneurship Training Program. Initially earning INR 10,000 per month through tailoring, beauty services, and dairy, she utilised SHG loans to expand her ventures. She completed a professional beauty course and launched her salon. Now earning INR 25,000 per month, Monika trains other women in tailoring and beauty, empowering them to become self-reliant. As a Board of Director of Amroha Sparsh Agro Producer Company, she aspires to launch a beauty academy, turning her vision of women's empowerment into reality.

Management discussion and analysis report

Global economic review

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging and developing economies witnessed a growth deceleration to 4.2% in 2024 from 4.4% in 2023.

On the positive side, global inflation was expected to come down from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This softening was attributed to the reducing impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by Central Banks the world over helped to keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US administration threatened to impose reciprocal tariffs on countries, which have a trade surplus with the US unless those countries lowered tariffs for US goods and services, leading to a response of countermeasures by several affected countries including China and the EU. This coupled with conflicts in different parts of the world has enhanced global supply chain disruption and markets uncertainty, causing volatility and slowdown of trade.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

India: GDP growth was 6.5% in 2024 compared with 9.2% in 2023

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

(Source: IMF)

Outlook

As discussed above, this risk from frequent changes in US trade policy is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.8% for 2025 and 3% in 2026, factoring the various economic uncertainties.

(Source: IMF)

Indian economic review

The Indian economy was projected to grow at 6.5% in 2024-25, compared to a 9.2% (revised) in 2023-24. This represented a four-year low due to global economic and trade impact, resulting in slower domestic manufacturing growth, rise in imports and a decline in net investments. Despite the slowdown, India retained its position as the world's fifth-largest economy and is likely to overtake Japan to become the fourth largest economy in the year 2025.

India's nominal GDP (at current prices) was Rs. 331 trillion (US$3.91 trillion) in 2024-25 up from Rs. 301.23 trillion (US$3.64 trillion) in 2023-24. The nominal GDP per capita increased from Rs. 2,15,936 (US$2,547) in 2023-24 to Rs. 2,35,108 (US$2,711) in 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in 2024-25, closing at Rs. 85.47 on the last trading day of 2024-25. However, in March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in 2024-25, driven by moderating food inflation and stable global commodity prices. This was the lowest inflation since the pandemic, which is likely to catalyse consumer spending as well as savings creation.

India's foreign exchange reserves stood at a high of US$676 billion as of April 4, 2025, providing enough buffer from external shocks – viz., import cover of over 11 months. This was the fourth consecutive year when Rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage

Gross inward foreign direct investment (FDI) rose by 14% year-on-year to reach US$81 billion during the 2024-25 fiscal year.

Growth of the Indian economy

	FY22	FY23	FY24	FY25E
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated; (Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.2	7.6

E: Estimated; (Source: National Statistics Office)

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately US$20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

While the U.S. trade policy has raised significant risks for global trade, as discussed above, yet India's exposure is relatively low compared to China which has been levied with significant duties on electronics, machinery, and other industrial goods.

Securing a favourable trade agreement with the U.S., which is currently underway, would not only help India offset some of the negative spillovers from global trade tensions but also strengthen bilateral economic ties, enhance investor confidence. This would be further bolstered by Government's strategic approach towards diversification with several other FTAs under negotiation, supporting long-term growth through greater integration into global value chains. While this would entail more imports, but it would also allow greater access to exports through reduced tariffs and other trade barriers under the bilateral trade agreements.

On the domestic front, India's economic growth is supported by strong consumption and robust policy framework. The following are some of the key growth factors:

Union Budget 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating Rs. 11.21 Lac crores for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts, resulting Rs. 1 Lac crores in tax savings that could boost consumption This along with the sharp hike in the outgo under the Pay Commission would give a substantial boost to the demand.

Prediction of an 'above normal' monsoon in 2025 by the India Meteorological Department augurs well for the country's farm sector and a moderated food inflation outlook. India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, allowing RBI's Monetary Policy Committee (MPC) to reduce policy rates by 25 basis points in its April 2025 meeting . With India's CPI inflation projected to fall further for the fiscal year 2025-26, it would give additional headroom for repo rate cuts.

Together with RBI's recalibrated approach to risk weights on bank loans by removing restrictions on consumer credit, along with postponement of higher liquidity requirements for banks, is expected to rejuvenate retail lending.

Outlook

India's growth outlook for 2025 remains relatively more stable, albeit a marginal downward revision, driven by strong consumption, particularly in rural areas. In contrast, China's GDP growth forecast for 2025 has been lowered to 4% from 4.6%, while the U.S. growth projection has been reduced to 1.8% from 2.7%.

The ongoing tariff war between the US and China presents a strategic opportunity for India to enhance its position in global trade. As companies look to diversify their supply chains away from China to mitigate risks, India stands to benefit by positioning itself as a competitive alternative manufacturing hub.

The potential reallocation of global manufacturing orders, coupled with India's large domestic market, skilled workforce, and policy support (such as production linked incentive schemes), makes the country an attractive destination for companies seeking to hedge geopolitical risks.

Global paper and paperboard industry review

The global paper and paperboard market was valued at US$209 billion in 2024. The growth rate has been 4.4% in 2024 as compared to 5.1% in 2023. The lower growth rate has been mainly due to large capacity expansion in APAC region particularly China and Indonesia leading to oversupply and subdued prices.

In volume terms, the global paper and paperboard market is expected to have expanded by about 1.3% in 2024, compared to growth of 1.1% in 2023. The printing and writing segments have been on a declining trend and is estimated to degrow by around 2% in the next few years. The growth is mainly driven by the paperboard segment which is expected to grow by approximately 2%.

As concern over plastic pollution increases, both consumers and companies are actively shifting toward sustainable packaging alternatives. This trend is reshaping supply chains and influencing product design strategies, with paper-based solutions gaining preference due to their recyclability, biodegradability, and lower environmental impact compared to plastics.

Governments across the globe are reinforcing this transition through stringent environmental regulations, including bans on single-use plastics, extended producer responsibility (EPR) mandates, and incentives for eco-friendly packaging innovations. For example, the European Union's Packaging and Packaging Waste Directive, along with similar regulations in North America and parts of Asia, is compelling manufacturers to adopt greener materials and reduce waste. In response, major corporations are making public commitments to sustainable packaging targets, further accelerating demand for recyclable paperboard, corrugated boxes, and moulded fiber products.

The total printing & writing market size is currently at ~72 Million MT in volumes which is expected to decline at a CAGR of 2.2% till 2034 due to ongoing e-media penetration & evolving demand patterns. Mature markets like North America & Europe face sharper drops than Asia pacific regions. In developing countries, despite increasing digitalisation, there remains sustained demand from educational institutions and businesses that rely on printed materials for textbooks, examinations, communication, and record-keeping. Additionally, rising disposable incomes and improved access to education further support paper consumption. The rapid expansion of e-commerce contributes to demand, as printed labels, invoices, and packaging materials are essential components of the supply chain. Growing environmental awareness is also driving the production and adoption of sustainable and recycled paper products, aligning with global green initiatives. Technological advancements in printing processes have further enhanced the quality and efficiency of printed materials, increasing demand for specialty paper.

In Paperboard, the current market size is estimated at ~ 261 Million MT which is expected to grow at a CAGR of 2.2% till 2034. The Paperboard market is thriving due to proliferation of digital commerce, sustainability imperatives, technical innovation, sectoral packaging needs, and regulatory trends. Consumer and regulatory pressure is driving a shift to eco-friendly packaging. Growth in food, beverage, cosmetics, personal care, and pharmaceuticals is driving specialist board formats, especially for fresh, luxury, and ready-to-eat goods.

Global pulp market overview

Pulp, sourced from wood and non-wood fibers through mechanical or chemical processing, continues to witness steady demand due to its widespread applications in consumer goods, commercial printing, and industrial packaging. The demand is largely driven by the sustainable and biodegradable nature of pulp, making it essential for sectors such as education, print media, personal care, and packaging.

The year 2024 began with high pulp prices, influenced by various factors such as the Russia- Ukraine War and the Red Sea Crisis, impacting the cost structure for pulp producers in Europe and Canada. In the third quarter, pulp prices decreased as the demand for paper and board remained sluggish. Furthermore, integrated mills in China and Indonesia offered their products at historically low prices. However, the frequent changes in US trade policy is a major downward risk for most commodity prices.

Indian paper and packaging industry overview

India's paper packaging segment is passing through a positive transformation, catalysed by evolving consumer preferences and regulatory initiatives supporting sustainability.

A 2023 survey (Source: Inshorts) revealed that every four out of five Indian respondents preferred replacing plastic bags with paper alternatives in retail stores, underscoring the rising demand for eco-friendly packaging. The Central Pollution Control Board's measures to curb single-use plastics accelerated the shift toward paper-based packaging, especially in organised retail and commercial markets. Government policies (Make in India, Atmanirbhar Bharat and PLI schemes) have catalysed the packaging industry's growth.

The Indian paper and paperboard market size is estimated at US$13.7 Billion in 2025, growing at an 6.63% CAGR and is forecasted to reach US$ 18.9 Billion by 2030. The Indian paper and packaging industry has witnessed significant transformation driven by changing consumer preferences and technological advancements. Despite the growing market, India's per capita paper consumption remains relatively low at 15 kg compared to the global average of 57 kg, indicating substantial growth potential in the domestic market.

(Source : Internal analysis)

The Indian writing and printing paper segment is expected to continue growing on the back of widening national literacy. India accounts for the world's largest population, with approximately 580 Million individuals in the 5–24 age group. With over 250 Million school-going children, India possesses the highest number of school students the world over. India's economic development and urbanisation are also increasing the consumption of printed material. Commercial establishments continue to rely on printed media for effective outreach, sustaining the demand for quality writing and printing paper.

SWOT analysis of the Indian paper and packaging industry

Strengths

- Growing demand for packaged products
- Wide range of paper varieties being produced
- Expansion of sectors like FMCG, E-commerce, and pharmaceuticals
- Government emphasis on educational reforms and policies
- Increased income for plantation farmers
- Well-established manufacturing infrastructure

Weaknesses

- Presence of financially unsustainable paper mills
- High capital intensive
- Increasing need for scalability to maintain viability
- Low R&D spending

Opportunities

- Lower per capita consumption
- Government initiatives - PLI scheme
- Rising urbanisation and increased literacy
- Growing demand from downstream industries
- Innovation in product development
- Regulatory pressure on sustainable packaging.

Threats

- Surge in lower-priced imports
- Rising digitalisation
- High energy costs
- Volatility in raw material availability & prices

Demand drivers

- E-commerce Surge
- Rising Middle Class & Urbanisation
- Education & Literacy Gains
- Boom in Packaging Segment
- Low Per Capita Usage
- Policy Support & Sustainability Push

Company review (including subsidiary companies)

The Company is the largest producer of Office & Communication paper in India, second largest player in Paperboard and the largest player in Corrugated Boxes. The Company also produces specialty papers, mono cartons and labels at its various production units.

Uncoated writing-printing and specialty papers

The writing and printing paper market has faced significant challenges, particularly in the second half of the financial year, due to a steady influx of imported paper offered at highly competitive prices. A growing number of publishers have shifted to imported materials, prompting domestic mills to slash prices sharply during 2024–25. Despite this, JK Paper managed to achieve respectable volumes, supported by strong relationships with printers and publishers and a diverse product portfolio tailored to market needs. The successful conversion of large tenders also contributed to volume growth in this segment.

The copier paper segment was similarly under pressure in 2024–25, driven by high import volumes and intense competition among domestic mills. However, JK Paper, leveraging its strong Brand salience, maintained a price premium in the market while continuing to deliver healthy volumes.

Highlights, 2024-25: The Company sold 4.19 Lac tonnes of Uncoated W&P and Speciality paper (including exports) in 2024-25.

Paperboard

Despite the Paperboard market in India remaining highly competitive in 2024–25, JK Paper achieved reasonable growth in this segment. The domestic market faced a surge of low-priced imports, creating significant pricing pressure. However, the Company successfully established sales of new products and focused on promoting value-added offerings. The Company also explored and entered new export markets where there was no presence earlier, resulting in increased export volumes. Strong and sustained relationships with converters and distributors also played a key role in supporting the growth amid these challenging market conditions.

Highlights, 2024-25: The Company sold 3.2 Lac tonnes of Paperboard (including exports) in 2024-25.

Coated paper

Throughout the year, demand for coated paper remained stable, but increased imports exerted pressure on pricing during the year. Over 60% of the demand was met by imports.

Highlights, 2024-25: The Company sold 0.58 Lac tonnes of Coated paper in 2024-25.

Corrugated boxes

JK Paper's Corrugated Box segment registered a 10% growth in volumes during 2024–25, outperforming the broader FMCG sector, which grew by approximately 2%. This performance reflects the Company's strategic efforts to expand its customer base and optimise operational efficiencies.

However, the year was marked by intense competitive pressures, driven by industry overcapacity and aggressive pricing mechanisms such as reverse auctions. These factors, combined with volatility in kraft paper prices, resulted in significant margin pressures. The frequent fluctuations in input costs posed challenges in the timely pass-through to customers, adversely impacting profitability during the year.

Monocarton and labels

The Monocarton and Labels segment demonstrated resilience during the year despite severe challenges on margins. In 2024–25, JK Paper successfully expanded its footprint by securing prestigious export orders across key international markets, including the UAE, Europe, and Africa. Domestically, the Company pursued new opportunities in niche categories such as footwear and seafood packaging.

The Rigid Box category is poised for growth, with focused efforts on penetrating high-potential segments such as electronics, mobile devices, and personal healthcare.

Demand for the Company's products and market prices

In 2024-25, the demand for JK Paper's products remained resilient despite significant market challenges, particularly in the writing and printing (W&P) and copier paper segments. However, JK Paper sustained decent volumes in W&P by leveraging strong relationships with printers and publishers, offering a wide product range, and successfully converting large tenders. In the copier segment, although high import volumes and intense domestic competition persisted, the Company maintained a price premium owing to its strong Brand presence. The Paperboard market was also intensely competitive due to a flood of low-cost imports, yet JK Paper achieved reasonable growth by focusing on value-added products, launching new offerings, and expanding into untapped export markets. Coated paper demand remained stable overall, though pricing was impacted by increased import activity. Strong ties with converters and distributors across segments further supported volume stability in a challenging pricing environment.

Functional review

Raw material management

JK Paper Ltd. follows a strategic and proactive approach to wood procurement challenges. The Company focuses its efforts within a 200 km radius of its manufacturing units, aiming to secure a stable wood supply by promoting plantations that exceed its annual requirements. This initiative mitigates the impact of increased demand from newly established wood-based industries.

Through a comprehensive outreach program, JK Paper actively engages with farmers to promote the cultivation of pulpwood species such as Eucalyptus, Subabul, and Casuarina. This initiative includes organised visits to company facilities, clonal production centers, and demonstration plots, where farmers are educated on the economic advantages of pulpwood cultivation in comparison to traditional cash crops.

Reinforcing its commitment to community welfare and sustainable forestry, JK Paper achieved FSC® Forest Management (FM) certification for over one-third of its plantations in 2024. The Company's cumulative plantation coverage has reached approximately 87,840 acres across multiple states, including Gujarat, Maharashtra, Chhattisgarh, Odisha, Andhra Pradesh, Telangana, and Madhya Pradesh—with over 13.2 crores saplings planted in this year alone.

JK Paper's farm forestry programme has significantly contributed to sustainable livelihoods in rural communities by ensuring farmers receive stable incomes and access to equitable markets. Concurrently, the programme has established a renewable and dependable raw material source for the Company. Over the past two decades, nearly 100,000 farmers have benefited from these initiatives, enhancing green cover and reinforcing the Company's commitment to being both wood-positive and carbon-positive.

To enhance its initiatives, JK Paper has upgraded its infrastructure for cultivating genetically superior, fast-growing clones, supported by comprehensive research and development efforts to boost yield and productivity. These site-specific, high-performance clones of Subabul, Casuarina, and Eucalyptus are designed for rapid growth, providing returns within a three-year rotation cycle.

India once again witnessed a year of acute pulpwood scarcity, driving wood prices to surge by over 80% compared to normal levels. While this has been increasingly recognised as a cyclical phenomenon, the impact on wood-based industries was severe. JK Paper, however, is well-positioned to navigate this challenge, owing to its industry-leading long-term vision for sustainability. The situation has highlighted the urgent need for all wood-dependent industries to adopt promotional farm forestry as a path toward resource accountability and long-term viability.

Procurement

The fiscal year 2024-25 began with the anticipation of a price correction, with prices expected to return to pre-COVID levels. This correction occurred gradually in both chemical and coal prices, which assisted in managing other input costs. The economic slowdown in China in 2024 alleviated demand pressure, significantly improving the supply situation. Overall, the impact on procurement was positive, with the exception of a few materials like starch, where the continued high demand sustained elevated price levels. In response, the Company took measures to mitigate this impact by rapidly developing alternative sources.

Product development

In response to growing concerns about plastic-based food packaging, JK Paper has launched a range of innovative, sustainable packaging solutions, including Aqueous Barrier and Biopolymer Coated Boards. These materials offer essential barrier properties such as water and moisture resistance, superior oil and grease resistance, and heat sealability—while meeting critical sustainability benchmarks of being recyclable, repulpable, and compostable. These products are especially well-suited to replace single-use plastic packaging in the food and beverage industry, quick service restaurants (QSRs), and deep-freeze applications such as ice cream packaging.

In addition, JK Paper continues to strengthen its value-added product portfolio for the pharmaceutical, FMCG, and QSR segments through close collaboration with customers. Recent introductions include Antifungal Board, Antifungal Stiffeners, Cigarette Board, 2PE Coated Boards, and PFAS-free hygienic food wrapping paper under the PACK FRESH Brand, designed to offer high oil and grease resistance while adhering to global food safety and sustainability standards.

These innovations reflect the Company's ongoing commitment to responsible manufacturing and customer-centric product development.

Digital transformation

JK Paper has undertaken business transformation through digital initiatives to improve operational efficiency, increase revenue, and foster innovation. By adopting Industry 4.0 technologies, the Company has optimised its manufacturing processes, enhancing operational efficiency. The efforts have focused on digitising the entire value chain, implementing best practices, and promoting a digital-first approach across all areas of the business. JK Paper aims to become a benchmark in the industry and gain a sustainable competitive advantage through the adoption of digital technologies across the value chain. To achieve this, JK Paper is focusing on strengthening its core—people and technology—while building advanced analytics-driven use cases, supported by a Digital Center of Excellence.

Sustainability

Sustainability is an integral aspect of JK Paper's business strategy, including environmental stewardship, social responsibility, and economic growth. Multiple steps were taken to drive the sustainability journey. Basis that, JK Paper has identified key pillars for its ESG journey, drawing baselines and competitive benchmarks for critical KPIs. This structured approach guides strategic investments toward carbon neutrality, energy resilience, and biodiversity conservation. The Company has made efforts to decrease its ecological footprint by optimising energy usage, focusing on green energy, and implementing advanced water and waste management systems. Through new technologies and modernisation efforts, coal consumption has reduced significantly. At the unit JKPM, over 70% of total energy consumption is met through green energy. Overall, almost 60-65% of total energy consumption is met through green energy. The Company has further planned to utilise 100% power requirement for the upcoming BCTMP pulp plant at unit CPM through renewable source. JK Paper aims to adopt sustainable practices, achieving carbon neutrality across its operations and enhancing biodiversity. On the other front, the Company has been continuously targeting to reduce the water & steam consumption from current levels in the range of 5-10% to optimise the usage and become more sustainable. The plant recovers 100% of paper-machine backwater using disc filters and utilises reclaimed water across the mill. Along with this, the Company's Social Farm Forestry program spans over 500,000 ha, enabling farmers to grow sustainable pulpwood trees, enhancing yields, and increasing income. This initiative conserves natural forests and has benefited more than 75,000 farming families. Through ambitious ESG targets, JK Paper has transitioned from a traditional pulp & paper enterprise to a carbon and water-positive, ethically driven, resource-efficient manufacturer.

Human resources

At JK Paper, Human Resources serves as a strategic enabler, supporting the Organisation's journey as a progressive and future-ready enterprise. Rooted in our core values and a strong people-first philosophy, HR continues to lead initiatives that strengthen our talent pool and ensure alignment with the Company's evolving business priorities.

The Company is committed to nurturing a diverse and inclusive workplace, where varied perspectives contribute to innovation, stronger decision-making, and long-term organisational resilience. Our structured development frameworks, performance-linked growth opportunities, and a culture of recognition empower employees throughout their professional journey.

Aligned with JK Paper's digital transformation agenda, HR is actively driving the development of digital and leadership capabilities across all functions. Learning programs are designed to enhance agility, foster innovation, and equip teams with skills for a tech-enabled future. With the Company's foray into the packaging business, there is also a renewed focus on upskilling to meet new industry challenges and opportunities.

Employee engagement continues to be a key pillar of our people strategy, with initiatives aimed at building a connected, motivated, and purpose-driven workforce. Through regular communication, feedback mechanisms, and inclusive events, we foster a sense of belonging and alignment with JK Paper's vision.

By prioritising employee well-being, continuous learning, capability building, and meaningful engagement, HR remains instrumental in building a high-performing, future-ready workforce that drives JK Paper's sustainable growth.

Financial overview

Analysis of the profit and loss statement

Revenues: The Consolidated Revenue increased from Rs. 7,000.26 crores in 2023-24 to Rs. 7,120.20 crores in 2024-25.

Expenses: Total expenses increased from Rs. 5,561.75 crores in 2023-24 to Rs. 6,299.37 crores in 2024-25.

A significant increase in raw material cost and lower realisation across all categories have impacted performance during the quarter and year as a whole. The selling prices continued to remain under pressure due to increase in imports. However, sales volumes grew in Paper & Boards during the year and the Company continues to focus on operational efficiencies.

Financial Metric	2024-25	2023-24
Gross Sales	7120.20	7,000.26
Net Sales	6576.16	6,594.89
Profit before Interest and Depreciation (EBITDA)	1036.28	1,842.86
Profit before Depreciation and Tax (PBDT)	858.55	1,634.78
Profit before Tax (PBT)	526.86	1,324.68
Profit after tax (PAT)	411.98	1,133.20

Analysis of the Balance Sheet

Sources of funds: The capital employed by the Company increased from Rs. 6,294 crores as on March 31, 2024, to Rs. 6,934 crores as on March 31, 2025. Return on capital employed stood at 7.9% in 2024-25 compared to 20.5% in 2023-24. The net worth of the Company increased by 6.67% from Rs. 5,070 crores as on March 31, 2024 to Rs. 5,407 crores as on March 31, 2025. Total debt decreased 17.67% to Rs. 1,749.74 crores as on March 31, 2025 mainly due to scheduled repayment of debt and Rs. 380.23 crores of prepayment. The Company's interest cover stood at a comfortable 5.83x in 2024-25 (8.86x in 2023-24).

Applications of funds: Property, Plant and Equipment (PPE) increased from Rs. 5,437 crores as on March 31, 2024 to Rs. 5,439 crores as on March 31, 2025.

Working capital management

Current assets of the Company decreased by 6.4% from Rs. 3,057.64 crores as on March 31, 2024 to Rs. 2,861.88 crores as on March 31, 2025 mainly due to decrease in investment and quick ratios of the Company stood at 1.87 and 1.05 respectively in 2024-25 compared to 2.07 and 1.43 respectively in 2023-24. The finished goods inventory days stood at 13 in 2024-25 compared to 11 in 2023-24.

Details of significant changes

(i.e. change of 25% or more compared to the immediate previous financial year)

Financial Ratios

Financial Metric	UOM	2024-25	2023-24	% Change	Definition	Remark for Variation
Debt-Equity Ratio	Times	0.31	0.41	24.13%	Total debt/ shareholder's equity	1) Decrease in debt 2) Increase in retained earnings
Finished Goods Inventory Days	No(s)	13.18	10.62	24.19%	Net Sales/ Finished Goods Inventory	Increase in inventories
Quick Ratio	Times	1.05	1.43	26.64%	Quick Asset/Current Liability	Redemption of current investment

Risk management

Demand risk: The growing trend of digitisation may negatively affect demand.

Mitigation: To address this, the Company has diversified into Paperboard and corrugated packaging as well as the animal nutrition sector, lessening its reliance on the writing and printing paper segment.

Regulatory risk: Failure to comply with statutory regulations could lead to penalties and damage the Company's credit rating.

Mitigation: The Company implemented a comprehensive compliance system and monitoring framework to manage regulatory requirements effectively. Certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 demonstrate the Company's commitment to maintaining high standards in quality, environmental management, and safety.

Resource risk: Overuse of water and inadequate discharge management could compromise resource security and environmental sustainability.

Mitigation: The Company proactively reduced water usage and invested in advanced technologies to improve consumption efficiency, while enhancing effluent recycling and treatment processes.

Raw material risk: Shortages of critical raw materials like wood, pulp, coal, and chemicals could impact production capacity and profitability.

Mitigation: The Company initiated strong farm forestry programmes near its manufacturing plants to ensure a stable local wood supply, reducing logistics costs. Moreover, extensive R&D has led to the development of high-yield clones with shorter maturation periods, which are offered to farmers with secure buyback agreements, ensuring both the farmers' success and the Company's raw material supply. Strategic sourcing agreements with suppliers have also been established to ensure reliable volumes of other key materials.

Internal control systems and their adequacy

JK Paper has established a comprehensive internal control framework tailored to the nature, size, and risks of its business. This internal control environment facilitates efficient operations, asset security, fraud/error prevention and detection, accurate and complete accounting records, and timely preparation of reliable financial information. The Company utilises SAP—an Enterprise Resource Planning (ERP) software—as its primary IT system. An independent internal audit function is in place to ensure compliance with operating systems, internal policies, and legal requirements, while also recommending improvements to systems and processes. Operating management monitors the internal control environment closely and ensures effective implementation of audit recommendations. The Audit Committee of the Board oversees the performance of the Internal Audit Function, reviews key findings, and provides strategic guidance.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic conditions affecting demand/ supply and price conditions, variation in prices of raw materials, changes in Government regulations, tax regimes, economic developments and other incidental factors.

Board's Report

To the members

The Directors have pleasure in presenting the 64th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2025.

FINANCIAL RESULTS

Rs. in crore (10 Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Gross)	6133.77	6201.05	7120.20	7000.26
Profit before Finance Costs and Depreciation & Tax (EBITDA)	858.54	1419.12	1036.29	1842.86
Profit before Depreciation and Tax (PBDT)	709.02	1238.85	858.55	1634.78
Profit After Tax (PAT)	365.25	902.43	411.98	1133.20

DIVIDEND

The Board is pleased to recommend dividend of Rs. 5.00 per equity share (50%) for the financial year ended 31st March 2025, subject to approval of members at the forthcoming Annual General Meeting and deduction of tax at source, as may be applicable. The dividend outgo will be Rs. 84.70 crore.

RESERVES AND APPROPRIATIONS

The amount available for appropriation, including surplus for the year under review, stood at Rs. 2,512.78 crore. The Directors propose this to be appropriated as under:

Rs. in crore (10 million)

Item	2024-25	2023-24
General Reserve	200.00	300.00
Dividend for 2022-23/2023-24	84.70	127.05
Surplus carried to Balance Sheet	2228.08	2147.53

PERFORMANCE REVIEW

The financial year 2024-25 was characterized by both challenges and successes. The year presented distinct obstacles, with a marked decrease in margins compared to the previous year. Despite these difficulties, the Company demonstrated significant resilience, supported by strategic investments and an unwavering commitment to reinforcing our business foundation.

Despite the year per se being a challenging year, the Company achieved highest ever sale of 8.06 lac MT during the year (Previous Year 7.94 lac MT). Sharp rise in imports at very low price has adversely affected price realizations significantly, resulting into lower profitability margins, particularly for packaging board business of the Company. Pricing pressure continued throughout the year across most of the categories due to increase in imports. Packaging Board grew by 3.6% during the year despite lower growth seen in FMCG and other consumer industries.

The fluctuating global economic conditions due to geopolitical tensions created unpredictability in market dynamics, affecting demand and supply chains throughout the year.

Availability of wood continued to be a major challenge this year resulting in substantial increase in input costs. Lower wood plantation during covid period affected the raw material availability in the last couple of years, resulting into sharp increase in wood prices and impacting the profitability severely in FY 2024-25. The Company increased its plantation acreage in the last two years by more than 50% compared to previous 2 years average, which is expected to increase the availability of wood in the coming years and rationalize its prices. The Company distributed more than 13.21 crore saplings covering over 87000 acres of plantation in the financial year under review.

Corrugated Packaging business continues to witness volatility in kraft paper prices during the year resulting in shrinking of margins on account of lag in passing through impact.

On the financial front, the Company continues to remain healthy with positive cash flow generation and tightened the cost controls during challenging time. The Company continued to deleverage its Balance Sheet with additional prepayments wherever possible leading to improvement in credit profile and reduced financing costs.

Your Company sustained its leadership through a strong focus on people, brand loyalty, customer-centric strategies, operational efficiency, and robust plantation initiatives.

NEW PROJECTS AND ACQUISITIONS

Bleach Chemical Thermo-Mechanical Pulp (BCTMP)

To become self-sufficient in hardwood BCTMP for producing Packaging Board and address the issue of price volatility and availability, the Company is setting up a BCTMP Mill at Unit CPM, Songadh, Gujarat, having capacity of 125,000 ADMT per annum. Project is going on as per the schedule and expected to be commissioned during the second half of financial year 2025-26.

Acquisition of remaining stake in Horizon Packs Private Limited (HPPL) and Securipax Packaging Private Limited (SPPL)

The Company acquired the remaining 15% equity stake in its subsidiary companies, HPPL and SPPL. Following this acquisition, both HPPL and SPPL became wholly owned subsidiaries of the Company w.e.f. 17th May 2024.

Acquisition of Radhesham Wellpack Private Limited (RWPL)

The Company acquired 60% equity shares of RWPL for cash consideration funded out of internal accruals, resulting RWPL becoming a subsidiary of the Company w.e.f. 3rd February 2025. RWPL, is engaged in the corrugated packaging business and this acquisition is in line with the long-term strategic objective of the Company. It gives an opportunity to the Company to have a greater footprint in the western region of India.

Acquisition of Quadragen Vethealth Private Limited (QVPL)

The Company acquired 62.14% equity shares of QVPL for cash consideration funded out of internal accruals, resulting QVPL becoming a subsidiary of the Company w.e.f. 25th March 2025. QVPL is engaged in the business of manufacturing, marketing and exporting of Animal Nutrition Products including Feed Additives & Growth Promoters. This strategic acquisition positions the Company for growth in a promising and rapidly expanding industry segment.

Scheme of Arrangement

The Board of Directors of the Company has approved a Composite Scheme of Arrangement, providing for merger of its wholly owned subsidiaries viz. Horizon Packs Private Limited, Securipax Packaging Private Limited, and JKPL Utility Packaging Solutions Private Limited into the Company thereby, consolidating its paper and packaging businesses into a single entity. Additionally, the Scheme provides that Enviro Tech Ventures Limited (a subsidiary of the Company) will undergo restructuring, by way of demerger of demerged undertaking (excluding paper and packaging and investment in subsidiary Company viz. The Sirpur Paper Mills Limited) into PSV Agro Products Private Limited. Subsequently, residual Enviro Tech Ventures Limited will also be merged into the Company.

The Scheme aims to enhance operational efficiency, optimize capital utilization, eliminate intra-group transactions, simplify regulatory compliance and ensures the interests of shareholders and creditors. The Scheme is subject to necessary approvals from regulatory authorities, shareholders, and creditors and is expected to be completed within 12 to 18 months.

CAPITAL STRUCTURE

During the year under review, there has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of the Company. As on 31st March 2025, the Authorised Share Capital of the Company was Rs. 500 crore and Paid-up Share Capital was Rs. 169.40 crore.

BORROWINGS AND CREDIT RATING

The Company continued to have a prudent working capital management and operating efficiencies resulting in positive cash generation. During the year the Company has repaid Loans to the extent of Rs. 350 crore which has led to reduction in overall borrowing from Rs. 1811 crore in FY 2023-24 to Rs. 1475 crore in FY 2024-25.

The Company kept a close watch on domestic & global economic scenario and moved timely to use various forex and interest rate derivative structure to optimize the overall finance cost in an increasing interest rate scenario.

CRISIL Ratings Limited (CRISIL) – CRISIL has reaffirmed its rating for Long term and Short term borrowing facilities. Current Long Term Rating is CRISIL AA/Stable, Short Term Rating is CRISIL A1+ and Fixed Deposit Rating is CRISIL AA/Stable.

India Ratings and Research (Ind-Ra): Ind-Ra has reaffirmed its rating for Long Term and Short term borrowing facilities. Current Long Term Rating is IND AA/Stable, Short Term Rating is IND A1+ and Fixed Deposit Rating is IND AA/Stable.

India Ratings and Research (Ind-Ra) has also reaffirmed the long-term Credit Rating of The Sirpur Paper Mills Ltd., subsidiary of the Company. Current Long Term Rating is IND AA/Stable, Short Term Rating is IND A1+.

COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards issued under Section 118 of the Companies Act, 2013 ('the Act') have been complied with.

AWARDS AND RECOGNITIONS

Our commitment towards Safety & Environment, Quality & Operational Excellence, Sustainability and Corporate Social Responsibility initiatives continue to garner appreciation from various industry chambers and social bodies. Some of the prominent accolades and awards received during the year are as follows:

Unit JKPM, Rayagada, Odisha:

- National Award for Manufacturing Competitiveness 2023-24 by International Research Institute for Manufacturing (IRIM), Mumbai.
- International Safety Award 2024 in Merit category organized by British Safety Council.
- FAME National Award 2023-24 for Efforts to achieve Excellence in Occupational Health & Safety by Foundation for Accelerated Mass Empowerment (FAME), India.
- OASME Award 2023-24 for dedicated efforts to promote MSME Sector in Odisha and in recognition of the ability as the "BEST MOTHER PLANT" for the year 2023-24 by Odisha Assembly of Small & Medium Enterprises (OSAME).
- CSR Times Award 2024 for empowering States Through Sustainable Development in the special category of the CSR Project Nutan Gyan Vardhani: Care of Specially- abled Children by Ministry of Goa.

Unit CPM, Fort Songadh, Gujarat:

- 3 Gold Awards – Pulpmill, Recovery plant and Safety improvement; and 2 Silver Awards - Instrumentation improvements and QA&TS improvement at CII Kaizen Competition.
- Achieved another milestone in Energy sector with getting award of 'Excellent Energy Efficient Unit'.
- Star Champion Award, in the "CII Champion Trophy" competition.

INDUSTRIAL RELATIONS

The Company maintained peaceful and harmonious industrial relations across its Units throughout the year barring an illegal strike called on 17th March 2025 by a section of workmen at Unit CPM. After negotiations and signing of Long Term Wage Agreement, the strike was called off on 17th April 2025. Notwithstanding the above, we deeply appreciate the long-standing commitment of our employees, including contractors and their workforce, in fostering industrial harmony and a positive work environment. Through the implementation of new work practices and automation, we have successfully enhanced manpower productivity. We actively promote ongoing interaction, dialogue, and collaboration with the local community and other stakeholders to drive various social initiatives. Our commitment to employee well-being, skill development, and inclusive growth remains a priority, ensuring a motivated workforce and a sustainable business ecosystem. Through proactive engagement, we continue to build trust and strengthen our relationships with all stakeholders, contributing to long-term socio-economic progress.

ANNUAL RETURN

Pursuant to the provisions of the Act, the Annual Return of the Company is available on the website of the Company and can be accessed at https://www.jkpaper.com/pdf/agm/Form_MGT-7_for_Website.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees or securities provided and investments made in terms of the provisions of Section 186 of the Act and the purpose for which the loans/guarantees/ securities are proposed to be utilised are given in the financial statements.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March 2025, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Form AOC-2 containing details of the material Related Party Transactions entered during the financial year 2024-25 as per Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, is attached as Annexure-1 to this Report and forms part of it.

The said Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Policy_on_Materiality_of_RPTs_and_on_dealings_with_RPTs.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri S.K. Roongta (DIN: 00309302) was redesignated as an Independent Director for a term of up to five consecutive years, effective from 23rd August 2024, and requisite resolution in this regard was passed by the Members at the AGM held on 3rd September 2024. The Board is of opinion that Shri S.K. Roongta has high integrity and relevant experience.

The tenure of Shri R.V. Kanoria (DIN: 00003792) and Shri Sandip Somany (DIN: 00053597) as Independent Directors concluded on 22nd August 2024. They were appointed as Non-Executive Non-Independent Directors, effective from 4th September 2024, and requisite resolutions in this regard were passed by the Members at the AGM held on 3rd September 2024.

Shri Anoop Seth (DIN:00239653), who was appointed as Non-Executive Independent Director of the Company w.e.f. 27th September, 2022, for a period of three consecutive years by the Members on 17th November, 2022, is proposed to be re-appointed as Independent Director of the Company for a further term of five consecutive years w.e.f. 27th September 2025, subject to approval of the Members at the ensuing AGM of the Company.

Shri Dhirendra Kumar (DIN: 00153773), Non-Executive Non-Independent Director of the Company, retired by rotation at the AGM of the Company held on 3rd September 2024. The Board wishes to place on record its sincere appreciation of the valuable contributions and guidance received from him during his tenure.

Shri Deepak Gupta, Company Secretary of the Company ceased to be the Company Secretary & Compliance Officer and a whole time Key Managerial Personnel of the Company with effect from closing business hours of 8th November 2024.

Shri Pradeep Joshi, has been appointed as the Company Secretary & Compliance Officer and a whole time Key Managerial Personnel of the Company w.e.f. 13th December 2024.

All the Independent Directors of the Company have given requisite declarations at the beginning of the year that they meet the criteria of independence as provided under the Act and Listing Regulations and there is no change in the circumstances as on the date of this report which may affect their status as an independent director.

Except as stated above, there was no other change in Directors and Key Managerial Personnel of the Company.

INTERNAL CONTROL SYSTEM

The Company is committed to maintaining a robust and effective internal control framework across all offices, plants, and key functions. This ensures a structured system for business planning, goal review, risk evaluation and management, financial reporting, regulatory compliance, asset protection, fraud prevention, and IT security validation. These controls are continuously refined to align with evolving business needs, regulatory changes, and industry best practices, ensuring transparency, accountability, and operational excellence.

A dedicated Corporate Internal Audit team, comprising qualified professionals, subject matter experts supported by independent audit firms and specialized agencies, conducts regular internal audits as per the annual audit plan approved by the Audit Committee. The audit process not only reviews existing control systems but also identifies areas for improvement, ensuring a culture of continuous improvement. Audit findings are reviewed by the Audit Committee, and corrective actions are taken as needed to mitigate risks and strengthen controls and governance.

Risk Management

The Company has developed a comprehensive risk management framework to identify, evaluate, and manage risks across all major functions and business segments. A documented Risk Control Matrix is in place to ensure structured risk assessment and mitigation strategies. During the year under review, no material reportable weaknesses were observed. The Company also has a comprehensive budgetary control system aligned with its strategic business plan. Key performance targets are set for each plant and product line, with periodic monitoring of actual performance against these targets. Corrective actions are taken as needed to address any deviations. For details of risks as required to be disclosed in the Board's Report under section 134(3) of the Act, please refer Management Discussion and Analysis forming part of the Report.

Compliance Management

The Company ensures strict adherence to legal and regulatory requirements through a structured compliance management system. A compliance monitoring software tool is being used to track the status of all applicable statutory compliances online. This system enables proactive compliance tracking and timely reporting to mitigate any potential risk associated with non-compliance. The Company remains committed to maintaining high standards of corporate governance and regulatory adherence.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company integrates CSR into its core values, guided by a corporate vision that emphasizes care for both the environment and the community. The Company regards CSR as a continuous commitment to operate ethically, responsibly, and sustainably, while contributing meaningfully to the country's socio-economic development. Your Company's overarching goal is to enhance the quality of life for communities surrounding its operations and to contribute positively to society at large.

With a sustainability and CSR vision centered on holistic community development and long-term impact, the Company is committed to inclusive growth through initiatives that empower individuals, create sustainable livelihoods, and promote social equity. Aligned with the Sustainable Development Goals (SDGs) and national priorities, the Company's CSR efforts focus on key thematic areas including promoting preventive healthcare, education, livelihood generation, women empowerment, rural development, environmental sustainability, conservation of natural resources, promotion of art & culture and promotion of sports.

Over the years, these initiatives have made a significant and measurable impact, reaching over 11.75 lac beneficiaries through strategic collaborations and community-driven programs. The CSR footprint of the Company now extends across 4 states, 1 Union Territory (New Delhi) and 7 districts, positively influencing the lives of more than 11.75 lac people, with a strong emphasis on underserved and marginalized communities. The Company's CSR policy complies fully with the provisions of the Act and is implemented with utmost transparency and accountability under the guidance of a dedicated CSR and Sustainability Committee, ensuring that all programs remain aligned with strategic goals and contribute to inclusive, sustainable development.

The CSR Policy of the Company is hosted on the website of the Company.

Annual Report on the CSR activities undertaken by the Company during the financial year ended 31st March 2025, in the prescribed format, along with summary of Impact Assessment Report summarizing the outcomes and effectiveness of CSR initiatives is annexed to this Report as Annexure-2 and forms part of it.

AUDITORS & THEIR REPORTS

(a) Statutory Auditors

In accordance with the provisions of the Act and the Rules made thereunder, M/s. Lodha & Co. LLP., Chartered Accountants, were re-appointed as Statutory Auditors of the Company for their second term of five consecutive years from the conclusion of the 61st AGM held on 6th September 2022 till the conclusion of the 66th AGM to be held in the year 2027.

The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed.

(b) Secretarial Auditor

For the financial year 2024-25, Shri Namo Narain Agarwal, Company Secretary in Practice, was appointed as the Secretarial Auditor to carry out the Secretarial Audit of the Company. His report for the said financial year, provided in the prescribed format in compliance with Section 204 of the Act, and Regulation 24A of the Listing Regulations, is annexed to this Report as Annexure-3 and forms part of it. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer. During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed.

The Company has two material unlisted subsidiary incorporated in India, The Sirpur Paper Mills Limited (SPML), and (ii) Horizon Packs Private Limited (HPPL). The Secretarial Audit Reports for FY 2024-25 of SPML and HPPL, issued by Shri Namo Narain Agarwal and M/s Somani & Associates, Secretarial Auditor(s), respectively, in the prescribed format, are annexed to this Report as Annexure – 3(i) and 3(ii), pursuant to Regulation 24A of the Listing Regulations.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have approved and recommended the appointment of Shri Namo Narain Agarwal, Company Secretary in Practice, as the Secretarial Auditor of the Company for a term of up to five (5) consecutive years from FY 2025-26 to FY 2029-30, subject to approval by the members at the ensuing AGM.

Shri Namo Narain Agarwal has provided his consent to act as the Secretarial Auditor of the Company and has confirmed that his appointment, if made, would be within the limits prescribed under the Act, the Rules made thereunder, and the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as the Secretarial Auditor as per the provisions of the Act, and the Listing Regulations.

(c) Cost Auditors

In accordance with the provisions of Section 148(1) of the Act, the Company has maintained cost accounts and records. The Cost Audit for the financial year ended 31st March 2024 was conducted by M/s R.J. Goel & Co., Cost Accountants, and the Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Audit of the Cost Records for the financial year ended 31st March 2025 is being conducted by the said firm and the Report will also be filed with the Ministry of Corporate Affairs, Government of India. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which could have impact on the going concern status of the Company and its future operations. Further, during the year under review, no applications were made or no proceedings were pending as at the end of the year under the Insolvency and Bankruptcy Code, 2016.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

CONSERVATION OF ENERGY ETC.

The details as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure-4 and forms part of it.

PARTICULARS OF REMUNERATION

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure-5 and forms part of it. Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, also form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report for the financial year 2024-25 is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary. The said information is also available for inspection at the Registered Office of the Company on working days during working hours.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of this Annual Report.

The Corporate Governance Report & Management Discussion and Analysis Report which forms part of this Annual Report also covers the following:

a) Particulars of Board and Committee Meetings held during the financial year under review.

b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.

c) Manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

d) Details with respect to composition of Audit Committee and establishment of Vigil Mechanism.

e) Details regarding Risk Management.

f) Dividend Distribution Policy.

g) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

h) Management Discussion and Analysis of Financial condition and result of operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March 2025 in the prescribed format, is given in a separate section and forms a part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2024-25 have been prepared in accordance with the Act and applicable Indian Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report forms a part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries and joint ventures included in the Consolidated Financial Statements is presented in a separate section in this Annual Report (refer Form AOC-1 annexed to the Financial Statements forming part of the Annual Report).

Pursuant to the provisions of Section 136 of the Act, standalone audited financial statements, consolidated audited financial statements along with relevant documents and separate audited financial statements of each of the subsidiaries are available on the website of the Company and the weblink for the same is https://www.jkpaper.com/financial-results

DEPOSITS

Pursuant to the approval of members by means of a Special Resolution at the AGM held on 27th September 2014, the Company has been accepting deposits from the public and its members, in accordance with the provisions of the Act and Rules made thereunder.

The particulars in respect of the deposits covered under Chapter V of the said Act, for the financial year ended 31st March 2025 is annexed to this Report as Annexure-6 and forms part of it. The Board has now decided to discontinue the Scheme w.e.f. date of expiry of previous circular issued in the form of advertisement and deposits will be paid to Deposit Holders on their respective due dates.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Act, your Directors state that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) the proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

(f) the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors acknowledge the unstinted support and cooperation received from the Central Government, State Governments, participating Financial Institutions and Banks and above all the Customers, Dealers, Suppliers and other Stakeholders.

The Board extends its deepest appreciation for the unwavering commitment, dedication, and hard work of every employee and member of Team JK Paper.

On behalf of the Board of Directors

Place: New Delhi
Date: 19th May 2025

Harsh Pati Singhania
Chairman & Managing Director

Annexure-1

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	The Sirpur Paper Mills Limited, subsidiary
b)	Nature of contracts/arrangements/ transactions	Sale/Purchase of goods, rendering/availing of services, receipt/reimbursement of expenses, interest on ICD and other functional support services.
c)	Duration of the contracts/ arrangements/ transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	On arm's length basis and in the ordinary course of business: Rs. 858.02 crore (FY 2024-25).
e)	Date(s) of approval by the Board, if any	Since above Related Party Transactions (RPTs) are in the ordinary course of business and on arm's length basis, approval of the Board is not required. However, it was approved and periodically reviewed by the Audit Committee. Further, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said RPTs, being Material RPTs, approval of Members of the Company was obtained at the Annual General Meeting held on 6th September, 2022.
f)	Amount paid as advances, if any	NIL

On behalf of the Board of Directors

Place: New Delhi
Date: 19th May 2025

Harsh Pati Singhania
Chairman & Managing Director

Annexure-2

Annual Report on CSR Activities undertaken by the Company during the Financial Year ended 31st March 2025

1. Brief outline on CSR Policy of the Company:

The Company has been one of the foremost proponents of inclusive growth and has been undertaking projects for overall development and welfare of the society through its CSR initiatives in areas pertaining to promoting preventive healthcare, education, livelihood intervention, rural development, environmental sustainability and conservation of natural resources, etc.

The Company has framed a CSR Policy as required under Section 135 of the Companies Act, 2013 and the Rules made thereunder. The CSR Policy has been posted on the website of the Company.

During the financial year 2023-24, the Board of Directors in its meeting held on 3rd November 2023, renamed the CSR Committee as "Corporate Social Responsibility & Sustainability Committee" and revised the terms of reference to, inter-alia, review Environmental, Social & Governance (ESG) and Sustainability initiatives of the Company.

2. Composition of Corporate Social Responsibility & Sustainability Committee (CSRS Committee):

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSRS Committee held during the year	Number of meetings of CSRS Committee attended during the year
1	Shri Harsh Pati Singhania	Chairman of the Committee, Executive Director	2	2
2	Smt. Deepa Gopalan Wadhwa	Member, Independent Director	2	2
3	Shri Harshavardhan Neotia	Member, Independent Director	2	1
4	Shri A.S. Mehta	Member, Executive Director	2	2

3. Provide the web-link where Composition of CSRS Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.jkpaper.com/codes-and-policies

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: The Company has carried out impact assessment through independent third-party, summary of which is attached herewith. Web-link of Reports on Impact Assessment of CSR projects is https://www.jkpaper.com/codes-and-policies

5. (a) Average Net Profit of the Company as per sub section (5) of section 135: Rs. 968.13 crore

(b) Two percent of average net profit of the company as per sub section (5) of section 135: Rs. 19.36 crore

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 19.36* crore

*Note: Total CSR obligation for the financial year was Rs. 19.36 crore, however the Board as recommended by CSRS Committee, has approved total Budget of Rs. 19.50 crore to be spent on CSR during the financial year.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects): Rs. 16.15 crore

(b) Amount spent in Administrative Overheads: Rs. 0.97 crore

(c) Amount spent on Impact Assessment, if applicable: Rs. 0.12 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 17.24 crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in crore)	Amount Unspent (Rs. in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.00	3.50	30th April 2025	-	-	-

(f) Excess amount for set off, if any; None

Sl. No.	Particular	Amount (Rs. in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (Rs. in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in crore)	Amount spent in the Financial Year (Rs. in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years. (Rs. in crore)	Deficiency, if any
					Amount (Rs. in crore)	Date of Transfer		
1	2023-24	1.24	1.24	1.24	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	1.57	1.57	1.57	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

The Company has identified certain CSR Projects to be undertaken by the Company as ongoing project(s), for which requisite unspent amount have been transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013 read with relevant rules & Schedule VII.

Place: New Delhi
Date: 19th May 2025

(A.S. Mehta)
President & Director

(Harsh Pati Singhania)
Chairman, CSRS Committee

Summary of the Impact Assessment Reports of CSR Projects

(a) Promoting Education through JK Paper Scholarship project

A study was conducted to assess the impact of CSR contributions made by JK Paper Ltd. towards the scholarship project implemented at JK Lakshmipat University (JKLU), Jaipur. During the academic year 2023-24, a total of 239 students benefited from scholarships and fee waivers, with scholarships worth Rs. 300 lac disbursed.

Methodology

The data for this impact assessment study was collected through Computer Assisted Telephonic Interviews (CATI). This method was selected for its efficiency, ability to reach geographically dispersed scholarship beneficiaries, and suitability for structured, time bound surveys. A structured questionnaire was administered to students over the phone by trained tele-callers, with responses directly recorded in a digital format.

Outcomes and Impact

- **Alignment with SDG Goal 4:** The scholarship project at JKLU aligns with the SDG Goal 4: Quality Education, emphasizing equity, excellence, and inclusiveness. It also aligns with the Central Government Scheme of scholarships for college and university students. The scholarship has played a catalytic role in promoting educational equity, academic persistence, and holistic development.
- **Student Impact:** The scholarship not only served as a financial instrument but also emerged as a critical enabler of aspiration and ambition, with many student beneficiaries attributing their ability to pursue higher education and career goals to the support they received.
- **Strengthening Academic Commitment:** The project also fostered significant academic continuity, with most beneficiaries being in the second or third years of their academic journeys. This affirms the scholarship's role in supporting students not only at the point of entry but also in sustaining progress toward degree completion.
- **Skill Development and Broader Opportunities:** Communication, leadership, and teamwork emerged as the most cited areas of skill enhancement. Student beneficiaries also reported growth in soft skills and personality development, further supporting the view that scholarships can act as platforms for wider youth empowerment.

The scholarship has had a transformative effect on student beneficiaries' academic and personal trajectories. The most frequently cited outcomes include reduction in financial burden, enhanced academic motivation, increased time dedicated to studies, and improved access to extracurricular and co-curricular engagements. A significant proportion of student beneficiaries reported an elevated sense of purpose and commitment to long term academic and career goals as a direct result of the support received.

(b) Promoting Entrepreneurship Development among Youth

A study was conducted to assess the impact of the youth entrepreneurship project implemented across villages in Rayagada, Odisha during the financial year 2023-24. The project mobilised 10,689 youths for awareness generation, counselled 3,189 for Business Idea Generation and trained 629 through STEP (Smart training for Enterprise Planning). Finally, the project was able to facilitate loans through Banks and mentoring support for 165 entrepreneurs in FY24. The project was able to train and accredit 119 mentors to support these entrepreneurs and make it viably sustainable.

Methodology

A telephonic cross-sectional survey was conducted to understand the effectiveness of the intervention. Using random sampling, twenty beneficiaries were selected and interviewed about their engagement with the project.

Outcomes and Impact

- **Business Engagement and Motivation:** The youths were found to be now engaged in microenterprises which has helped not only the targeted beneficiaries but also motivated other youths in the community leading to the foundation getting requested to support them in starting an enterprise.
- **Financial Impact:** The average total turnover reported was Rs. 3.17 lac, reflecting the transformation of young micro-entrepreneurs into full-fledged business owners. The average monthly turnover was Rs. 0.92 lac, with a net daily revenue of over Rs. 3,000. However, the high standard deviation indicates significant variance in turnover, with some enterprises generating high revenue and others less.
- **Preferred Business Types:** Most respondents operated grocery stores (Kirana stores), with an average revenue of Rs. 1.66 lac. The second most preferred enterprise was running fancy stores, with an average turnover of Rs. 6.98 lac. Both types of stores operated throughout the year.
- **SDG Contributions:** The project contributed directly to SDG 8 (Decent Work and Economic Growth) and SDG 1 (No Poverty), and partly to SDG 10 (Reduced Inequalities).

Annexure-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JK Paper Limited,
P.O. Central Pulp Mills - 394660
Fort Songadh, Dist. Tapi,
Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JK Paper Limited (CIN: L21010GJ1960PLC18099) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(vi) Management has identified and confirmed that Indian Forest Act, 1927, as being specifically applicable to the Company, has been complied with.

I have also examined compliance with applicable provisions of the Secretarial Standards I and II issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in composition of the Board of Directors during the audit period were in accordance with the Act and the SEBI Listing Regulations.

Adequate Notice is given to all directors at least seven days in advance to schedule the Board and Committee Meetings and agenda and detailed notes on agenda are also sent in advance, except when two Board and one Committee Meetings were held at shorter notice in accordance with provisions of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, including a circular resolution passed by the Audit Committee, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company's Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company had the following specific events:

- Shri Harsh Pati Singhania, Vice Chairman & Managing Director of the Company, became Chairman of the Board of Directors of the Company w.e.f 1st April 2024. Shri Bharat Hari Singhania upon his stepping down as Chairman appointed as Chairman Emeritus and Strategic Advisor w.e.f. 1st April 2024.
- Horizon Packs Private Limited and Securipax Packing Private Limited, subsidiaries of the Company, became its wholly owned subsidiaries, consequent upon acquisition of the balance 15% of Equity Shares in these subsidiaries.
- Board of Directors of the Company approved a Composite Scheme of Arrangement between six companies including the Company, four Subsidiaries and one other company, for, inter alia, demerger of one Subsidiary and merger of the said demerged Subsidiary along with the three other Subsidiaries with the Company, subject to requisite consents, approvals and sanctions.
- Company, for scaling up packaging conversion business, acquired 60% Equity Shares of Radhesham Wellpack Private Limited, which became its subsidiary w.e.f. 3rd February 2025.
- Company, to diversify its business activities into Animal Nutrition Products, acquired 62.14% Equity Shares of Quadragen Vethealth Private Limited, which became its subsidiary w.e.f. 25th March 2025.

This report is to be read alongwith the following:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi	**Namo Narain Agarwal**
Date: 6th May 2025	Secretarial Auditor
UDIN: F000234G000283462	FCS 234, CP 3331, PR 1885/2022

Annexure-3(i)

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
The Sirpur Paper Mills Limited,
Sirpur, Kaghaznagar,
Distt. Komarambheem,
Asifabad-504296, Telangana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Sirpur Paper Mills Limited (CIN: U21010TG1938PLC000591) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during audit period covering the financial year ended on 31st March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) Management has identified and confirmed that Indian Forest Act, 1927, as being specifically applicable to the Company, has been complied with.

I have also examined compliance with the applicable clauses of Secretarial Standards on the meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the Audit Period under review, the Company has complied with the provisions of all applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meeting and agenda and detailed notes on agenda are also sent in advance, except when a Board Meeting was held at shorter notice in accordance with provisions of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by Company's Executives and taken on record by the Board of Directors at their meeting(s), there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company had no specific event.

This report is to be read alongwith the following:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 6th May 2025	**Namo Narain Agarwal**
Place: New Delhi	Secretarial Auditor
UDIN: F000234G000283693	FCS 234, CP 3331, PR 1885/2022

Annexure-3(ii)

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Horizon Packs Private Limited
(CIN: U21014MH2001PTC133116)
Ashford Centre, 2nd Floor,
Shankar Rao Naram Marg,
Lower Parel (West), Delisle Road,
Mumbai, Maharashtra - 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Horizon Packs Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We, hereby report that in our opinion, the Company has, during the period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing (ECB). Not Applicable

v. Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable

vi. Further as per the explanation given by the Company, there are no specific Acts applicable to the Company during the period under review.

vii. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the Company in its Management Representation letter.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors/Manager, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to directors to schedule the Board Meetings, agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Decisions at the Board meetings and Committee meetings are carried by majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this Report.

For **Somani & Associate**s
(Practicing Company Secretaries)

Poonam Somani
FCS No. F9364
C P No. 8642
UDIN: F009364G000295100

Place: Mumbai
Date: 08-05-2025

Annexure A

To,
The Members,
Horizon Packs Private Limited
(CIN: U21014MH2001PTC133116)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company, our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Somani & Associates**
(Practicing Company Secretaries)

Poonam Somani
FCS No. F9364
C P No. 8642
UDIN: F009364G000295100

Place: Mumbai
Date: 08-05-2025

Annexure-4

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo in terms of Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY

i. The Company recognizes that energy consumption is not only a key indicator of operational efficiency but also in mitigating effects of Global warming and climate change. Steps are being continually taken to conserve and reduce energy consumption. In this regard, various key initiatives taken by the Company during the year are outlined below:

JKPM:

1. Thermal energy saving through Dew Point automation.
2. Power saving by replacement of DC motor by AC motor in Super Calander.
3. Load end dynamic power compensation in power distribution.
4. Power saving by replacements of electrical motors by energy efficient motors.
5. Stand by compressor start/stop auto logic develop & implemented for auto start/stop of stand by compressors as per the pressure drop requirement.
6. Specialised coating done for 3 cell cooling water pumps
7. Installed a condensate collection and utilization from steam traps of the distribution lines.
8. Power saving, by providing automation to seven number of chest agitator with respect to level
9. Power saving, by providing automation of four numbers of UTM pulper avoiding continuous run
10. Thermal energy saving, through increase in starch cooking Solid%
11. Thermal and Electrical Energy saving by Optimization of Power by providing Moisture and Temperature control at Coating Plant.

CPM:

Reduction in electrical energy through various energy saving measures, increased capacity utilization through debottlenecking. The major power saving measures implemented were:

1. Replacement of screw compressor with centrifugal compressor.
2. VFD installation for various pumps in machines and pulp mill sections
3. Replacement of old motors with Energy efficient motors in BM-4
4. Power factor improvement by adding capacitor banks at Recovery and Evaporator sections
5. Innovation & Process Optimisation - Correct capacity pump for TRP Cooling water & Evaporator secondary condensate

Reduction in process steam achieved from last financial year through various thermal saving measures and increased capacity utilization through debottlenecking. The major steam saving measures implemented were:

- A new hot water tank installed at fiber line.
- In addition to the above increased biomass (Wood dust & rice husk) firing in Coal fired boiler.

The generation of steam from Recovery Boiler (Biomass fired) increased and contributed to 48% of total steam consumed in FY 2024-25.

The above measures attributes to saving in energy consumption cost.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Concentrated black liquor contains carbohydrates (Lignin) extracted from wood and sodium salts bonded with carbohydrates from the cooking chemicals added at the digester. Combustion of the organic portion of Black liquor solids produces heat in the recovery boiler, heat is used to produce high pressure steam, which is used to generate electricity in a turbine. Turbine extraction Medium & low pressure steam is used for process heating. Black liquor solids as a fuel has been confirmed as renewable biomass fuel by Ministry of New & Renewable Energy, Government of India.

iii. The capital investment on energy conservation equipments:

The Company has invested Rs. 3.06 crore for energy conservation equipments during the year.

B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

1. PLC based panel installation done and replaced manual operation and pneumatic/hydraulic obsolescence parts at unit - JKPM
2. New age maintenance software for all the equipment checklist, and safety permit system implementation across the plant to improve the health and safety of the equipment.
3. Installed a dedicated seal tank for handling NCG (Non-Condensable Gases) in the evaporator system at Unit -JKPM
4. Installation of new Centrifugal Compressor in place of Air Screw Compressor.
5. Technological upgradation of QCS scanners.
6. The quality testing facility at unit-CPM has been enhanced with the addition of a wet rub tester and a fiber scan.
7. Auto loop tuning of controllers done for process optimization.

ii. Benefits derived as a result of above efforts:

The initiatives have benefitted the Company in terms of energy saving, environment protection, product & quality improvement, cost reduction, reduced breakdown, product development and enhance customer satisfaction.

iii. Expenditure incurred on Research & Development:

During the year, the Company has spent Rs. 9.25 crore on Research & Development. The company performed various Research & Development activities.

1. Various trials were conducted on the shop floor to upgrade the existing quality of products to meet the customer perception and maintain quality and product leadership.

   A. Regularization of JK OGR 40-50 gsm with PFAS free grade.

   B. Developed JK Cedar-90 (as replacement of Imported Pigmented Maplitho).

2. R & D activities in Plantation:

   A) Company has developed high-tech infrastructure for clone production to produce high quality clones for planting by farmers.

   B) Established high-tech state of art tissue culture lab for genetic conservations of germplasm of higher pulp yield producing species and further multiplication.

   C) Developed and planting short rotation Subabul clone, having higher wood productivity and short rotation cycle. This clone will help in doubling of farmer income as compared to agriculture crop as per Prime Minister's vision.

   D) New revolutionary Subabul clone having higher wood productivity is under trial. This clone will replace various cash crops for higher incomes to the farmers.

   E) Commercially released for massive plantation of new Eucalyptus clone having improved wood productivity.

   F) Developed Eucalyptus, Subabul and Acacia protocol for mass multiplication to produce quality plants.

   G) Improvement in gene bank for production of high-quality Eucalyptus and Subabul clones for maximum wood productivity.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs. in crore (10 Million)

(a)	Foreign Exchange earned	421.15
(b)	Foreign Exchange outgo:	
	- CIF Value of Import	1060.19
	- Others	50.55

On behalf of the Board of Directors

Place: New Delhi
Date: 19th May 2025

Harsh Pati Singhania
Chairman & Managing Director

Annexure-5

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for FY 2024-25

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company: (a) Non-Executive Directors: Shri Anoop Seth, 4.48; Shri Harshavardhan Neotia, 4.37; Smt. Deepa Gopalan Wadhwa, 4.68; Shri R.V. Kanoria, 4.27; Shri Sandip Somany, 4.10; Shri S. K. Roongta, 4.83, Shri Bharat Anand, 4.07; Smt. Vinita Singhania, 4.04 and Shri Dhirendra Kumar, 1.78 (ceased to be director w.e.f. 3rd September 2024); (b) Executive Directors: Shri Harsh Pati Singhania, Chairman & Managing Director, 772.89; Shri A.S. Mehta, President & Director, 140.93.

B. The percentage increase in remuneration of each Director, Chief Finance Officer, Company Secretary: Shri Harsh Pati Singhania, Chairman & Managing Director, (10.50)%; Shri A.S. Mehta, President & Director, 4.72%; Shri Anoop Seth, (1.72)%; Smt. Deepa Gopalan Wadhwa, (8.27)%; Shri Harshavardhan Neotia, (12.40)%; Shri R.V. Kanoria, (19.44)%; Shri Sandip Somany, (16.90)%; Shri S. K. Roongta, 1.44%; Shri Bharat Anand, 19.05% (as he became a Director during the financial year 2023-24), Smt. Vinita Singhania, (10.43)%; Shri Dhirendra Kumar, Not Applicable since ceased to be director w.e.f. 3rd September 2024; Shri KR. Veerappan, 4.36%; Shri Deepak Gupta – Not Applicable (ceased as Company Secretary w.e.f 8th November 2024), and Shri Pradeep Joshi, Company Secretary & Compliance Officer was appointed as Company Secretary & Compliance Officer during part of the financial year 2024-25, accordingly his remuneration during the financial year 2024-25 was not comparable.

C. The percentage increase in the median remuneration of employees: 7.9%.

D. The number of permanent employees on the rolls of Company: 2854.

E. During the financial year 2024-25, Average percentage increase in the remuneration of employees other than the managerial personnel was 9.50% and in case of remuneration of Managerial Personnel it was (8.45)%.

F. We affirm that the remuneration paid during the financial year 2024-25 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

Annexure-6

The particulars in respect of the deposits covered under Chapter V of the Companies Act, 2013 for FY 2024-25

(a) Accepted during the year - Rs. 15.18 crore;

(b) Remained unclaimed as at the end of the year - Rs. 1.70 crore;

(c) Default in repayment of deposits or payment of interest thereon at the beginning of the year and at the end of the year – Nil; and

(d) Details of deposits which are not in compliance with the requirements of Chapter V of the said Act - Nil.

On behalf of the Board of Directors

Place: New Delhi
Date: 19th May 2025

Harsh Pati Singhania
Chairman & Managing Director

Corporate Governance Report

1. Company's Philosophy on Code of Governance

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- Commitment to excellence and customer satisfaction,
- Maximizing long term shareholders' value,
- Socially valued enterprise, and
- Caring for people and environment.

In nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders' value and remaining committed to high standards of business ethics. The Company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2. Board of Directors

As on 31st March 2025, the Board of Directors of the Company consists of two Executive Directors and Eight Non-Executive Directors, out of which five are Independent Directors. Six Board Meetings were held during the financial year 2024-25 i.e. on 29th April 2024, 16th May 2024, 24th July 2024, 4th November 2024, 13th December 2024 and 29th January 2025. Attendance and other details of the Directors for the financial year ended 31st March 2025 are given below:

Sl. No.[a]	Name of Directors	Category	No. of Board Meetings attended	Whether attended last AGM (03.09.2024)	No. of other Directorships and Committee Memberships / Chairmanships held in other Companies		
					Other Directorships[b]	Other Committee Memberships[c]	Other Committee Chairmanships[c]
1.	Shri Harsh Pati Singhania, (Chairman & Managing Director effective from 1st April 2024)	Executive	6	Yes	4	-	-
2.	Shri Anoop Seth	Independent	6	Yes	2	2	-
3.	Shri Bharat Anand	Independent	5	No	5	3	-
4.	Smt. Deepa Gopalan Wadhwa	Independent	6	No	9	7	1
5.	Shri Dhirendra Kumar[1]	Non-Executive Non-Independent	3	No	-	-	-
6.	Shri Harshavardhan Neotia	Independent	5	No	9	1	-

Sl. No.[a]	Name of Directors	Category	No. of Board Meetings attended	Whether attended last AGM (03.09.2024)	No. of other Directorships and Committee Memberships / Chairmanships held in other Companies		
					Other Directorships[b]	Other Committee Memberships[c]	Other Committee Chairmanships[c]
7.	Shri R. V. Kanoria[2]	Non-Executive Non-Independent	5	No	6	3	2
8.	Shri Sandip Somany[2]	Non-Executive Non-Independent	4	No	9	3	-
9.	Shri S.K. Roongta[3]	Independent	6	No	9	7	2
10.	Smt. Vinita Singhania	Non-Executive Non-Independent	6	No	5	2	-
11.	Shri A.S. Mehta, President & Director	Executive	6	Yes	9	5	-

[1]Shri Dhirendra Kumar ceased to be Director of the Company on completion of his term as Director of the Company w.e.f. 3rd September 2024.

[2]Shri R.V. Kanoria and Shri Sandip Somany, on completion of their second tenure as Independent Director on 22nd August 2024, were appointed as Non-Executive Non-Independent Directors of the Company w.e.f. 4th September 2024.

[3]Shri S.K. Roongta, earlier served as Non-Executive Non-Independent Director of the Company, was redesignated as Independent Director of the Company w.e.f. 23rd August 2024.

The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Independent Directorships held by the Directors are in accordance with the Listing Regulations.

Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

a. DIN of the above named Directors in seriatim:, 1. 00086742, 2. 00239653, 3. 02806475, 4. 07862942, 5. 00153773, 6. 00047466, 7. 00003792, 8. 00053597, 9. 00309302 , 10. 00042983 and 11. 00030694.

b. Excludes Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.

c. Includes only Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies (Listed and Unlisted).

Details of Directorships in other listed companies and the category of Directorship:

Name of Director: Name of the Listed Company (Category of Directorship)

Shri Harsh Pati Singhania: Graphite India Limited (Ind)

Smt. Deepa Gopalan Wadhwa: J.K. Cement Limited (Ind), Bengal & Assam Company Limited (Ind), Artemis Medicare Services Limited (Ind), NDR Auto Components Limited (Ind), Sapphire Foods India Limited (Ind) and Subros Limited (Ind)

Shri R.V. Kanoria: Kanoria Chemicals & Industries Limited (ED) and Swaraj Engines Limited (Ind)

Shri Sandip Somany: AGI Greenpac Limited (ED), Hindware Home Innovation Limited (NED) HEG Limited (Ind) and Indraprastha Medical Corporation Limited (Ind)

Shri S.K. Roongta: JSW Steel Limited (Ind), Shree Cement Limited (Ind), Jubilant Pharmova Limited (Ind), Jubilant Ingrevia Limited (Ind), Titagarh Rail Systems Limited (Ind), and Adani Power Limited (Ind)

Smt. Vinita Singhania: JK Lakshmi Cement Limited (ED), Bengal & Assam Company Limited (NED), HEG Limited (NED) and Udaipur Cement Works Limited (NED)

Shri Bharat Anand: Syrma SGS Technology Limited (Ind), Sandhar Technologies Limited (Ind) and Mankind Pharma Limited (Ind)

Shri A.S. Mehta, President & Director: Umang Dairies Limited (NED)

Note: Shri Harshavardhan Neotia and Shri Anoop Seth are not holding directorship in any other Listed Company.

ED - Executive Director, NED - Non-Executive Non-Independent Director, and Ind - Independent Director

The Board periodically reviews Compliance Reports outlining all laws applicable to the Company and has put in place procedure to review steps to be taken by the Company to rectify instances of non-compliances, if any.

In terms of provisions of Regulation 17(5) of the Listing Regulations and contemporary practices of good corporate governance, the Board has laid down a code of conduct for all Board Members and Senior Management of the Company and the same is available on the website of the Company viz. www.jkpaper.com. All the Board Members and Senior Management Personnel have affirmed compliance with the said code. This report contains a declaration to this effect signed by the Chairman & Managing Director. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to Senior Management. None of the Directors are related to each other.

Number of Equity Shares of Rs. 10/- each of the Company held by the Non-Executive Director as on 31st March 2025 is: Smt. Vinita Singhania (7,32,350 Equity Shares). None of the other Non-Executive Directors hold any equity shares of the Company. The Company does not have any outstanding convertible instruments.

3. Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, separate meetings of the Independent Directors of the Company were held on 13th December 2024 and 29th January 2025 without the presence of non-independent directors and members of the management. Shri S.K. Roongta was unanimously elected as Chairman of the said meetings and all other Independent Directors of the Company were present at both the meetings.

4. Familiarisation Programme for Independent Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is https://www.jkpaper.com/pdf/company-policy/Familiarisation_Programme_for_Independent_Director.pdf

5. Board Skills, Expertise or Competence

The Board of Directors collectively possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, corporate governance, education, community service and other disciplines as required in the context of the Company's operations.

The core skills, experience and knowledge of individual Directors are: (a) Shri Harsh Pati Singhania and Smt. Vinita Singhania are business persons and entrepreneurs having requisite skills, experience and knowledge required in the context of the Company's operations; (b) Shri A.S. Mehta and Shri S.K. Roongta - professionals having operational, marketing, financial & industry experience and corporate governance skills; (c) Other Non-Executive Directors of the Company - Shri Harshavardhan Neotia, Shri R.V. Kanoria and Shri Sandip Somany are businessmen and entrepreneurs having management, financial and corporate governance skills, experience and knowledge; Smt. Deepa Gopalan Wadhwa, former ambassador, has international experience of education, community service, global political and economic developments; Shri Anoop Seth is a finance professional having knowledge and experience in finance, corporate banking and infrastructure sector, both domestic and international and Shri Bharat Anand, a dual qualified Lawyer (India and England Wales), has specialization in mergers & acquisitions, joint ventures, private equity transactions and strategy.

6. Performance Evaluation

As required, the Nomination and Remuneration Committee of Directors has established a structured framework for the effective evaluation of the performance of the Board, its Committees, and individual Directors (including Independent Directors) in compliance with the provisions of the Act and the Listing Regulations. The Board ensures the formation and monitoring of a robust evaluation process covering individual Directors, including the Chairman, the Board as a whole, and its various Committees.

Accordingly, the Board of Directors has made formal annual evaluation of its own performance and that of its Committees and individual Directors (including Independent Directors) in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

The performance of the Board was evaluated based on inputs from all Directors, considering criteria such as the adequacy of its composition and structure, the effectiveness of board processes, the availability of information, and overall functioning. Similarly, the Board assessed the performance of its Committees after seeking inputs from Committee Members, evaluating factors such as the composition of Committees, adherence to their terms of reference, effectiveness of meetings, and the active participation of members.

The evaluation of individual Directors, including Independent Directors, was conducted based on criteria such as attendance, active participation, and contributions during Board and Committee meetings, as well as the exercise of their duties with due care, skill, and diligence. Additionally, in a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairman was assessed, incorporating the views of both Executive and Non-Executive Directors. The Chairman of this meeting subsequently apprised the Board of the evaluation outcome, confirming that the Independent Directors were satisfied with the assessment process.

7. Audit Committee

The Composition and the "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Five meetings of the Committee were held during the financial year 2024-25.

The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Shri Anoop Seth[1]	Chairman	Independent Director	3
Shri R.V. Kanoria[2]	Member	Non- Executive Non- Independent Director	1
Shri Sandip Somany[3]	Member	Non- Executive Non- Independent Director	2
Shri Harshavardhan Neotia	Member	Independent Director	3
Shri S.K. Roongta[4]	Member	Independent Director	3
Shri A.S. Mehta	Member	Executive Director	5

[1]Shri Anoop Seth was appointed as Member and Chairman of the Committee w.e.f. 23rd August 2024.

[2]Shri R.V. Kanoria ceased to be Chairman and Member of the Committee w.e.f. 23rd August 2024.

[3]Shri Sandip Somany ceased to be member of the Committee w.e.f. 23rd August 2024.

[4]Shri S.K. Roongta, was appointed as Member of the Committee w.e.f. 23rd August 2024.

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
16th May 2024	3
24th July 2024	3
4th November 2024	3
13th December 2024	4
29th January 2025	4

The Committee Meetings were also attended by Chairman & Managing Director, Chief Finance Officer, Senior Vice President (Accounts & Finance), Company Secretary, Internal Auditor, the representatives of Statutory and Cost Auditors and other Directors/Consultants/Advisors, as and when required.

8. Stakeholders' Relationship Committee

The Composition and the "Terms of Reference" of the Stakeholders' Relationship Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Two meetings of the Committee were held during the financial year 2024-25.

The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Shri Sandip Somany[1]	Chairman	Non-Executive Non- Independent Director	1
Shri Anoop Seth[2]	Member	Independent Director	1
Shri R.V. Kanoria[3]	Member	Non-Executive Non- Independent Director	-
Smt. Deepa Gopalan Wadhwa	Member	Independent Director	2
Shri S.K. Roongta[4]	Member	Independent Director	1
Shri A.S. Mehta	Member	Executive Director	2

[1]Shri Sandip Somany was appointed as Member and Chairman of the Committee w.e.f. 19th September 2024.

[2]Shri Anoop Seth was appointed as Member of the Committee w.e.f. 23rd August 2024.

[3]Shri R.V. Kanoria ceased to be Chairman and Member of the Committee w.e.f. 23rd August 2024.

[4]Shri S.K. Roongta ceased to be Member of the Committee w.e.f. 23rd August 2024.

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
24th July 2024	3
4th November 2024	4

Shri Deepak Gupta, Vice-President & Company Secretary, served as the Compliance Officer of the Company till 8th November 2024. Shri Pradeep Joshi, Chief General Manager & Company Secretary, is the Compliance Officer w.e.f. 13th December 2024.

One investor complaint was received during the financial year ended 31st March 2025 and the same was promptly resolved to the satisfaction of the concerned investor. There are no pending complaints as on 31st March 2025.

9. Risk Management Committee

The Company has an elaborate Risk Mitigation & Management System to inform Board Members about risk assessment and minimization procedures. The Composition and the "Terms of Reference" of the Risk Management Committee are in conformity with the provisions of the Regulation 21 of the Listing Regulations.

Two meetings of the Committee were held during the financial year 2024-25.

The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Shri R.V. Kanoria[1]	Chairman	Non-Executive Non-Independent Director	2
Shri S.K. Roongta[2]	Member	Independent Director	2
Shri A.S. Mehta	Member	Executive Director	2
Shri Bharat Anand[3]	Member	Independent Director	1
Shri KR. Veerappan	Member	Chief Finance Officer	2
Shri Partha Biswas	Member	Chief (Marketing & Sales)	1

[1]Shri R.V. Kanoria ceased to be an Independent Director and consequently stepped down as Chairman and Member of the Committee w.e.f 23rd August 2024. He was subsequently appointed as a Non-Executive Non-Independent Director w.e.f 4th September 2024 and reappointed as Chairman and Member of the Committee w.e.f. 19th September 2024.

[2]Shri S.K. Roongta was redesignated as Independent Director w.e.f. 23rd August 2024.

[3]Shri Bharat Anand was appointed as Member of the Committee w.e.f. 23rd August 2024.

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
29th April 2024	4
23rd October 2024	6

10. Corporate Social Responsibility & Sustainability Committee

The Composition and Role of the Corporate Social Responsibility and Sustainability Committee are in conformity with the provisions of Section 135 of the Act.

Two Meetings of the Committee were held during the financial year 2024-25.

The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Shri Harsh Pati Singhania	Chairman	Executive Director	2
Smt. Deepa Gopalan Wadhwa	Member	Independent Director	2
Shri Harshavardhan Neotia	Member	Independent Director	1
Shri A.S. Mehta	Member	Executive Director	2

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
16th May 2024	3
29th January 2025	4

11. Nomination and Remuneration Committee

The Composition and the "Terms of Reference" of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Three meetings of the Committee were held during the financial year 2024-25.

The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Shri S.K. Roongta[1]	Chairman	Independent Director	2
Shri Sandip Somany[2]	Member	Non-Executive Non-Independent Director	1
Smt. Deepa Gopalan Wadhwa	Member	Non-Executive Independent Director	3
Shri R.V. Kanoria[3]	Member	Non-Executive Non-Independent Director	1
Shri Harsh Pati Singhania[4]	Member	Executive Director	2

[1]Shri S.K. Roongta was appointed as Member and Chairman of the Committee w.e.f. 23rd August 2024.

[2]Shri Sandip Somany ceased to be the Chairman & Member of the Committee w.e.f. 23rd August 2024.

[3]Shri R.V. Kanoria ceased to be a Member of the Committee w.e.f. 23rd August 2024.

[4]Shri Harsh Pati Singhania was appointed as Member of the Committee w.e.f. 23rd August 2024.

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
16th May 2024	3
4th November 2024	3
13th December 2024	3

During the financial year 2024-25, attendance of Directors/Members of the Committees in Board/Committee meetings includes participation through Video Conferencing or Other Audio Visual Means. The Company Secretary acts as the Secretary of all the Committees of the Board.

12. Nomination and Remuneration Policy

In accordance with the provisions of the Act and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The said policy is available at the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Nomination-and-Remuneration-Policy.pdf

The said policy provides as follows:

(i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment of a Director of the Company: (a) Qualifications & Experience (b) Positive attributes like respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as an Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws & regulations and should have the capabilities identified in the description of the role and capabilities required of an independent director as may be prepared by the Committee. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

(ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.

(iii) The evaluation of performance of the Board, its Committees and individual Directors will be carried out by the Board, in the manner specified by the Committee from time to time and in accordance with other applicable provisions of the Act and the Listing Regulations, in this regard.

(iv) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.

(v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by Senior Personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

13. Senior Management

As required under Regulation 34(3) read with clause (5B) of Para (C) of Schedule V to the Listing Regulations, particulars of Senior Management of the Company are as stated below:

Shri KR. Veerappan, Chief Finance Officer, Shri Vinay Dwivedi, Executive VP (Works), Unit-JKPM, Shri Mukul Sharadkumar Verma, Executive VP (Works), Unit-CPM, Shri Suresh Kumar Baroth, Chief Executive Officer (Delopt Business), Shri Partha Biswas, Chief - Marketing & Sales, Shri Ashok Varma, Vice President (HR), Shri Nitin Gupta, Vice President (Procurement), Shri Kavish Agrawal, Chief General Manager-Internal Audit, Shri Subhendu Kesh, Head-Digital & IT and Shri Pradeep Joshi, Chief General Manager & Company Secretary.

During the financial year 2024-25, Shri K.L. Viswanathan, Chief Executive (Delopt Business) and Shri Deepak Gupta, Vice President & Company Secretary ceased to be a part of Senior Management w.e.f. 4th November 2024 and 8th November 2024, respectively and Shri Suresh Kumar Baroth and Shri Pradeep Joshi have been included as Senior Management of the Company with effect from 4th November 2024 and 13th December 2024, respectively, by the Board of Directors of the Company, as recommended by the Nomination & Remuneration Committee.

14. Remuneration paid to Directors

A. Executive Directors

Details of Remuneration of Executive Directors for the financial year ended 31st March 2025 are as follows: Shri Harsh Pati Singhania, Chairman & Managing Director- Salary: Rs. 933 lac, Perquisites, benefits & allowances: Rs. 497.77 lac, Others (Retiral Benefits etc.): Rs. 8.66 lac & Commission: Rs. 2500 lac and Shri A.S. Mehta, President & Director- Salary: Rs. 222.75 lac, Perquisites, benefits & allowances: Rs. 335.84 lac, Others (Retiral Benefits etc.): Rs. 59.71 lac & Commission: Rs. 100 lac. The tenure of office of the Chairman & Managing Director and President & Director is five years and three years, respectively, from their respective dates of re-appointment. In the case of Executive Directors, notice period is 6 months. Severance fee for the Chairman & Managing Director is remuneration for the unexpired residue of term or for 3 years, whichever is shorter and for the President & Director, 6 months' salary in lieu of notice period. The Company does not have any Stock Option Scheme.

B. Non-Executive Directors

Details of sitting fees paid by the Company to all Non-Executive Directors for attending the meetings of the Board and/or Committees of Directors (including sitting fee for a separate meeting of Independent Directors), during the financial year 2024-25 are as follows: Shri Anoop Seth: Rs. 5.85 lac; Smt. Deepa Gopalan Wadhwa: Rs. 6.85 lac; Shri Dhirendra Kumar: Rs. 1.80 lac; Shri Harshavardhan Neotia: Rs. 5.25 lac, Shri R.V. Kanoria: Rs. 4.75 lac; Shri Sandip Somany: Rs. 3.90 lac; Shri S.K. Roongta: Rs. 7.60 lac; Shri Bharat Anand: Rs. 3.75 lac; and Smt. Vinita Singhania: Rs. 3.60 lac. In addition to sitting fees, commission of Rs. 17 lac to each of Shri Anoop Seth, Shri Bharat Anand, Smt. Deepa Gopalan Wadhwa, Shri Harshavardhan Neotia, Shri R.V. Kanoria, Shri Sandip Somany, Shri S.K. Roongta and Smt. Vinita Singhania, and Rs. 7.26 lac to Shri Dhirendra Kumar in accordance with the Special Resolution passed by the Members of the Company at the Annual General Meeting held on 31st August 2021.

Non-Executive Directors did not have any other material pecuniary relationship or transactions vis-à-vis the Company during the said financial year.

15. General Body Meetings

(A) Location and time for last three Annual General Meetings were:

Financial Year	Location	Date	Time
2023-24	Registered Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat	03-09-2024	12.30 P.M.
2022-23	Registered Office of the Company as mentioned above	01-09-2023	12.30 P.M.
2021-22	Registered Office of the Company as mentioned above	06-09-2022	12.30 P.M.

(B) Special Resolutions (SRs) passed in previous three Annual General Meetings: Three SRs were passed at each of the AGMs held on 6th September 2022, 1st September 2023 and 3rd September 2024.

(C) No Special Resolution was passed through postal ballot during the financial year 2024-25.

(D) There is no immediate proposal for passing any resolution through postal ballot.

16. Disclosures

(i) Related Party Transactions: Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large: None

Suitable disclosure, as required by Indian Accounting Standard (Ind As)-24 on Related Party transactions has been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations.

The Company has a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Policy_on_Materiality_of_RPTs_and_on_dealings_with_RPTs.pdf

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.

(iii) Vigil Mechanism/Whistle Blower Policy: The Company has a Vigil Mechanism/ Whistle Blower Policy for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism has been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

(iv) Prevention of Sexual Harassment of Women at Workplace: The Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up an Internal Complaints Committee (ICC) at its work place(s) to redress the complaints of women employees. During the financial year ended 31st March 2025, one complaint has been received and resolved by ICC. Further, there were no complaints pending as at the end of the financial year ended 31st March 2025.

(v) Disclosure of commodity price risks and commodity hedging activities: The Company manages fluctuations in raw material prices through stocking by advance procurement when the prices are perceived to be low and also enters into annual buying contracts as strategic sourcing initiative in some cases in order to keep raw material availability and prices under check.

(vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: During the financial year ended 31st March 2025, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(vii) A certificate has been issued by Shri Namo Narain Agarwal, Company Secretary in Practice (FCS No. 234, CP No. 3331) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

(viii) There were no instances where the Board had not accepted any recommendation of any Committees of the Board which is mandatorily required during the financial year ended 31st March 2025.

(ix) During the financial year ended 31st March 2025, the Company and its subsidiaries, The Sirpur Paper Mills Limited, Horizon Packs Private Limited, Securipax Packaging Private Limited, JKPL Utility Packaging Solutions Pvt. Ltd. and JKPL Packaging Products Limited have paid total fees of Rs. 107.29 lac including taxes, to the Statutory Auditors, Lodha & Co. LLP, Chartered Accountants, for various services including statutory audit. Further, no fees was paid by any of the subsidiaries or by the Company to any other entity in the network firm/network entity of which the Statutory Auditors are part.

(x) Subsidiary Companies: The financial statements, in particular, the investments made by unlisted subsidiary companies, if any, are reviewed by the Audit Committee of the Company.

The minutes of the Board meetings of unlisted subsidiary companies are placed at the Board meeting of the Company. A statement of all significant transactions and arrangements entered into by unlisted subsidiary companies, if any, are also placed at the Board meeting of the Company.

The Company has a Policy for Determining Material Subsidiary as required under Regulation 16 of the Listing Regulations. This Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Policy_for_Determining_Material_Subsidiary.pdf

Based on audited Financial Statements as on 31st March 2025, The Sirpur Paper Mills Limited (SPML) and Horizon Packs Private Limited (HPPL) were the material unlisted subsidiaries of the Company in terms of Regulation 16 of the Listing Regulations.

SPML was incorporated on 17th November 1938 in Hyderabad. Lodha & Co. LLP, Chartered Accountants, were appointed as statutory auditors of SPML at the Annual General Meeting (AGM) held on 30th August 2024.

HPPL was incorporated on 20th August 2001 in Mumbai. Lodha & Co. LLP, Chartered Accountants, were appointed as statutory auditors of HPPL at the AGM held on 27th June 2023.

(xi) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: During the financial year ended 31st March 2025, the Company and its subsidiaries have not given any loans to firms or companies in which directors are interested.

(xii) Dividend Distribution Policy: The Company has a Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations. This Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Dividend-Distribution-Policy.pdf

Dividend payout is in accordance with the Dividend Distribution Policy of the Company.

17. Means of Communication

Quarterly, half yearly and annual financial results of the Company are generally published in Business Standard newspaper (all editions including Gujarati edition) and are promptly furnished to the Stock Exchanges for display on their respective websites. The results are also displayed on the website of the Company, www.jkpaper.com.

Presentations made to institutional investors or to the analysts and Official Press Releases, if any, are promptly displayed on the website of the Company.

18. General Shareholders' Information

(i)	**Annual General Meeting (AGM)**	
	(a) Date and Time :	Monday, 1st September 2025 at 12.30 P.M.
	Venue :	At the Registered Office of the Company i.e. P.O. Central Pulp Mills- 394 660, Fort Songadh, Distt. Tapi, Gujarat or on such other date/time/place or through video conferencing/other permissible audio visual means as may be decided by the Committee of Directors.
	(b) A brief resume and other particulars of Director(s) seeking appointment/re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said Meeting.	
(ii)	**Book Closure/Record date :**	Tuesday, 19th August 2025 to Monday, 1st September 2025 (both days inclusive)
(iii)	**Dividend Payment Date :**	Within four weeks of conclusion of AGM
(iv)	**Financial Year :**	April 1 to March 31
(v)	**Financial Calendar (tentative) :**	Year Ending March 31
	Financial Reporting:	
	(a) 1st Quarter ending June 30, 2025	Within 45 days of the end of the quarter or within such time limits as may be permissible.
	(b) 2nd Quarter ending September 30, 2025	
	(c) 3rd Quarter ending December 31, 2025	
	(d) Annual and 4th Quarter ending March 31, 2026	Within 60 days of the end of the 4th quarter or within such time limits as may be permissible.
	(e) Annual General Meeting for the financial year ending March 31, 2026	Between July and September 2026

(vi) Names and address of Stock Exchanges (including Stock Code) where equity shares of the Company are listed:

The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Ltd.
(Scrip Code - 532162)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
(Symbol - JKPAPER)
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai-400 051

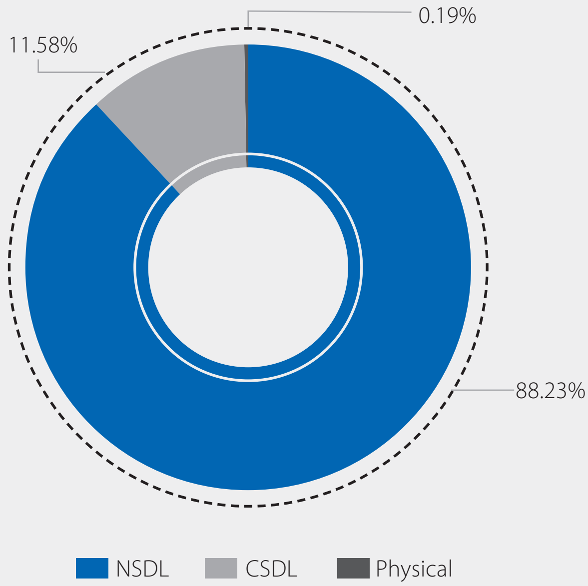
The annual listing fee for the financial year 2025-26 has been paid to both the aforesaid Stock Exchanges.

The securities of the Company were not suspended from trading by any of the stock exchanges during the year under review.

(vii) Dematerialisation of Shares and Liquidity: The Equity Shares of the Company are presently tradeable in compulsory demat segment. The ISIN for Equity Shares of the Company for both the depositories is INE789E01012. As on 31st March 2025, 99.81% of the Equity Share Capital was in dematerialised form.

In respect of Equity Shares held in dematerialised form, all the requests for nomination, change of address and rematerialisation etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account. The Company will not be in a position to process such requests.

Shares held in Physical/Demat Form (With NSDL & CDSL) as on 31st March 2025



(viii) Share Transfer System: SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its circulars/notifications, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition be also processed in dematerialised form only. On receipt of any such request the Company/RTA will issue a "Letter of Confirmation", in the prescribed format.

In case of shares held in dematerialised form, the transfers are processed by National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) through the respective Depository Participants.

(ix) Distribution of Equity Shareholding (both in physical and electronic form) as on 31st March 2025:

Number of Equity Shares held	Shareholders		Shares Held	
	Number	%	Number	%
1 to 500	1,47,235	94.30	92,86,154	5.48
501 to 1,000	3,914	2.51	30,73,605	1.81
1,001 to 5,000	3,879	2.48	85,60,399	5.05
5,001 to 10,000	501	0.32	36,35,716	2.15
Over 10,000	605	0.39	14,48,46,470	85.51
Total	**1,56,134**	**100.00**	**16,94,02,344**	**100.00**

(x) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity: NIL

(xi) Commodity price risk or foreign Exchange risk and hedging activities: During the financial year ended 31st March 2025, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts, swaps & options for hedging foreign exchange exposures against imports and exports.

The Company is having a Risk Management framework for identifying various risks and for formulating plans for mitigating the same. The risks as well as mitigating plans are reviewed from time to time by the Management and the Risk Management Committee and are updated as may be required. The Company has also identified various risks involved in respect of key raw material and has drawn risk mitigation plans for the same. Hardwood & Bamboo are considered material commodities, as their consumption in comparison to the overall cost of raw materials consumed, is around 51%. During the financial year ended 31st March 2025, the Company consumed 10.68 lac MT of Hardwood & Bamboo, valuing Rs. 1,501 crore. The Company does not have any exposure hedged through commodity derivatives.

(xii) Plant locations:

(i) JK Paper Mills (Unit JKPM) Jaykaypur – 765 017 Distt. Rayagada (Odisha)	(ii) Central Pulp Mills (Unit CPM) P.O. Central Pulp Mills - 394 660 Fort Songadh Distt. Tapi (Gujarat)	(iii) Delopt Division 3&4, 1st Cross, 7th Main, J C Industrial Area, Bengaluru-560062 (Karnataka)

(xiii) Address for correspondence for Share Transfer and related matters

1. Registrar and Share Transfer Agent MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 Ph. 011- 41406149-52 Fax No. 011- 41709881 E-mail: admin@mcsregistrars.com Website: www.mcsregistrars.com	2. Company Secretary/Nodal Officer JK Paper Limited Gulab Bhawan (Rear Block - 3rd Floor) 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 Ph. 011-68201100 Fax No. 91-11-23739475 Email : sharesjkpaper@jkmail.com Website : www.jkpaper.com

(xiv) Credit ratings obtained by the Company along with any revisions thereto during the financial year ended 31st March 2025:

CRISIL Ratings Limited (CRISIL) – CRISIL has reaffirmed its rating on the Long term and Short term borrowing facilities. Current Long Term Rating is CRISIL AA/Stable, Short Term Rating is CRISIL A1+ and Fixed Deposit Rating is CRISIL AA/Stable.

India Ratings and Research (Ind-Ra): Ind-Ra has reaffirmed its rating for Current Long Term and Short term borrowing facilities. Current Long Term Rating is IND AA/Stable, Short Term Rating is IND A1+ and Fixed Deposit Rating is IND AA/Stable.

(xv) This Corporate Governance Report of the Company for the financial year ended 31st March 2025 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvi) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations: The Company has adopted following discretionary requirements specified in Part E of Schedule II of the Listing Regulations: (a) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.jkpaper.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders; (b) Modified opinion(s) in audit report: The Company is in the regime of unqualified financial statements. Auditors have not raised any qualification on the financial statements (both standalone and consolidated) of the Company for the financial year ended 31st March 2025; and (c) Reporting of Internal Auditor: The Internal Auditor of the Company administratively reports to the President & Director. However, Internal Audit Reports are placed before the Audit Committee.

(xvii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the Listing Regulations.

(xviii) **Disclosure with respect to demat suspense account/ unclaimed suspense account:** There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2024-25.

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with relevant circulars and amendments thereto, amount of dividend which remains unpaid/ unclaimed for a period of seven consecutive years from the date of transfer to the Company's unpaid dividend account and corresponding shares on which the dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. Accordingly, the Company had transferred Rs. 7,23,165/- to IEPF (being unpaid/unclaimed Final dividend amount for FY 2016-17) and also transferred 7,941 equity shares (on which Final dividend for FY 2017 remained unpaid/ unclaimed for seven consecutive years) to the designated demat account of IEPF Authority and the same can be claimed from IEPF Authority only after complying with prescribed procedure under IEPF Rules.

Further the Company has also transferred amount of Rs. 1,44,640/- as Final Dividend declared for the financial year 2023-24 against the 29,210 equity shares lying with IEPF, during the year under review.

Further, details of the unpaid/ unclaimed dividend (interim & final) transferred to the Unclaimed Dividend Account of the Company are uploaded on the website of the Company at www.jkpaper.com. Members willing to claim dividend that remain unclaimed are requested to correspond with the Registrar and Transfer Agent of the Company at the address given in the Report.

In respect of the dividend declared for the previous financial years on equity shares, Rs. 84.66 lac remained unclaimed as on 31st March 2025.

(xix) **Disclosure of certain types of Agreements binding the Company:** With reference to Clause 5A to Paragraph A of Part A of Schedule III of the Listing Regulations, there were no agreements subsisting as on the date of the notification of the said clause. Further, no Agreements/information falling under Clause 5A to Paragraph A of Part A of Schedule III of the Listing Regulations were required to be disclosed to the Stock Exchanges during the financial year ended 31st March 2025.

19. Declaration

It is hereby declared that all the members of the Board and Senior Management personnel have affirmed compliance with the "Code of Conduct for Members of the Board and Senior Management of JK Paper Limited" during the financial year ended 31st March 2025.

Harsh Pati Singhania
Chairman & Managing Director

Independent Auditors' Certificate on Corporate Governance

To
The Members of
JK Paper Limited

1. We have examined the compliance of the conditions of Corporate Governance by JK Paper Limited ("the company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No.: 509325

Place: New Delhi
Date: 19th May, 2025
UDIN: 25509325BMINUF1934

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L21010GJ1960PLC018099
2	Name of the Listed Entity	JK Paper Limited
3	Year of incorporation	1960
4	Registered office address	P. O. Central Pulp Mills - 394 660, Fort Songadh, District Tapi, Gujarat
5	Corporate address	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002
6	E-mail	sharesjkpaper@jkmail.com
7	Telephone	011- 68201100
8	Website	www.jkpaper.com
9	Financial Year for which reporting is being done	1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 169.40 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri A.S. Mehta E-mail: asmehta@jkmail.com Contact No: 011-68201100
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the entity's Turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Paper and Board	Manufacturing and selling of Paper and Packaging boards including value added products viz. Copier, Bond, Security paper, Coated paper and Maplitho	99.4%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Paper and Packaging Board	1701	99.4%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	4	7
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States & Union Territories)	29
International (No. of Countries)	52

b. What is the contribution of exports as a percentage of the total turnover of the entity?

6.8%

c. A brief on types of customers

The Company serves wide range of customers depending on the product category. Product wise details of customers are:

1. Cut pack (Office Paper, Bond and ledger) - Offices, Jobbers, Institutes, Students and Household.
2. Writing and printing (Maplitho, WFPP) - Publishers, Printers, Institutes.
3. Coated and specialty - Publishers, Industry, Business and Catalogues.
4. Packaging Board and cup stock - Pharma, FMCG, Electronics, Food and beverages, Quick service outlets.

IV. EMPLOYEES

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1654	1568	95	86	5
2.	Other than Permanent (E)	12	8	67	4	33
3.	Total employees (D + E)	1666	1576	95	90	5
WORKERS						
4.	Permanent (F)	1200	1193	99	7	1
5.	Other than Permanent (G)	4686	4393	94	293	6
6.	Total workers (F + G)	5886	5586	95	300	5

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100.00	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	4	4	100.00	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	5	5	100.00	-	-

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	10	2	20.00
Key Management Personnel**	4	-	0.00

Note:

* As on 31st March 2025

** Key Management Personnel includes two Executive Directors

22. **Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.0%	14.0%	9.3%	10%	14%	12%	9.5%	22.0%	10.0%
Permanent Workers	0.3%	-	0.3%	2%	-	2%	0.16%	-	0.16%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jaykaypur Infrastructure & Housing Ltd.	Subsidiary	100	No
2	Songadh Infrastructure & Housing Ltd.	Subsidiary	100	No
3	Enviro Tech Ventures Ltd.	Subsidiary	96.08	No
4	JK Paper International (Singapore) Pte. Ltd.	Subsidiary	100	No
5	JKPL Packaging Products Ltd.	Subsidiary	100	No
6	The Sirpur Paper Mills Ltd.*	Subsidiary	96.27	No
7	Horizon Packs Pvt. Ltd. #	Subsidiary	100	No
8	Securipax Packaging Pvt. Ltd. #	Subsidiary	100	No
9	JKPL Utility Packaging Solutions Pvt. Ltd. (Formerly Manipal Utility Packaging Solutions Pvt. Ltd.)	Subsidiary	100	No
10	Radhesham Wellpack Private Limited$	Subsidiary	60	No
11	Quadragen Vethealth Private Limited$$	Subsidiary	62.14	No

* % of shares held represents aggregate % of shares held by the Company alongwith its subsidiary.

\# Acquired remaining 15% of equity share capital on 17th May, 2024 (100% effective from the said date).

$ Acquired 60% of equity share capital on 3rd February 2025.

$$ Acquired 62.14% of equity share capital on 25th March 2025.

VI. CSR DETAILS

24. **CSR Details**

i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
ii.	Turnover (in Rs.)	6044.73 crore
iii.	Net worth (in Rs.)	4837.94 crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	-	-	-	-	-	-
Investors (other than shareholders)	Yes, through emails and personal interaction	-	-	-	-	-	-
Shareholders	Yes, the Company has a dedicated email id wherein shareholders may lodge grievance/ concern/query. A dedicated employee regularly keeps track of the emails received from the shareholders and promptly responds to them and ensures that the query/complaint is resolved to the satisfaction of the shareholder. All the complaints of shareholders received during a quarter, if any, and actions taken thereon are placed before a Board Level Committee. Further, Shareholders can register their grievances at (https://scores.sebi.gov.in/ & https://smartodr.in/login) and also on web links of BSE (http://tiny.cc/m1l2vz) and NSE (http://tiny.cc/s1l2vz) for Arbitration.	1	-	-	3	-	-
Employees and workers	Yes, a mechanism is in place to address grievance/concern of employees. Vigil mechanism/ Whistle Blower Policy is placed at the website of the Company i.e. www.jkpaper.com	-	-	-	-	-	-
Customers	Yes Complaints registered / addressed through SAP	978	955	-	716	703	-
Value Chain Partners	Yes, through emails and personal interaction	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Talent Management, Attraction, Retention	O	This may enhance competence, skills and knowledge which is vital for organizational growth	1. Skill up gradation through continuous training program 2. Enhancing multi-tasking ability through planned inter & intra department job rotations 3. Mapping of Right Talent with Critical Position	Positive Implications
2	Raw material (wood)	R	Being a key raw material, a reliable source of supply is essential.	1. Increase in % of departmental harvesting 2. Introduction of schemes to build long-term relationship with farmers and to become preferred customer for farmers 3. Company provides assistance to farmer through its farm forestry plantation activities which make the Company wood and carbon positive.	Negative Implications
3	Business Ethics	R	This may influence the brand and trust of stakeholders	Code of Conduct, Monitoring Mechanism to ensure ethical conduct	Negative Implications
4	Regulatory Issues and Compliance	R	Non-compliance may affect the brand image and customer trust and engagement	Adherence to compliance monitoring system	Negative Implications
5	Reducing Carbon Footprint	O	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts	Focus on renewable sources of energy, energy efficient equipment etc. to reduce carbon emissions.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Has the policy been approved by the Board? (Yes/No)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(c) Web Link of the Policies, if available	https://jkpaper.com/companys-policy/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Most of the policies are aligned to various standards like: ISO 9001: 2015 (Quality Management System), ISO 14001: 2015 (Environment Management System), ISO 45001: 2018 (Occupational Health and Safety Management System), ISO 14064-1: 2018 (Green House Gas Emissions), BIS Certification, FSC COC (Chain of custody) and FSC Controlled wood.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Goals and targets are set annually, and specific commitments are set periodically. Specific sustainability targets have been identified and timelines for achieving carbon neutrality are being defined. We, at JK Paper pursue a Quality Journey. Our Mission statement, Manufacturing Excellence, specific long-term & short-term goals are all approved by top management								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of identified commitments/targets are reviewed periodically by the Senior Management in its Business Review meetings.								

* Policies not statutorily required to be approved by the Board are approved by Chairman & Managing Director/President & Director.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

   The Company is committed to integrate environmental, social and governance (ESG) principles into its businesses to improve the quality of life of the communities to which it serves. The Company is also committed to conducting beneficial and fair business practices to the labor, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair.

The Company strives to be responsible and friendly neighbor in the communities in which it operates and contributes to their equitable and inclusive development. To deliver and achieve these commitments, the Company has a separate CSR Policy and Code of Conduct.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**

   Shri A.S. Mehta, President & Director (DIN: 00030694), under the supervision of Board of Directors and Committees thereof is responsible for implementation and oversight of the Business Responsibilities policy(ies).

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If Yes, provide details.**

   Yes, matters relating to sustainability are discussed in Corporate Social Responsibility & Sustainability Committee of the Board and also in the Board meetings. Additionally, these matters are also discussed in Business Review Meetings.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis in Business Review meetings headed by Chairman & Managing Director/ President & Director. During the assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable. The Company has a Compliance Tool wherein respective Process Owners affirm statutory compliances and Process Heads approve the same. Quarterly report of which is submitted to the Audit Committee of Directors of the Company. Statutory Compliance Certificate on applicable laws is provided by the President & Director/Chief Finance Officer/Senior Vice President (Finance & Accounts)/Company Secretary to the Board of Directors.																	

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Periodic review of the policies and their working is internally done by the Senior Management and wherever required support of external agency is taken.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	All principles are covered by policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Business Strategy	90%
Key Managerial Personnel	1	Business Strategy	100%
Employees other than BoD and KMPs	34	Training on Code of Conduct	100%
Workers	24	Training on Code of Conduct	60%

NOTE: 1. All constituents/all stakeholders have been sensitized towards the need for sustainable business.

2. To sync in with changing business dynamics, various operations/ processes of the Company are being digitalized to eliminate the element of human involvement and human error.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Assistant Commissioner (DGST)	1,25,806	Short payment of GST and excess claim of ITC, for the financial year 2019-20.	Yes
Penalty/ Fine	P1	Asstt. Commissioner, Choolai Assessment Circle, Chennai	20,000	Short payment of tax and excess claim of input tax credit, for the financial year 2019-20.	Yes
Penalty/ Fine	P1	Asstt. Commissioner (MS), Uttar Pradesh	5,08,516	Mismatch in GSTN of the recipient of the goods on the e-invoice, because of incorrect information being furnished to the Company.	Yes
Penalty/ Fine	P1	Asstt. Commissioner of State Tax, Choolai, North -III, Chennai	64,74,566	Short payment of tax and excess availment of ITC for the financial year 2020-21.	Yes

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Asstt. Commissioner of State Tax, Choolai, North -III, Chennai,	1,54,310	Alleging excess availment of ITC for the financial year 2020-21.	Yes
Penalty/ Fine	P1	Deputy Commissioner GST, Rajasthan	27,922	Short payment of tax for financial year 2020-21.	No
Settlement	Nil				
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Details as provided in Question 2 above.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company is committed to providing equal opportunity to all its employees and to all eligible applicants for employment. The Company's Code of Conduct endeavours to pursue healthy human resource policies without any discrimination on account of caste, religion or sex, promote meritocracy, uphold self-respect and human dignity.

Web link of Code of Conduct for Directors and Senior Management is https://www.jkpaper.com/pdf/code-of-conduct/Code_of_Conduct.pdf and Corporate Ethics and Code of Conduct for employees is available on the intranet.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payable	53	54

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	68%	71%
	b. Number of trading houses where purchases are made from	326	192
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	38%	35%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	92%	93%
	b. Number of dealers / distributors to whom sales are made	371	346
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	27%	22%
Shares of RPTs in	a. Purchases (Purchases with related parties / total purchases)	21%	24.7%
	b. Sales (Sales to related parties / Total Sales)	0.45%	0.16%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	24%	25%
	d. Investments (Investments in related parties / Total Investments made)	87%	57%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

S. no	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	10	Dealer portal management, product knowledge	80

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or body corporates or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. The Senior Management also affirms quarterly that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Board/Committee meetings, the Directors abstain from participating in the discussion and voting of items in which they are concerned or interested.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	38.27%	26.82%	Revenue expenditures were primarily directed towards routine maintenance, procurement of critical spares and replacement of aging equipment to minimize operational downtime. These include: • Maintenance of essential lab and plant assets. • Replacement of conventional motors with energy-efficient IE3 models. • Upkeep and upgrades of plant utility items such as air conditioners, ceiling fans, and vacuum cleaners supporting operational environments. These initiatives are part of our broader strategy to integrate Energy and Water Conservation, Environmental Compliance, and Operational Excellence, thereby contributing to our ESG (Environmental, Social, and Governance) goals.
Capex	26.16%	9.23%	Aligned with our commitment to environmental sustainability, technological advancement, and operational efficiency. These investments have been directed towards enhancing product quality, process reliability, and environmental performance. We have made significant capital investments under the categories of Quality Control (QC), Laboratory Infrastructure, Water & Wastewater Treatment (STP), Energy Efficiency, and Internal Plant Logistics, which include: Installation of UV Visible Spectrophotometer, Analytical Balances, and Digital pH Meters to strengthen laboratory capabilities. Addition of electric auto-rickshaws for internal plant commuting, promoting green mobility and reducing carbon footprint.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a Sustainable Procurement Policy and the same is available on the website of the Company at https://jkpaper.com/

b. If yes, what percentage of inputs were sourced sustainably?

54%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) Plastics (including packaging)

   Waste packaging plastic is collected, stored and disposed-off through the contracting process.

   (b) E-waste

   All E-waste generated in-house is handed over to certified vendors for safe disposal.

   (c) Hazardous waste

   Collection, Storage, and disposal of hazardous waste is done as per GPCB, CCA guidelines to authorized vendors.

   (d) other waste.

   NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, EPR is applicable to JK Paper Ltd and we are registered under EPR. We have hired service provider who collects the equivalent volume of category-wise plastic from different zones as per the declared volume for the year. The service provider collects the plastic and recycles it on behalf of JK Paper. We have also filed our annual return of Producer, Brand owner & Importer for the year 2023-24. Targets for the year 2024-25 have already been finalized and uploaded on EPR portal and collections for this liability will be completed within stipulated time frame. Data of EPR is calculated based on the usage of plastic i.e. packing material used for packing Finished goods, plastic material received in mills as packing material used to pack the raw material, plastic received from imported parts of machinery or chemicals, plastic granules used by JK for poly coating of board etc.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
Life cycle assessment is not initiated						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for the service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Nil		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	451.31	-	-	457.08	-
E-waste	-	13.71	-	-	26.33	-
Hazardous waste	261.76	66.79	12.56	292.08	45.51	6.32
Other waste (Fly ash, ETP sludge, NFL Reject, Slaker sludge) *	250894.17	-	35651	218243.97	-	18691

Note: *In FY 2023-24 started monitoring new category of waste – Slaker Sludge.

There is a change in waste generation methodology in FY 2024-25 and accordingly the values for FY 2023-24 have been restated to enable comparability of information with FY 2024-25.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1568	1568	100%	1568	100%	NA	-	-	-	-	-
Female	86	86	100%	86	100%	86	100%	NA	-	-	-
Total	**1654**	**1654**	**100%**	**1654**	**100%**	**86**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	8	8	100%	5	63%	-	NA	-	-	-	-
Female	4	4	100%	1	25%	4	100%	-	-	-	-
Total	**12**	**12**	**100%**	**6**	**50%**	**4**	**-**	**NA**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1193	895	75%	1193	100%	NA	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
Total	1200	902	75%	1200	100%	7	-	-	-	-	-
Other than Permanent workers											
Male	4393	2127	48%	4393	100%	NA	NA	-	-	-	-
Female	293	281	96%	293	100%	293	100%	-	-	-	-
Total	4686	2408	51%	4686	100%	293	-	-	-	-	-

c. **Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.079%	0.066%

2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	2	7	Yes	2	14	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the Company's working locations are accessible for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is committed to providing equal opportunity to all its employees and to all eligible applicants for employment. The Company's Code of Conduct endeavors to pursue healthy human resource policies without any discrimination on account of caste, religion or sex, promote meritocracy, uphold self-respect and human dignity. Web link of the Company's Code of Conduct is as under:

https://jkpaper.com/wp-content/uploads/2022/09/Code_of_Conduct-JKPL.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes, the Company has an effective system of grievance redressal of its employees and workers, brief details of which are given below:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes Sampark, A grievance redressal forum is organized every month, wherein the Top management of the plant remains present to listen / solve the grievances raised by any permanent employee. Employee/Worker - The grievances raised by the employees are registered and sent to the concerned HOD (under whose jurisdiction the grievance lies) once the action is taken and the problem is solved same is informed to the complainant. If any action could not be taken the same is also informed to the concerned employee giving the reasons for the inaction.
Other than Permanent Workers	Yes There is a Contract Grievance Cell to redress the Grievances of Contract labour. Grievance boxes are there in the plant from where the grievances are collected and a meeting is organized every fortnight, where all Contractors are present along with the Contractual manpower representative to redress the grievances. The meeting is coordinated by Sr. Manager (IR) of JK Paper.
Permanent Employees	Yes
Other than Permanent Employees	Monthly Forum: On receipt of any concern through email, letter, verbal, etc., it is registered in Monthly forum which is headed by Plant Head, Commercial Head and Plant HR head. Any employee having any grievance whatsoever shall bring it to the notice of his superior during the Internal Communication Meeting. Superior should approach the authority where the solution lies directly and should keep the employee informed about the action taken. In case no action is taken, he can approach Personnel Department Directly with his grievance recorded in the prescribed form. The personnel department takes appropriate action to resolve the grievance. In case, the employee does not get any reply from the Personnel Department within a month, he/she can refer the matter to the President & Director.

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1654	0	0	1653	-	-
Male	1568	0	0	1567	-	-
Female	86	0	0	86	-	-
Total Permanent Workers	1200	1106	90%	1226	1170	95

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Male	1193	1106	93%	1219	1168	96
Female	7	0		7	2	29

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1568	1511	96	1170	75	1567	1567	100	1001	64
Female	86	70	81	52	60	86	86	100	40	47
Total	**1654**	**1581**	**96**	**1222**	**74**	1653	1653	100	1041	63
Workers										
Male	1193	1183	99	353	30	1219	1219	100	671	55
Female	7	5	71	3	43	7	7	100	2	29
Total	**1200**	**1188**	**99**	**356**	**30**	1226	1226	100	673	55

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1568	1560	99	1567	1567	100
Female	86	84	98	86	86	100
Total	**1654**	**1644**	**99**	1653	1653	100
Workers						
Male	1193	797	67	1219	0	0
Female	7	6	86	7	0	0
Total	**1200**	**803**	**67**	1226	0	0

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has an Occupational Health and Safety Management System which covers all its manufacturing locations and Offices. ISO 45001:2018 is in place and periodically audited by DNV.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the risks associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process - both qualitative and quantitative which are regularly reviewed, and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate. For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment/Job Safety Analysis/ Standard Operating Procedures. The Company has procedures for process safety and functional safety. Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported. It is also extended to contractors working on sites to ensure their concerns are addressed. Each Work location has a Safety Committee which reviews the Safety Mechanism and cases of accidents and near miss incidents.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, employees are encouraged to report near-miss incidents identified which are analyzed and corrective actions are taken. All sites have specific procedures for reporting work-related hazard, injuries, unsafe conditions and unsafe act. For mitigation of work-related hazards, various mechanisms are in place to receive feedback, monitor and take appropriate actions viz. Safety Patrol, Workplace inspections, Safety Audits, Safety Committee meetings, Mock Drills etc. Feedback/Suggestions received, audit observations etc. are recorded and reviewed as part of continual improvement.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under a health insurance scheme / ESI scheme. In addition, each manufacturing location has qualified medical staff wherein employees/workers including their family members can get medical treatment for non-occupation medical illness. The Company also has Ambulance facility for any medical emergency.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	1.05
	Workers	1.43	4.1
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety and health measures are being regularly monitored with the objective of providing safe and healthy work place. Various mechanisms have been devised to monitor and get feedback on the prevalent systems and procedures viz. Safety Instruction are displayed at various sites at work places, Proactive monitoring through Safety tours, Safety Committee meetings, work place inspections and audits, mock drills etc., Recognitions & Awards for encouraging good safety practices, on the job safety training and reviewing of cases of accidents and near miss incidents by the Top Management wherein root cause analysis and comparative performance analysis are reviewed.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	NIL	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated by cross-functional team. All critical factors involved in an incident are determined through root cause analysis & investigation. Corrective/Preventive actions are identified to prevent recurrence. The detailed investigation and root causes identified by cross-functional team are reviewed by the Senior Management. Learning from incident is further discussed in the Safety Committee meetings, to bring awareness and prevent recurrence of incidents. The closure of investigation action points are reviewed on a periodic basis. Learnings from investigation reports are also shared across all work locations for deployment of corrective actions to stop recurrence of such incidents.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (a) Employees (Y/N) (b) Workers (Y/N)

Yes, both employees and workers are covered under Group Personal Accident Policy and Benevolent fund.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable as no audit was conducted during FY 2024-25.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company believes that an effective stakeholder engagement process is necessary for achieving its operational goals in a sustainable and inclusive manner. The Company has identified and mapped all concerned internal and external stakeholders. The Company has put in place systems and processes to identify, prioritize and address the needs and concerns of its stakeholders across all plant locations and other areas of its presence. Various mechanisms are in place for engagement with these stakeholders such as employee engagement study, customer satisfaction surveys, organizing plant visits for the suppliers, customers and other concerned stakeholders, dealers' meet, and lenders' meet etc. There is also a dedicated email id for all stakeholders to engage with the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Communication meetings, trainings, group discussions, email, intranet, newsletters	Regularly	Industry scenario, challenges/issues, employee well-being, Grievance handling, career Development, health, safety and engagement activities
Shareholders	No	Email, Meetings, investor/ analyst meets, Newspaper, Website of the Company, Media releases, Publication of Financial Results, Annual Reports, intimations/ filings with Stock exchanges and other Regulatory authorities	Regularly	Financial performance, Grievance redressal, Company updates with a view to keep them updated and obtaining their approval on corporate actions, where required
Vendors	No	Meetings	Need based, periodically	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), collaboration and digitalisation opportunities
Customers	No	Website, Meetings/visits, customer plant visits, focus group discussion, complaints management, emails	Regularly	Product quality and availability, responsiveness to needs, New Product development, feedback survey, complaint handling and Technical Services besides commercials.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Community meetings with local people, Public representatives, NGOs, Government Departments, etc.	Regularly	Education, community health, livelihood and sustainability and other CSR interventions.
Statutory bodies	No	Meetings/Interactions directly and through Industry forums	Need bases	Compliance, Industry concerns, Govt. expectations

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company through its executives regularly interacts with its key stakeholders, i.e., investors, customers, suppliers, employees, etc. Progress and concerns on key issues of Safety, Health, Environment and Sustainability are regularly updated to the Senior Management and is also reported to the Board where their inputs and guidance is required.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, through various studies and interactions the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has always consciously acted as a responsible organization and engages with the marginalized and vulnerable sections of society. Major channels are communities and other stakeholders nearby villagers benefiting through our CSR interventions. Engage with them continuously through need assessment and other methods of participation to understand their needs and impact of our interventions.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided with training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1654	1654	100	1653	1653	100
Other than permanent	12	12	100	9	9	100
Total Employees	**1666**	**1666**	**100**	1662	1662	100
Workers						
Permanent	1200	1200	100	1226	1226	100
Other than permanent	4686	4686	100	4760	4760	100
Total Workers	**5886**	**5886**	**100**	5986	5986	100

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1654	-	-	1654	100	1653	-	-	1653	100
Male	1568	-	-	1568	100	1567	-	-	1567	100
Female	86	-	-	86	100	86	-	-	86	100
Other than permanent	12	-	-	12	100	9	-	-	9	100
Male	8	-	-	8	100	5	-	-	5	100
Female	4	-	-	4	100	4	-	-	4	100
Workers										
Permanent	1200	-	-	1200	100	1226	-	-	1226	100
Male	1193	-	-	1193	100	1219	-	-	1219	100
Female	7	-	-	7	100	7	-	-	7	100
Other than permanent	4686	2475	53	2211	47	4760	2484	52	2276	48
Male	4393	2459	56	1934	44	4441	2467	56	1974	44
Female	293	16	5	277	95	319	17	5	302	95

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	22,55,000	2	22,22,500
Key Managerial Personnel (excluding Chairman & Managing Director and President & Director)	2	1,61,66,148		
Employees other than BoD and KMP	1564	8,32,183	86	7,50,018
Workers	1200	3,89,073	7	3,99,996

* Remuneration of one Director who ceased to be Director on completion of his tenure with effect from 3rd September 2024 is not considered in median calculation as his remuneration was only for part of the year

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4%	4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company recognises, respects and reinforces 'Human Rights' and is also committed towards the protection of such rights by creating a safe, secure and healthy working environment for all its employees/workers and other stakeholders. Senior Management is responsible for addressing human rights issues highlighted by Company's employees/workers and other stakeholders. The Company has also POSH policy and Internal Complaints Committee to redress the grievances raised by women employees/workers with respect to Sexual Harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has robust mechanism to address grievances related to human rights. Any issue pertaining to human rights by any employee/worker, can be reported to the Complaints Committee through e-mail, letter or verbal. The Complaints Committee identifies the resources who would conduct the investigation based on the nature of the issue reported and after submission of the investigation report, the Committee takes necessary actions to address the issue in the best interest of the aggrieved person and the Company.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	NIL	Resolved	NIL	NA	NA
Discrimination at workplace	NIL	NA	NA	NIL	NA	NA
Child Labour	NIL	NA	NA	NIL	NA	NA
Forced Labour/Involuntary Labour	NIL	NA	NA	NIL	NA	NA
Wages	NIL	NA	NA	NIL	NA	NA
Other human rights related issues	NIL	NA	NA	NIL	NA	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees / workers	1.075%	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a Whistle Blower Policy/Vigil Mechanism and POSH Policy to ensure protection of the complainant against victimization for the disclosures made by him/her and all reported matters are dealt confidentially.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company recognizes, respects, and reinforces 'Human Rights' and is committed towards protection of such rights. The Company always encourages suppliers/vendors/customers to be fully compliant with applicable laws and to adhere environmental, social and corporate governance standards (ESG Standards).

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable (as no child labour in employment)
Forced/involuntary labour	Not applicable (as no Forced Labour in employment)
Sexual harassment	100% by Internal Complaints Committee
Discrimination at workplace	100% by Internal assessment
Wages	100% by Internal assessment
Others - please specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no audit concerns in the above areas from assessments in FY 2024-25.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

No such grievances on Human Rights violations.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Considering that the Company has not come across any human rights issue so far, no due diligence of human rights has been conducted. Going forward, such due diligence will be conducted based on requirement.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Most of the working locations are accessible for differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others - please specify	Nil

No assessment was conducted during FY 2024-25.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (in GJ)	0	0
Total fuel consumption (B) (in GJ)	11599008	12022437.46
Energy consumption through other sources (C) (in GJ)	0	0
Total energy consumption from renewable sources (A+B+C) (in GJ)	**11599008**	**12022437.46**
From non-renewable sources	0	0
Total electricity consumption (D) (in GJ)	52434.41	39735
Total fuel consumption (E) (in GJ)	7478789.2	7360788.74
Energy consumption through other sources (F) (in GJ)	0	0
Total energy consumption from non-renewable sources (D+E+F) (in GJ)	**7531223.62**	**7400523.74**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**19130231**	**19422960.2**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/Rs of turnover)	0.00032	0.00037
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) *	0.00644	0.00786
Energy intensity in terms of physical Output	23.6192312	24.1967036
Energy intensity (optional) - the relevant metric may be selected by the entity	28.0	28.90

Note: No Electricity from renewable sources was consumed. Black liquor generated from process was considered as a biomass (renewable fuel), as calculated in point B resulting in change in financial year data of previous financial year 2023-24.

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Mandatory Energy Audits conducted by ECSOL at Unit CPM and TMCC at Unit JKPM.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

   Yes, Unit JKPM, Jaykaypur - Odisha and Unit CPM, Songadh - Gujarat are designated consumer under PAT Scheme and targets have been achieved.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	19293056	19378869
(ii) Groundwater	kilolitres	-	-
(iii) Third party water	kilolitres	-	-
(iv) Seawater / desalinated water	kilolitres	-	-
(v) Others	kilolitres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	19293056	19378869
Total volume of water consumption (in kilolitres)	kilolitres	19293056	19378869
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	kilolitres	0.00032	0.00037
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption / Revenue from operations adjusted for PPP) *	kilolitres	0.00649	0.0078
Water intensity in terms of physical output	Kiloliters/ Ton of Production	28.0	28.8
Water intensity (optional) - the relevant metric may be selected by the entity	-		-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment			
(i) To Surface water	kiloliters	9777158	10560742
- No treatment			
- With treatment – please specify level of Treatment	kiloliters	9777158	10560742
(ii) To Groundwater			-
- No treatment			
- With treatment – please specify level of Treatment			
(iii) To Seawater			-
- No treatment			
- With treatment – please specify level of Treatment			

Parameter	Please specify unit	FY 2024-25	FY 2023-24
(iv) Sent to third-parties			-
- No treatment			
- With treatment – please specify level of Treatment			
(v) Others (Irrigation, Horticulture, internal use)	kiloliters	6525494	4834941
- No treatment			
- With treatment – please specify level of Treatment	kiloliters	6525494	4834941
Total water discharged (in kilolitres)	kiloliters	16302652	15395683

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Âµg/m3	19.52	27.45
SOx	Âµg/m3	19.75	17.98
Particulate matter (PM)	Âµg/m3	39.44	44.81
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, NIT Rourkela, Odisha and Pollucon Laboratory, Surat

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	678684	767744
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10587	9084
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Kg/Rs of Revenue from Operations	0.0115	0.0147
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		**0.232**	**0.314**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output		**1.01**	**1.15**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Scope 1 and Scope 2 have been recomputed due to changes in methodology and a change in the emission factor in FY 2024-25. Accordingly, the values for FY 2023-24 have been restated to enable comparability of the information with FY 2024-25.

*Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the same has been done internally.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

Production of SPCC with flue gas and lime

The Process of Producing SPCC involves the following steps, 1. Feeding Process: - Quick lime (Cao) pebbles feeding to the lime Silo by using a Feeding system. 2. Slacking & Screening Process: - Water & Quicklime are mixed in the slaker to make Hydrate slurry. This process involved the following exothermic reaction. Cao + H2O ïƒ Ca (OH)2 3. Carbonation & Screening Process: Hydrate Slurry added in the Pressure Reactor. Flue gas from JK's Lime Kiln is purified to remove all particulates as well as all SOx and NOx. The cleaned flue gas is then injected to the lime slurry. The CO2 in the flue gas then reacts with the lime slurry to produce calcium carbonate while allowing CO2 free gas to escape. Once the conditions indicating the end of the reaction, the SPCC product is drained from the reactor and screened by 325# mesh & transfer to the product tank. This process involved the following exothermic reaction. Ca (OH)2 + CO2 ïƒ CaCO3 + H2O This SPCC product is then provided to JK to incorporate into their paper products, thus sequestering the CO2 into a marketable product.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	451.31	457.08
E-waste (B)	13.71	26.33
Bio-medical waste (C)	0.6612	0.436
Construction and demolition waste (D)	0	0
Battery waste (E)	9.569	5.68
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (metric tonnes)	330.881	343.47
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (IN MT)	286545.17	236934.97
Total (A+B + C + D + E + F + G + H)	287351.3	237767.975
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.00478	0.00476
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	0.0967	0.0962
Waste intensity in terms of physical output	0.421	0.354
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	518.1	534.61
(ii) Re-used	251155.93	218536
(iii) Other recovery operations (SCIENTIFIC LAND FILLING)	0	0
Total	**251674.03**	**219038.64**
(i) Incineration	2.99	6.32
(ii) Landfilling	35651	18691
(iii) Other disposal operations*	23.27	32.02
Total	**35677.27**	**18729.34**

*In FY 2024-25 started monitoring new category of waste - other disposal operation.

Note : There is a change in waste generation methodology in FY 2024-25 and accordingly the values for FY 2023-24 have been restated to enable comparability of information with FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, State Pollution Control Board, Schedule-1 Auditors

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Management and disposal of the solid waste and hazardous waste materials is as follows -

Non-Hazardous Waste:

1. **Fly Ash:** Fly ash generated as a by-product of our operations is carefully collected in ash silos and transferred into the closed trucks. We have established protocols for the safe handling and transportation of fly ash to authorized facilities for reuse in applications such as cement manufacturing and construction activities, in accordance with applicable regulations.

2. **ETP Primary Sludge:** The primary sludge generated from our Effluent Treatment Plant (ETP) undergoes a treatment process to remove contaminants and is subsequently utilized as a raw material in the production of boards. We have established contractual agreements with authorized vendors for the sale and utilization of ETP primary sludge, ensuring compliance with environmental regulations and promoting resource efficiency.

3. **Lime Grit:** Lime grit, a by-product of our industrial processes, is collected and stored in designated containment areas to prevent environmental contamination. We have implemented measures to minimize the generation of lime grit and ensure its safe handling and disposal in compliance with regulatory requirements.

Hazardous Waste:

1. **Used Oil:** Used oil generated from our operations is collected and stored in designated containers equipped with secondary containment systems to prevent spills or leaks. We have established contracts with licensed hazardous waste management companies for the safe disposal and recycling of used oil, ensuring compliance with hazardous waste regulations and environmental protection standards.

2. **Oil-Soaked Cotton Waste:** Oil-soaked cotton waste is segregated and stored in designated containers to prevent contamination of other waste streams. We work with authorized hazardous waste management vendors for the proper disposal of oil-soaked cotton waste, adhering to regulatory requirements and best practices for hazardous waste management.

3. **Empty Carbuoys:** Empty carbuoys are thoroughly cleaned and rinsed to remove any residual hazardous materials before being sent for recycling or disposal. We ensure proper handling and transportation of empty carbuoys to authorized recycling facilities or waste disposal sites, in compliance with applicable regulations and industry standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Not Applicable - The Company does not have any of its manufacturing facilities in ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant of applicable environmental law/regulations/guidelines.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable as both the Units of the Company are not located in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	127230	194118
Total Scope 3 emissions per rupee of turnover	Kg/Rs per turnover	0.0021	0.0039

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the same has been done internally.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Effluent color reduction	1. Trials are taken to reduce color of effluent water before it is discharged 2. Tertiary clarifier is commissioned for better treatment of water	1. Colour reduced and is better than CPCB norm. 2. Water quality improved	Continuous process. Better water quality is maintained.
2	Reduction of water consumption	Efforts are in progress to reduce water consumption through various project across the processes.	We are the industry benchmark as far as integrated pulp and paper industries are concerned	Continuous process
3	Production of SPCC with flue gas and lime	The Process of Producing SPCC involves the following steps, 1. Feeding Process: - Quick lime (Cao) pebbles feeding to the lime Silo by using a Feeding system. 2. Slacking & Screening Process: - Water & Quicklime are mixed in the slaker to make Hydrate slurry. This process involved the following exothermic reaction. Cao + H2O ïƒ Ca (OH)2 3. Carbonation & Screening Process: Hydrate Slurry added in the Pressure Reactor. Flue gas from JK's Lime Kiln is purified to remove all particulates as well as all SOx and NOx. The cleaned flue gas is then injected to the lime slurry. The CO2 in the flue gas then reacts with the lime slurry to produce calcium carbonate while allowing CO2 free gas to escape. Once the conditions indicating the end of the reaction, the SPCC product is drained from the reactor and screened by 325# mesh & transfer to the product tank. This process involved the following exothermic reaction. Ca (OH)2 + CO2 ïƒ CaCO3 + H2O This SPCC product is then provided to JK to incorporate into their paper products, thus sequestering the CO2 into a marketable product.	We have sequestered approximately 16057 metric tons of CO2 from JK's process to produce PCC which is used as a filler in paper manufacturing process.	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, mock drills are conducted in the presence of local administration at definite frequencies. Health & Safety policy covers various aspects such as personal injury, property damage and environmental issues. Hazard Identification and Risk Assessment for all the activities has been prepared and being reviewed as and when required. SOP & SMP of all critical jobs are made available in each department. The roles, responsibility and accountability, Operational Control Procedure for common activities and the overall safety management system have been defined in our integrated OHS manual and communicated to all employees. An on-site emergency plan has been prepared and approved by the Directorate of Factories & Boilers of the State Government for all possible disasters / emergencies which may arise during the Pulp & Paper manufacturing process. Apart from that, Strategy has been documented to deal with any kind of calamities, manmade or natural disasters, including pandemic, recessions, earthquakes & hurricanes etc. Emergency teams have been well trained with all advisory and guidelines and are kept ready round the clock to handle any such situation and eliminate the risk to all resources. Plant inspections teams formed in different levels which identify the abnormalities related to activities and property to take required action for prevention of loss. Our employees continued to stay appreciated because of new updates, protection schemes and technological advances through our membership and involvement in the response process. Each of our employees has got specialized training to deal with highly challenging situations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse impact.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No such impact assessment was carried out during the year.

8. a. **Green credits generated or procured by the entity** Nil

   b. **Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)** Nil

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   6

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Indian Paper Manufacturers Association (IPMA)	National
3	Indian Pulp & Paper Technical Association	National
4	International Chamber of Commerce (ICC), India	National
5	All India Management Association (AIMA)	National
6	Utkal Chamber of Commerce & Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	None	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link if available
1.	Single Use Plastic Ban Policy	Through Public awareness and industry-related trade associations to which the Company belongs.	No	As required	-
2.	Encouragement to development indigenous Paper industry	Through Industry bodies and industry-related trade associations to which the Company belongs.	No	As and when required	-
3.	Protection from Import/Dumping and Unfair Trade Practices	Through Industry bodies and industry-related trade associations to which the Company belongs.	No	As and when required	-

The Company's approach to achieving the Government, policy and community objectives focuses on engaging ecosystems at the national, regional and local levels.

The Company focuses on developing and maintaining partnerships with relevant government officials, business chambers and associations like ASSOCHAM, CII, FICCI, PHD Chamber of Commerce and Industry, Paper Industry associations IPMA, Central Pulp & Paper Research Institute (CPPRI) and community organizations for the purpose of developing mutually beneficial partnerships. The leadership team of the Company regularly engages itself with various government bodies and chambers of giving industry feedback on various government policies and suggestions for development of policies etc.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has a grievance mechanism to receive and address complaints, or any concerns raised by the community. A joint field visit/investigation is done, and the concern is addressed appropriately in a timely manner. In addition, the Company proactively engages with the community and CSR initiative are taken as a part of the development work for the community in the following manner:

1. Assessment of community needs and requests received from them.
2. Project planning based on community needs after discussion with stakeholders.
3. Preparing the plan for the implementation of projects for larger benefit of community as whole.
4. Implementing the project directly or through implementing agencies in co-ordination with the community members.
5. Periodic progress reports and status of the action plan are shared with the top management.
6. Impact assessment, if required, is also done.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5.1%	3.92%
Directly from within India	94.90%	81.89%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	81%	81%
Semi-urban	-	-
Urban	-	-
Metropolitan	19%	19%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent
1	Odisha	Rayagada	Rs. 280.22lac

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the Company does not have any preferential procurement policy which gives preference to any supplier comprising marginalized/vulnerable group. Procurement allocation is purely based on parameters like quality, cost and delivery and Company gives an equal opportunity to all suppliers. However, large quantity of wood, one of the main raw materials, is procured from local farmers for which adequate support is also given by superior quality saplings having short rotation cycle.

(b) **From which marginalized /vulnerable groups do you procure?**

Local Farmers, directly and through intermediaries.

(c) **What percentage of total procurement (by value) does it constitute?**

68.7%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education (Nutan Gyan Vardhani/AAS Vidyalaya/ DLC/JKLU)	19931	99%
2	Environment (Single use Plastic Waste Management)	419667	99%
3	Livelihood (Promotion of Sustainable Agriculture/Rural Haat)	60325	100%
4	Youth (BYST/ Skill & Entrepreneurship Development)	67791	100%
5	Women Empowerment (SHG/ Producer Group/FPO/VDVK/Rural Mart etc.)	120363	100%
6	Infra/ Rural Development (Water Shed Project/Water Pipeline/Public Toilet etc.)	90185	100%
7	Sports Development	2867	99%
8	Health (Rural Health Clinics/Camps)	171431	100%
9	Skill Development (Tailoring & Fashion Designing/ Block printing/ Dairy Farming)	9516	100%

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The complaints received are registered and appropriate follow-up action is taken. Samples are analysed and trials taken, wherever required. Based on reports and discussion with the customer/dealer, complaint is resolved.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed on all our products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other				716	703	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, we are aligned with the Information Security Management system (ISMS) & upgrading framework/ policies as per the compliance.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   There have been no issues relating to advertising and delivery of essential services. No action has been taken by any regulatory authority, and there has been no case of product recall on safety issue.

   Active monitoring of the cyber security is being done through IT Department of the Company which regularly reviews and takes corrective actions to improve the cyber security systems.

Systems and process are being reviewed and improved to enhance the protection of PI (Personal Information) data. There has been no instance of complaints regarding cyber security and data privacy.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**
   No instances of data breaches occurred.

   b. **Percentage of data breaches involving personally identifiable information of customers**
   Not Applicable

   c. **Impact, if any, of the data breaches**
   Not Applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   website: https://jkpaper.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We provide material Safety data sheet to the customers as per requirement. We also provide information through Product training, Expo, Customer Meets, social media, platforms and website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The company informs through its website, e-mails, phone calls and channel partners.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, product information is specified as per regulations. Company tracks consumer satisfaction and behavior very closely. The company has undertaken various customer surveys, both in-house and through 3rd party, including the Customer Satisfaction Study, which was redrawn in line with the Company's journey towards Total Quality Management (TQM).

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
JK Paper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of JK Paper Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Institute of Chartered Accountant of India's (ICAI) Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	Revenue is recognized when the control of the goods being sold has transferred to the customer. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals, involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. (Refer Note 1(II) (i) of accounting policy and Note - 41 (B) in standalone financial statements)	Our audit procedures includes: ▪ Assessing the compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard);

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
	We identified the recognition of revenue from sale of goods as a key audit matter because: ▪ The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer	▪ Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue and computing discounts and volume rebates in the general ledger accounting system; ▪ Performing substantive testing (including for period end cut-off) by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents, which included sales invoices and shipping documents; ▪ Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; and Assessing journal entries posted in revenue to identify unusual items. ▪ Evaluating adequacy of disclosures given in Note to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/ state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules")

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 36 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

      iv. a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v. (a) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

(b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level; and (b) change log is not enabled for certain information during the year. Further, during the course of audit we did not came across any instance of audit trail feature being tempered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO LLP**
Chartered Accountants
FRN: 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTX6987

Place: New Delhi
Date: 19th May, 2025

Annexure "A" to the Auditor's Report

Annexure "A" referred to in paragraph 1 under the heading "report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of JK Paper Limited for the year ended 31st march, 2025.

i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information and records provided, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Right to use assets, Capital work-in progress and investment property are held in the name of the Company as at the balance sheet date, except for the following:

(Rs. In Crore)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Freehold Land	5.96	Not Applicable	No	2006	JK Paper is in possession of 9.95 acres of land out of 34.72 acres. The balance 24.77 acres of land is in possession of the legal heirs of the landowner Late Natwarlal Mohanlal Shah. The claim of compensation was filed by the legal heirs before the Civil Court at Vyara. The judgement was rendered by the Civil Court computing the compensation at Rs. 950/- per sq. mtr. The Company has challenged the said decision by filing an Appeal before the High Court. The matter is subjudice and is listed for hearing on 25.06.2025. JK Paper had sent a letter to Sp. Land Acquisition Officer on 05.07.2023 for handing over the physical possession of the entire land.

Refer Note No.2 of the standalone financial statements.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account have been properly adjusted.

(b) During the year, the company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/ statements with such banks, which are in agreement with the books of account of the company other than those as set out below:-

(Rs. In Crore)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks #	250.00	June 30,2024	156.58	602.98	446.40	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables
		September 30,2024	109.69	551.19	441.50	
		December 31, 2024	207.84	698.24	490.40	
		March 31, 2025	187.36	587.99	400.63	

*The above differences represent balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

Refer Note no. 49(iii)(f) of the standalone financial statements.

iii. The Company has made investments in and granted loans to Companies and other parties during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has granted loans to Companies and other parties during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which details are given below:

	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	Rs. 14.50 Crores
- Joint Ventures	-
- Associates	-
- Others	-
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	Rs. 14.50 Crores
- Joint Ventures	-
- Associates	-
- Others	-

(b) During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest has been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, the company has renewed loans given to a subsidiary company which fallen due during the year. The details of such loans that fallen due and those granted during the year are stated below:

Name of the Party	Aggregate amount of loans that fallen due during the year (Rupees in Crore)	Date they fell due	Amount of fresh loans granted/ renewed during the year (Rupees in Crores)	Date of Gant/ Renewed	Details of the loan(s) granted/ renewed during the year	Percentage of the aggregate to the total loans granted during the year
Securipax Packaging (P) Ltd.	5.00	31st July 2024	-	27th July 2024	Extended for further 2 Years	100%
	3.00	25th September 2024		27th July 2024	Extended for further 2 Years and 2 Months	
	3.90	13th March 2025		27th July 2024	Extended for further 2 Years and 4 Months	
	5.00	27th March 2025		27th July 2024	Extended for further 2 Years and 4 Months	
JKPL Packaging (P) Ltd.	7.00	31st August 2024	13.50	30th August 2024	Extended for further 2 Years 11 Months	148%
	3.00	23th October 2024		30th August 2024	Extended for further 2 Years 09 Months	
	3.00	5th December 2024		30th August 2024	Extended for further 2 Years 08 Months	
	2.00	8th January 2025		30th August 2024	Extended for further 2 Years 07 Months	
	3.00	24th January 2025		30th August 2024	Extended for further 2 Years 06 Months	
	2.00	29th March 2025		30th August 2024	Extended for further 2 Years 04 Months	

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to information and explanation given to us, the Company has complied with the provision of section 185 and Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 185 and 186 of the Act.

v. In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed payable to appropriate authorities as at 31st March 2025 which were outstanding for a period more than six months from the date they become payable except Rs 0.11 Crore of Provident fund dues in respect of family pension for the period from April 2022 to August 2024 which could not deposited due to non-completion of KYC of Individual employees at PF portal and discrepancies in details of Aadhar card of respective employees.

(b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (Rs. in Crore)	Period to which amount relates to	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	0.41	1982-1983	Supreme Court
		2.81	2009-2021	CESTAT Ahmedabad
		7.43	2015-2016	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	0.69	2011-2012 & 2012-2013	CESTAT Ahmedabad
Goods & Services Tax Act, 2017	Goods & Services Tax	5.81	2017-2020	Joint/Additional Commissioner (Appeals), CGST, Bhubaneswar
		0.03	2019-2020	Joint Commissioner (Appeals), Sales Tax, Raipur
		3.18	2017-18	Commissioner (Appeals), GST, Delhi
		0.50	2017-18	High Court, Delhi
		11.97	2020-21	High Court, Delhi
		0.24	2019-20	Commissioner (Appeals), GST, Delhi
		0.14	2018-19	Commissioner (Appeals), GST, Kolkata
		0.13	2019-20	Commissioner (Appeals), GST, Delhi
Sales Tax	Sales Tax	0.15	2005-2009	Sales Tax Tribunal – Cuttack
		5.85	2012-2013	High Court, Cuttack
		0.59	2013-14 & 2014-15	Addl. Commissioner of Sales Tax, Cuttack
		0.12	2015-2016	Sales Tax, Tribunal, Cuttack, Orissa
		0.14	2015-2016	Sales Tax, Tribunal, Cuttack, Orissa
		0.22	2006-2007	Gujarat VAT Tribunal, Ahmedabad
Income Tax Act, 1961	Income Tax	65.56	AY 2020-21	Commissioner (Appeal)*

(Refer Note No. 36(a))

*The Company has filed appeal for rectification against assessment order.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LODHA & CO LLP**
Chartered Accountants
FRN: 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN : 25509325BMINTX6987

Place: New Delhi
Date: 19th May, 2025

Annexure "B" to Independent Auditor's Report

Annexure "B" to the Independent Auditor's report of even date on the Standalone Financial Statements of JK Paper Limited for the year ended 31st March, 2025

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JK Paper Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LODHA & CO LLP**
Chartered Accountants
FRN : 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTX6987

Place: New Delhi
Date: 19th May, 2025

Standalone Balance Sheet as at March 31, 2025

Rs. in crore (10 Million)

Particulars	Note	March 31,2025	March 31,2024
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	**2**	4,042.66	4,175.41
Capital Work-in-Progress	**2.1**	71.59	49.16
Goodwill		0.10	0.10
Other Intangible Assets	**3**	16.82	22.00
Intangible Assets Under Development	**3.1**	7.11	4.79
Financial Assets			
Investments	**4**	1,685.57	1,186.60
Loans	**5**	71.40	65.00
Other Financial Assets	**6**	41.64	79.34
Other Non-Current Assets	**7**	47.09	17.60
		5,983.98	**5,600.00**
Current Assets			
Inventories	**8**	977.87	777.96
Financial Assets			
Investments	**9**	213.49	842.02
Trade Receivables	**10**	187.69	167.68
Cash and Cash Equivalents	**11**	2.90	53.43
Bank Balances other than above	**12**	8.17	7.90
Loans	**13**	50.00	41.90
Other Financial Assets	**14**	24.22	34.83
Current Tax Assets (Net)	**15**	-	-
Other Current Assets	**16**	376.60	376.41
		1,840.94	**2,302.13**
Total Assets		**7,824.92**	**7,902.13**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	169.40	169.40
Other Equity		4,668.54	4,383.04
		4,837.94	**4,552.44**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**18**	1,064.00	1,367.24
Lease Liabilities	**18.1**	55.06	63.10
Other Financial Liabilities	**19**	102.42	101.64
Provisions	**20**	12.77	11.66
Deferred Tax Liabilities (Net)	**21**	517.95	554.97
		1,752.20	**2,098.61**
Current Liabilities			
Financial Liabilities			
Borrowings	**22**	410.74	443.39
Lease Liabilities	**18.1**	15.95	12.18
Trade Payables	**23**		
Micro & Small Enterprises		10.92	12.11
Others		577.07	551.87
Other Financial Liabilities	**24**	94.77	107.51
Other Current Liabilities	**25**	88.91	109.20
Provisions	**26**	10.73	11.42
Current Tax Liabilities	**27**	25.69	3.40
		1,234.78	**1,251.08**
Total Equity and Liabilities		**7,824.92**	**7,902.13**
Material Accounting Policies	**1**		

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Deepa Gopalan Wadhwa (DIN: 07862942)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Rs. in crore (10 Million)

Particulars	Note	2024-25	2023-24
Revenue :			
Sales		6,044.73	6,178.04
Less : Discounts		402.13	341.03
Net Sales		**5,642.60**	**5,837.01**
Other Operating Revenue	28	89.04	23.01
Revenue from Operations		**5,731.64**	**5,860.02**
Other Income	29	98.61	122.78
Total Income		**5,830.25**	**5,982.80**
EXPENSES			
Cost of Materials Consumed	30	2,966.35	2,515.63
Purchases of Stock-in-Trade		833.84	930.39
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(47.18)	(38.94)
Employee Benefits Expense	32	452.72	420.35
Finance Costs	33	149.52	180.27
Depreciation and Amortisation Expenses	34	249.87	242.60
Other Expenses	35	765.98	736.25
Total Expenses		**5,371.10**	**4,986.55**
Profit Before Interest, Depreciation & Tax (EBITDA)		**858.54**	**1,419.12**
Profit/(Loss) Before Exceptional Items and Tax		**459.15**	**996.25**
Exceptional Items		**-**	**-**
Profit/(Loss) Before Tax		**459.15**	**996.25**
Tax Expense			
Current Tax		131.42	251.84
MAT Credit wrritten off		-	5.55
Provision / (Credit) for Deferred Tax		(37.52)	(163.57)
Profit for the period		**365.25**	**902.43**
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		(2.53)	(2.55)
(ii) Tax on (i) above		0.64	0.64
(iii) Equity Instruments through Other Comprehensive Income		7.98	5.14
(iv) Tax on (iii) above		(1.14)	(0.59)
Total Comprehensive Income for the period		**370.20**	**905.07**
Earnings per Equity Shares			
1) Basic (in Rs.)		21.56	53.27
2) Diluted (in Rs.)		21.56	53.27
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Deepa Gopalan Wadhwa (DIN: 07862942)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Rs. in Crore (10 Million)

April 1, 2023	Changes in Equity Share Capital during 2023-24	March 31, 2024	Changes in Equity Share Capital during 2024-25	March 31, 2025
169.40	-	169.40	-	169.40

B. Other Equity

Rs. in Crore (10 Million)

Particulars	Reserve and Surplus						Other Comprehensive Income (OCI)		Total
							Items that will not be Reclassified to profit or loss		
	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Re-measurement of the net defined benefit plans	Equity Instruments through OCI	
April 1, 2023	**1,672.15**	**29.92**	**11.84**	**438.32**	**4.74**	**1,441.75**	**(11.88)**	**18.18**	**3,605.02**
Changes in Equity for the year ended March 31, 2024									
Profit for the year	902.43	-	-	-	-	-	-	-	902.43
Transfer from Retained Earnings	(300.00)	-	-	-	-	300.00	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.91)	4.55	2.64
Final dividend paid for the FY 2022-23	(67.76)	-	-	-	-	-	-	-	(67.76)
Interim dividend paid for the FY 2023-24	(59.29)		-	-		-			(59.29)
March 31, 2024	**2,147.53**	**29.92**	**11.84**	**438.32**	**4.74**	**1,741.75**	**(13.79)**	**22.73**	**4,383.04**
Changes in Equity for the year ended March 31, 2025									
Profit for the year	365.25	-	-	-	-	-	-	-	365.25
Transfer from Retained Earnings	(200.00)	-	-	-	-	200.00	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.89)	6.84	4.95
Final dividend paid for the FY 2023-24	(84.70)	-	-	-	-	-	-	-	(84.70)
March 31, 2025	**2,228.08**	**29.92**	**11.84**	**438.32**	**4.74**	**1,941.75**	**(15.68)**	**29.57**	**4,668.54**

Notes:

i) **Securities Premium Reserve** represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) **General Reserve** represents accumulated profits set apart by way of transfer from current year Profits/or/and Surplus in P/L Statement comprised in Retained Earnings for "other than specified purpose".

iii) **Capital Redemption Reserve** Represents the statutory reserve created at the time redemption of Preference Share Capital and buy back of Equity Share Capital, which can be applied for issuing fully paid-up bonus shares.

iv) **Capital Reserve** represents the excess of consideration received against the sale of identifiable assets.

v) **Debenture Redemption Reserve** created out of the profits which is available for the purpose of redemption of debentures.

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
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Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES.

I. CORPORATE INFORMATION

JK Paper Ltd (the Company) is a Public Limited Company listed on the National Stock Exchange of India Ltd and the Bombay Stock Exchange Limited. The Registered office of the Company is situated at Fort Songadh, Dist- Tapi- 394660, Gujarat. The Company is India's largest producer of branded papers and has over eight decades of Industry experience. The Company is a leading player in segments like Office Paper, Writing & Printing, Packaging Boards, Coated Paper and Specialty Paper. The Company's state -of -the art manufacturing units are located at strategic locations: Unit JKPM in East (Rayagada, Odisha), Unit CPM in West (Songadh, Gujarat). It has a pan India Sales presence and exports to several countries. It is a carbon and wood positive Company.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 19,2025.

I. Basis of Preparation of Financial Statements

(i) Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Crore (10 Million), except when otherwise indicated.

(iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iv) Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

II. Material Accounting Policies for the year ended 31st March,2025.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Export Incentives

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Renewal Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on sale of REC's.

(ii) Inventory Valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Renewable Energy Certificates are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

(iv) Property Plant and Equipment

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 8 to 60 years for buildings.

Depreciation on additions due to exchange rate fluctuation is provided on the basis of residual life of the assets. Depreciation on assets costing up to Rs.5000/- and on Temporary Sheds is provided in full during the year of additions.

Depreciation will be charged from the date the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leased Assets

Leasehold lands are amortized over the period of lease, Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

(v) Research and Development Costs

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of Property, Plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company had adopted Ind AS 116 "Leases" effective April 1, 2019 (Transition date) using the simplified approach (Retrospective cumulative was effective from 1st April 2019)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in Note 2 of Property, Plant and Equipment (PPE) and Note 18 of Non-current Financial Liabilities -Borrowings. Lease payments have been classified as cash used in financing activities.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(vii) Impairment

The carrying amount of PPEs, Intangible assets, Goodwill and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(viii) Financial Assets & Liabilities

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortised Cost

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, Financial asset are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue recognition.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in Equity Shares.
Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Joint Ventures and Subsidiaries.
The Company has accounted for its investment in subsidiaries and joint venture at cost less diminution in value of Investment.

Investments in Mutual Funds
Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Derecognition.
Financial Asset is primarily derecognised when:

(i) The right to receive cash flows from asset has expired, or.

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities.
Initial Recognition and Measurement.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement.
The measurement of financial liabilities depends on their classification, as described below :

a) Financial Liabilities at Fair Value through Profit or Loss.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

b) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

c) Loans and Borrowings.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

d) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(ix) Foreign Exchange Transactions / Translations / Hedge Accounting

Financial statements are presented in Indian Rupee, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Financial instruments designated as Hedge Instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss Statement except exchange differences on borrowings taken for qualifying assets are treated as borrowing cost and adjusted with qualifying assets. Non Monetary Foreign Currency items are stated at cost.

The Company has continued capitalisation of foreign currency fluctuation on long term foreign currency liabilities outstanding on Ind AS transition date.

(x) Employee Benefits

a) **Defined Contribution Plan:**

The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss

b) **Defined Benefit Plan:**

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

The Defined Benefit Plan can be short term or Long terms which are defined below:

i) *Short-term Employee Benefit*.

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

ii) Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

c) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(xi) Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xii) Income Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(xiii) Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

NOTE 1 - COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES. (Contd.)

- **Level 1**- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2**- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3**- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT (PPE)

Rs. in Crore (10 Million)

Description	Gross Carrying Value					Depreciation and impairment (c)					Net Carrying Value	
	April 1, 2024	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	Mar 31, 2025	April 1, 2024	For the year	On Sales/ Adjustments	Asset Impairment	Mar 31, 2025	Mar 31, 2025	March 31, 2024
Land												
- Freehold (a)	553.44	-	-	-	553.44		-	-	-	-	553.44	553.44
- Right-of-use Asset	76.93	-	-	-	76.93	9.23	1.46	-	(1.97)	8.72	68.21	67.70
Building												
- Owned	537.41	14.48	-	-	551.89	120.98	21.94	-	(0.05)	142.87	409.02	416.43
Right-of-use Asset	21.78	7.93	5.08	(0.58)	24.05	4.16	4.30	1.06	(0.51)	6.89	17.16	17.62
Plant & Equipment												
- Owned (b)	4,085.87	63.74	12.38	(0.72)	4,136.51	1,060.56	190.42	4.14	(0.47)	1,246.37	2,890.14	3,025.31
- Right-of-use Asset	110.30	6.44	-	-	116.74	55.52	11.29	-	1.97	68.78	47.96	54.78
Furniture and Fixture	6.60	2.15	-	1.03	9.78	2.73	0.80	-	1.09	4.62	5.16	3.87
Office Equipment	23.04	8.64	0.07	5.43	37.04	11.19	4.18	0.05	5.33	20.65	16.39	11.85
Vehicles & Locomotive	34.57	18.08	3.23	1.32	50.74	11.26	5.69	1.78	1.35	16.52	34.22	23.31
Railway Siding	2.57	-	-	0.81	3.38	1.47	0.13	-	0.82	2.42	0.96	1.10
Total	**5,452.51**	**121.46**	**20.76**	**7.29**	**5,560.50**	**1,277.10**	**240.21**	**7.03**	**7.56**	**1,517.84**	**4,042.66**	**4175.41**
Previous year	**5,363.14**	**103.63**	**14.26**	**-**	**5,452.51**	**1,053.48**	**233.23**	**9.61**	**-**	**1,277.10**	**4,175.41**	**4,309.66**

Notes:

a) Includes cost of 4.67 acres land given on lease to Employees State Insurance Corporation for construction of Hospital for Employees.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of Capitalisation)	Reason for not being held in name of company
Freehold Land	5.96	Not Applicable	No	2006	"JK Paper is in possession of 9.95 acres of land out of 34.72 acres. The balance 24.77 acres of land is in possession of the legal heirs of the landowner Late Natwarlal Mohanlal Shah. The claim of compensation was filed by the legal heirs before the Civil Court at Vyara. The judgement was rendered by the Civil Court computing the compensation at Rs. 950/- per sq. mtr.The Company has challenged the said decision by filing an Appeal before the High Court.The matter is sub judice and is listed for hearing on 25.06.2025.JK Paper had sent a letter to Sp. Land Acquisition Officer on 05.07.2023 for handing over the physical possession of the entire land"

b) During the year Rs. NIL (Previous year Rs. 0.03 Crore) has been deducted in Plant & Equipment due to Foreign Exchange Fluctuation (Net).

c) During the year 2022-23, the Company had recorded an impairment charge of Rs. 22.55 crore.

NOTE 2.1 CAPITAL WORK-IN-PROGRESS (CWIP)

Capital Work-In-Progress ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	55.42	13.07	2.87	0.23	**71.59**
March 31, 2024	35.54	12.46	0.18	0.98	**49.16**
Projects temporarily suspended					
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	-	-	-

NOTE 3 : Other Intangible Assets

Rs. in Crore (10 Million)

Description	Gross Carrying Value					Amortisation and impairment (a)					Net Carrying Value	
	April 1, 2024	Additions/ Adjust-ments	Sales/ Adjust-ments	Other Adjust-ments	Mar 31, 2025	April 1, 2024	For the year	On Sales/ Adjust-ments	Asset Impair-ment	Mar 31, 2025	Mar 31, 2025	March 31, 2024
Computer Software	34.09	0.76	0.01	-	34.84	24.27	5.55	-	-	29.82	5.02	9.82
Design & Prototype	15.22	3.72	-	-	18.94	3.86	3.20	(2.10)		9.16	9.78	11.36
Non Compete Fees	4.50	-	-	-	4.50	3.68	0.90	2.10		2.48	2.02	0.82
Total	**53.81**	**4.48**	**0.01**	**-**	**58.28**	**31.81**	**9.65**	**-**	**-**	**41.46**	**16.82**	**22.00**
Previous year	53.33	0.48	-	-	53.81	22.44	9.37	-	-	31.81	22.00	30.89

a) During the year 2022-23, the company had recorded an impairment charge of Rs. 0.01 crore

NOTE 3.1 Intangible Assets Under Development

Intangible Assets Under Development ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	4.33	0.10	1.30	1.38	**7.11**
March 31, 2024	0.98	1.30	2.51	-	**4.79**
Projects temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

NOTE 4 : NON- CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	Face Value Rs. / Share	March 31, 2025		March 31, 2024	
		No of Share	Value	No of Share	Value
Quoted, Equity shares/ INVIT Fund fully paid up					
Investment Carried at Fair Value through OCI					
JK Lakshmi Cement Limited	5/-	1,91,000	14.76	1,91,000	16.67
TCPL Packaging Limited	10/-	42,915	19.53	42,915	9.56
Life Insurance Corporation	10/-	4,293	0.34	4,293	0.39
IndiGrid InvIt Fund Ltd.	100/-	30,000	0.42	30,000	0.40
Powergrid Infrastructure Investment Trust Ltd	100/-	33,045	0.25	33,045	0.31
Unquoted, Equity shares fully paid up					
Investments Carried at Cost					
Investment in Equity instruments of Subsidiaries & Associates					
Enviro Tech Ventures Limited	10/-	2,04,32,052	32.68	2,04,32,052	32.68
Enviro Tech Ventures Limited - Equity Component**			65.35		65.35
JKPL Utility Packaging Solutions Private Limited	10/-	4,07,00,810	89.35	4,07,00,810	89.34
Songadh Infrastructure & Housing Limited	10/-	79,50,000	11.70	79,50,000	11.70
Jaykaypur Infrastructure & Housing Limited	10/-	60,32,000	21.82	60,32,000	21.82
JKPL Packaging Products Limited	10/-	8,50,00,000	85.00	8,50,00,000	85.00
JK Paper International (Singapore) Pte. Ltd.	USD 1	34,20,000	22.59	33,70,000	22.37
Anant Art & Cultural Foundation #	10/-	5,000	0.01		
The Sirpur Paper Mills Limited - (Step-down Subsidiary)	10/-	90,00,000	9.00	90,00,000	9.00
The Sirpur Paper Mills Limited - (Step-down Subsidiary)- Equity Component**			5.30		5.30
Horizon Packs Private Limited	10/-	31,67,53,999	621.93	26,92,40,899	528.22
Securipax Packaging Private Limited	100/-	5,45,000	64.20	4,63,250	58.11
Radhesham Wellpack Private Limited	100/-	75,000	68.21		-
Quadragen Vethealth Private Limited	10/-	37,28,400	291.52		-
Unquoted, Preference shares fully paid up					
Enviro Tech Ventures Limited	100/-	2,11,00,000	229.70	2,11,00,000	215.41
The Sirpur Paper Mills Ltd (Step-down Subsidiary)	100000/-	12,426	43.01	7,808	26.07
Investment in Others					
JK Paper Mills Employees' Co-operative Stores Ltd. (CY Rs 2500/-, PY Rs 2500/-)	10/-	250	0.00	250	0.00
			1,696.67		**1,197.70**
Less : Provision for diminution in value of investments*			11.10		11.10
			1,685.57		**1,186.60**
Aggregate book value of unquoted investments			1,650.27		1,159.27
Aggregate market value of quoted investments			35.30		27.33

* Refer note 40 (a)

** Equity Component of cummulative redeemable preference shares.

pertains to investment in associates

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 5 : NON CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good		
Loans to related parties (Subsidiaries)-at amortised cost		
JKPL Packaging Products Limited	33.50	-
Securipax Packaging Pvt Ltd	21.90	-
Songadh Infrastructure & Housing Limited	1.00	-
The Sirpur Paper Mills Limited - (Step-down Subsidiary)	-	50.00
Loans to Other (at amortised cost)		
Others	15.00	15.00
TOTAL	**71.40**	**65.00**

NOTE 6 : NON CURRENT FINANCIAL ASSETS - OTHERS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Security Deposits	23.06	22.19
Derivative Financial Instruments (at fair value through P&L)	15.25	55.05
Interest Accrued but not due from related parties	0.68	-
Fixed Deposit with Banks (Remaining Maturity more than 12 months)*	2.65	2.10
TOTAL	**41.64**	**79.34**

*Fixed Deposit of Rs. 2.65 Crore are jointly held in the name of JK Paper Limited and State Water Tax Department (Orissa) and bank guarantee of Rs. 7.94 Crore are given in favour of Water tax Department (Orissa).

NOTE 7 : OTHER NON CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Capital Advances	40.42	6.34
Deposits with Government Authorities and Others*	5.28	11.26
Prepaid Expenses	1.39	-
TOTAL	**47.09**	**17.60**

* includes Rs. 0.23 Crore (PY Rs. 0.23 Crore) deposits against demand under dispute.

NOTE 8 : INVENTORIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
(at cost or Net realisable value whichever is lower)		
Raw Materials #	566.39	383.36
Work-in-Progress @	54.51	34.75
Finished Goods	217.63	190.03
Stock in Trade #	0.28	0.46
Stores & Spares #	138.89	169.19
Renewable Energy Certificates	0.17	0.17
TOTAL	**977.87**	**777.96**

Includes Raw Materials in transit Rs. 39.73 Crore (Previous year Rs. 63.94 Crore), Stores & Spares in transit Rs. 4.81 Crore (Previous year Rs. 7.52 Crore)

"@ Includes Pulp in process Rs. 15.35 Crore (Previous year Rs. 8.75 Crore) and Semi Finished Goods Rs. 39.16 Crore (Previous year Rs. 26.00 Crore).

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 9 : CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Measured at amortised Cost		
Investment in Bonds / Debentures	149.90	249.69
Measured at fair value through P&L(FVTPL)		
Investment in Mutual Fund #	63.59	592.33
# Rs. 25.33 crore(Fair value as on 31.03.2025 Rs. 33.33 crore) invested during FY 2022-23 in mutual funds as per Escrow agreement pursuant to Shares Purchased and agreement between JK Paper Limited and shareholder's of Horizon Packs Private Limited		
TOTAL	**213.49**	**842.02**
Aggregate book value of quoted investments	63.59	592.33
Aggregate book value of unqoted investments	149.90	249.69

NOTE 10 : TRADE RECEIVABLES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Considered Good*	187.69	167.68
Credit Impaired	2.50	2.53
	190.19	**170.21**
Less: Allowance for credit impairment	2.50	2.53
TOTAL	**187.69**	**167.68**

(Refer note no. 49 (i) for ageing)

* Includes Rs. 0.34 Crore (Previous year Rs. 0.28) of related parties

Note 11 : CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Balances with Bank-Current Accounts	2.63	53.03
Cash on Hand	0.27	0.40
TOTAL	**2.90**	**53.43**

NOTE 12 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances		
Unclaimed Dividend Accounts	0.85	0.81
Fixed Deposit with Banks #	7.32	7.09
TOTAL	**8.17**	**7.90**

Includes Rs. 0.24 Crore (Previous year Rs. 0.23 Crore) pledged with Government Authorities.

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 13 : CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good :-		
Loans to related parties		
The Sirpur Paper Mills Limited - (Step-down Subsidiary)	50.00	-
JKPL Packaging Products Limited - (Subsidiary)	-	20.00
Securipax Packaging Pvt Ltd(Subsidiary)	-	21.90
TOTAL	**50.00**	**41.90**

All the above loans and advances have been given for general business purpose (Read with Note no. 39)

NOTE 14 : CURRENT FINANCIAL ASSETS - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good :-		
Security Deposits to Related Parties- (Subsidiaries)		
Jaykaypur Infrastructure & Housing Ltd.	6.75	6.75
Songadh Infrastructure & Housing Ltd.	2.91	2.91
Other Receivable	2.22	0.91
Interest Accrued but not due*	9.04	11.69
Advances to Employees	0.80	1.31
Derivative Financial Instruments (at fair value through P&L)	2.50	11.26
TOTAL	**24.22**	**34.83**

* Includes Previous year Rs. 1.28 Crore of related parties

NOTE 15 : CURRENT TAX ASSETS (Net)

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Advance Income Tax/ Tax deducted at source (Net of Provision)	-	-
TOTAL	**-**	**-**

NOTE 16 : OTHER CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good :-		
Advances Recoverable	11.73	14.56
Advances to Suppliers*	104.00	122.29
Balance with Government Authorities	256.70	236.21
Other Deposits**	4.17	3.35
Unsecured credit impaired :-		
Other	0.35	0.35
	376.95	**376.76**
Less: Allowance for credit impairment	0.35	0.35
TOTAL	**376.60**	**376.41**

* Advance given to related parties Rs. 29.24 Crore (PY Rs. 49.50 Crore)

** includes Rs. 2.48 Crore (PY Rs. 2.27 Crore) deposits against demand under disputes

NOTE 17 : SHARE CAPITAL

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Authorised :		
Equity Shares - 30,00,00,000 of Rs. 10 each	300.00	300.00
(Previous Year 30,00,00,000 Equity Share of Rs. 10 each)		
Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each	200.00	200.00
(Previous Year 2,00,00,000 Share of Rs. 100 each)		
	500.00	**500.00**
Issued, Subscribed and Paid-up :		
Equity Shares - 16,94,02,344 (Previous Year 16,94,02,344	169.40	169.40
Equity Share of Rs. 10 each fully paid up)		
	169.40	**169.40**

Notes :

(a) Reconciliation of Equity Share Capital (In numbers)

Particulars	March 31, 2025	March 31, 2024
Shares outstanding at the beginning of the year	16,94,02,344	16,94,02,344
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	**16,94,02,344**	**16,94,02,344**

(b) Equity Shares:

The Equity Shareholders have:-

- The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

(c) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) :

Particulars	March 31, 2025	March 31, 2024
Bengal & Assam Company Limited	7,96,27,228	7,96,27,228

(d) Promoter's shareholding

Particulars	March 31, 2025	March 31, 2024
Promoter Name	Bengal & Assam Company Limited	Bengal & Assam Company Limited
No. of shares at the beginning of the year	7,96,27,228	7,96,27,228
Change during the year	-	-
No. of shares at the end of the year	7,96,27,228	7,96,27,228
% of Total Shares	47.00%	47.00%
% change during the year	--	--

(e) The Company has not issued any Bonus Share, shares other than Cash in immediately preceding five years from the Balance Sheet date. During the financial year 2020-21 the company bought back 88,41,241 no's of Equity Shares.

NOTE 18 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
SECURED		
Term Loan		
From Banks	908.95	1,014.49
From Financial Institutions	179.12	301.61
Non Convertible Debentures (NCDs)	263.04	348.64
UNSECURED		
Public Deposits	30.33	37.65
	1,381.44	**1,702.39**
Less : Current Maturities of Long Term Borrowings	317.44	335.15
TOTAL	**1,064.00**	**1,367.24**

NOTE 18.1 NON CURRENT FINANCIAL LIABILITIES - LEASE

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
UNSECURED		
Lease Liabilities	71.01	75.28
Less : Current Maturities of Lease Liability	15.95	12.18
TOTAL	**55.06**	**63.10**

A. NCDs of Rs. 177.55 Crore are secured by means of first pari passu mortgage/charge on the fixed assets of the company. NCDs are repayable as under:
   1. NCDs of Rs. 177.55 Crore is repayable in 7 Half yearly installments from September 2025 to September 2028

B. Term Loans of Rs. 136.22 Crore (FIs – Rs. Nil, Banks Rs. 136.32 Crore) and NCD of Rs. 86.55 Crore is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment , both present and future, of Unit JKPM of the company. These Term Loans are/shall be repayable as under :-
   1. Term Loan of Rs. 136.32 Crore is repayable in total 10 quarterly installments from June 2025 to September 2027.
   2. NCDs of Rs. 86.55 Crore is repayable in 9 Half yearly installments from May 2025 to May 2029.

C. Term Loans of Rs. 954.64 Crore (FIs – Rs. 180.03 Crore, Banks Rs. 774.61 Crore) is secured by means of first pari passu mortgage/charge on the fixed assets, both present and future, of Unit CPM of the company. These Term Loans are/shall be repayable as under :-
   1. Term Loans aggregating to Rs. 351.02 Crore are repayable in total 67 equal quarterly-installments from April 2025 to March 2032.
   2. Term Loans aggregating to Rs. 387.76 Crore are repayable in total 21 equal half-yearly installments from June 2025 to June 2031.
   3. Term Loans of Rs. 215.86 Crore are repayable in 26 quarterly installments from June 2025 to September 2031.

D. Secured Term loans from Financial Institutions and Banks have been reduced by Rs. 2.89 Crore (FIs – Rs. 0.91 Crore, Banks Rs 1.98 Crore) and NCDs have been reduced by Rs. 1.06 Crore due to effective rate of interest.

E. Secured Term loans from Financial Institutions and Banks include Rs. 739.94 Crore foreign currency loans. Certain charges are in the process of satisfaction.

F. Lease Liabilities aggregating to Rs. 71.01 Crore is repayable in total 704 equal monthly installments from April 2025 to September 2041.

G . Public deposits are due for repayment from April 2025 to March 2028.

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Trade Deposits	100.75	98.20
Interest Accrued but not due on Public Deposits	1.12	1.98
Derivative Financial Instruments (at fair value through P&L)	0.18	1.11
Others	0.37	0.35
TOTAL	**102.42**	**101.64**

NOTE 20 : NON CURRENT PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits (refer note 50)	12.77	11.66
TOTAL	**12.77**	**11.66**

NOTE 21 : DEFERRED TAX LIABILITIES

Rs. in Crore (10 Million)

	Particulars	March 31, 2025	March 31, 2024
	Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax	502.99	503.75
	Tax on Others	14.96	51.22
a	**Total Deferred Tax Liability**	**517.95**	**554.97**
	Opening MAT Credit Entitlements	-	(19.22)
	Current MAT Credit Entitlement	-	-
	Utilization and Reversal of MAT Credit*	-	19.22
b	**Total MAT Credit Entitlement**	**-**	**-**
c	**Net Deferred Tax Liability (a+b)**	**517.95**	**554.97**

*Refer note 59

NOTE 22 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
SECURED		
Working Capital Borrowings from Bank	88.22	74.51
UNSECURED		
Working Capital Borrowings from Bank*	2.24	30.00
Public Deposits	2.84	3.73
Current Maturities of Long Term Borrowings	317.44	335.15
TOTAL	**410.74**	**443.39**

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

*includes Buyer's Credit Rs. 2.24 Crore (PY Rs. Nil)

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 23 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Trade Payable		
Total outstanding dues of Micro and Small Enterprises (refer note 48)	10.92	12.11
Total Outstanding dues of Creditors other than Micro and Small Enterprises*	577.07	551.87
TOTAL	**587.99**	**563.98**

(Refer note no. 49 (ii) for ageing)

*includes Rs. 2.17 Crore (PY Rs. 4.63 Crore) payable to related parties

NOTE 24 : CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Interest Accrued but not due	11.73	16.04
Unclaimed Dividends #	0.85	0.81
Unclaimed Matured Deposits #	1.70	2.04
Unclaimed Interest on Unclaimed Matured Deposits #	0.21	0.09
Derivative Financial Instruments (at fair value through P&L)	8.18	2.76
Capital Creditors @	10.85	14.21
Other Payables	61.25	71.56
TOTAL	**94.77**	**107.51**

Investor Education and Protection Fund will be credited as & when due.

@ includes Rs. 0.67 Crore (PY Rs. 0.53 Crore) payable to Micro & Small Enterprises.

NOTE 25 : OTHER CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Advance from Customers*	18.84	24.26
Statutory Dues	18.87	25.11
Other Payables	51.20	59.83
TOTAL	**88.91**	**109.20**

* Includes Rs. 0.12 Crore (Previous year Rs. NIL) of related parties

NOTE 26 : SHORT TERM PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits (refer note 50)	10.73	11.42
TOTAL	**10.73**	**11.42**

NOTE 27 : CURRENT TAX LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Provision for Income Tax (Net of Advance tax)	25.69	3.40
TOTAL	**25.69**	**3.40**

NOTE 28 : OTHER OPERATING REVENUES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Insurance Charges Recovered	2.99	0.99
Excess Provision no longer required written back	80.00	8.77
Miscellaneous Income *	6.05	13.25
TOTAL	**89.04**	**23.01**

* Includes Sale of Renewal Engery Certificate (REC) of Rs. 0.13 Crore (P.Y. Rs. 8.50 Crore).

NOTE 29 : OTHER INCOME

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Interest Income	48.93	54.52
Dividend Income	0.18	0.11
Profit on sale of Property, plant and equipment	0.51	0.86
Gain on Sale/Fair value of Current investment *	48.91	65.79
Foreign Exchange Fluctuation	0.08	1.50
TOTAL	**98.61**	**122.78**

* Includes Fair Valuation Gain of Rs. 5.86 Crore (P.Y. Rs. 36.16 Crore).

NOTE 30 : COST OF MATERIALS CONSUMED

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Hardwood & Bamboo	1,501.26	1,175.03
Pulp	759.97	684.80
Chemicals	541.62	510.97
Packing Material	141.82	129.68
Others	21.68	15.15
TOTAL	**2,966.35**	**2,515.63**

NOTE 31 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	190.03	149.80
Stock In Trade	0.46	1.33
Work-in-Progress	34.75	35.19
Renewable Energy Certificates	0.17	0.15
	225.41	**186.47**
Inventories at the end of the year		
Finished Goods	217.63	190.03
Stock In Trade	0.28	0.46
Work-in-Progress	54.51	34.75
Renewable Energy Certificates	0.17	0.17
	272.59	**225.41**
(Increase)/ Decrease in Stock **TOTAL**	**(47.18)**	**(38.94)**

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 32 : EMPLOYEE BENEFIT EXPENSES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Salaries, Wages, Allowances, etc.	428.53	398.69
Contribution to Provident and Other Funds	16.53	15.73
Staff Welfare Expenses	7.66	5.93
TOTAL	**452.72**	**420.35**

NOTE 33 : FINANCE COST

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Interest on:		
Term Loan and Fixed Deposits	114.84	135.09
Others	13.35	14.23
Other Borrowing Costs:		
Financial Charges	1.56	3.78
Premium on Forward Exchange Contracts	2.61	1.93
Interest on Lease Liabilities	6.23	6.76
Net (Gain) or Loss on Foreign Currency Transaction	10.93	18.48
TOTAL	**149.52**	**180.27**

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Depreciation on Property Plant & Equipment	240.22	233.23
Amortisation of Other Intangible Assets	9.65	9.37
TOTAL	**249.87**	**242.60**

NOTE 35 : OTHER EXPENSES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Consumption of Stores and Spares	121.47	90.79
Power, Fuel and Water	357.32	386.86
Repairs to Building	7.31	6.81
Repairs to Machinery	65.01	55.16
Rent (Net)	25.19	28.83
Insurance	11.32	11.63
Rates and Taxes	0.99	1.66
Commission on Sales	1.25	1.80
Directors' Fees	0.43	0.47
Directors' Commission	1.43	4.58
Freight, Clearing and Forwarding Charges	40.37	27.01
Loss on Foreign Exchange Fluctuation	1.08	-
Asset Written off	8.42	0.07
Other Miscellaneous Expenses*	124.39	120.58
TOTAL	**765.98**	**736.25**

*Refer note 45

NOTE 36 : CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities:		
a) Claim against the company not acknowledged as debts #		
Excise duty/ Custom duty/Service tax/GST liability in respect of matter in appeals	14.31	14.32
Sales tax/ VAT/Octroi liability in respect of matter in appeals	1.28	1.28
Other matters	6.65	8.04
b) Commitments:		
Contracts remaining to be executed on capital account (Net of Advances)	219.55	61.57

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments , if any, will be made after the same are finally determined.

NOTE 37: In respect of levy of Octroi demand pertaining to Unit - CPM by Songadh Group Gram Panchayat, the Company has paid Rs. 1.25 Crore till 31st March 1997 under protest and also created a liability of the similar amount. As the matter is still pending in the court of law, the necessary adjustment, if any, would be made on final disposal.

NOTE 38 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with Schedule III are as below

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Gross amount required to be spent by the Company during the year	19.50	16.15
2. Amount spent during the year		
Promotion of Education	1.02	4.13
Health Care	0.58	0.60
Others	15.64	10.03
Total	**17.24**	**14.76**
Total Previous year's shortfall/(Excess)	**1.24**	**(0.15)**
Shortfall/(Excess) at the end of the year	**3.50**	**1.24**

Nature of CSR activities:

Conservation of natural resources, Promotion of Education, Health care, rural development and livelihood interventions, Disaster relief, Digital Literacy amongst others.

Note- Unspent CSR amount of Rs. 3.50 crore for the financial year 2024-25, has been transferred to Unspent Corporate Social Responsibility Bank account as per the provisions of Section 135 of the Companies Act, 2013. This amount will be spent in succeeding years on CSR projects/activities of the Company.

NOTE 39 :

i Disclosure of loan and advances as per regulation 34(3) and 53(f) read with Schedule V of SEBI (LODR) regulation of listing regulation with Stock Exchanges:

Rs. in Crore (10 Million)

Name of the Company	Balance as at		Maximum outstanding during	
	March 31, 2025	March 31, 2024	2024-25	2023-24
a) Loans and advances in the nature of loans given to subsidiaries and Associates of				
Jaykaypur Infrastructure & Housing Limited	-	-	-	18.20
Songadh Infrastructure & Housing Limited	1.00	-	1.00	6.70
JKPL Packaging Products Limited	33.50	20.00	33.50	20.00
The Sirpur Paper Mills Limited (Step-down Subsidiary)	50.00	50.00	50.00	150.00
Bengal & Assam Co. Limited (Associates of)	-	-	-	15.00
Securipax Packaging Private Limited	21.90	21.90	21.90	41.00
ii Loans given to JK Lakshmipat University	15.00	15.00	15.00	15.00

iii Details of loans given, investments made and guarantee given covered U/s 186(4) of the Companies Act 2013

The company has given loan to Subsidiaries amounting to Rs. 14.50 Crore (Previous year Rs. 33.00 Crore) and other parties amounting to Rs. NIL (Previous year Rs. NIL) mentioned above for general business purpose.There are no investment made by the company other than those stated under Note no 4 and 9 of the financial statements

40 a) The Company had invested Rs. 27.81 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company had made provision of Rs. 11.10 Crores against its investment in subsidiary of Rs. 22.59 Crores.

b) Sales include export incentives of Rs. 9.40 Crore (Previous year Rs. 7.94 Crore).

c) Interest Income includes Rs. 0.52 Crore (Previous year Rs 0.59 Crore) on Deposits with Banks and Rs. 48.41 Crore (Previous year Rs. 53.93 Crore) on others.

d) Scrap sale of Rs. 21.84 Crore (Previous year Rs. 28.37 Crore) has been netted off from Consumption of Stores and Spares.

e) The Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and has operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year.The audit trail has been preserved by the company as per the statutory requirements for record retention.

f) The Board of Directors has recommended a final Dividend of Rs. 5 /- per share (50%), on the Equity Share Capital for the financial year ended 31st March, 2025.

Note 41 :

A. LEASES

The Company has adopted Ind AS 116 "Leases" effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases using the simplified approach. This has resulted in recognising right – of – use assets and corresponding lease liabilities.

1 The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 :

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current lease liabilities	15.95	12.18
Non-current lease liabilities	55.06	63.10
Total	**71.01**	**75.28**

2 The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	**75.28**	**64.01**
Addition during the year	13.87	26.84
Deletion during the year	(4.30)	(3.20)
Finance cost accrued during the period	6.23	6.76
Payment of lease liabilities	(20.07)	(19.13)
Balance at the end	**71.01**	**75.28**

3 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis :

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	21.24	17.99
Later than one year and not later than five years	53.07	62.45
Later than five years	15.42	18.55

B. Ind AS 115 Disclosure

i) Contract Balances

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Trade Receivables	187.69	167.68
Contract Liabilities	18.84	24.26

ii) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the Contracted Prices

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Revenue as per contracted prices	6044.73	6,178.04
Adjustments:		
Less : Discounts	402.13	341.03
Revenue from contract with customers	**5,642.60**	**5,837.01**

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 41: *(Contd.)*

ii) Revenue recognised that was included in the contract liability balance at the beginning of the period

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Sale of goods	24.26	24.55

NOTE 42 : EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D) ACTIVITIES

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Revenue Expenditure *		
Employee Cost	5.90	5.41
Cost of Materials	1.86	0.52
Other Expenses	1.47	2.14
Sub Total	**9.23**	**8.07**
b) Capital Expenditure	0.78	2.44
Total (a+b)	**10.01**	**10.51**

* Included in respective revenue accounts.

NOTE 43 : OTHER DISCLOSURE REQUIRED BY STATUTE

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration(Excluding applicable Taxes)		
1. Statutory Auditors		
i. Audit Fee	0.27	0.27
ii. Tax Audit Fee	0.03	0.03
iii. Certification/other Services	0.20	0.04
iv. Out of Pocket Expenses	0.06	0.01
Total	**0.56**	**0.35**
2. Cost Auditors		
i. Audit Fee	0.01	0.01
ii. Out of Pocket Expenses	0.00	0.00
Total	**0.01**	**0.01**

NOTE 44 : EXPENSES INCLUDED UNDER OTHER HEADS OF ACCOUNT

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Allowances etc.	13.25	7.85
Contribution to Provident and Other Funds	0.65	0.60
Employees' Welfare and Other benefits	0.45	0.47
Consumption of Stores and Spares	1.73	1.16
Rent	0.09	0.07
Insurance	0.08	0.09
Rates and Taxes (CY Rs. 4,680/-)	0.00	0.01
Miscellaneous Expenses/(Receipts)	(5.03)	1.47
	11.22	**11.72**

Note 45 :

Miscellaneous expenses include contribution of Rs. 13.00 crore made to a political party under section 182 of the Companies Act, 2013.

Note 46 :

The Board of Directors of the Company at its meeting held on 13th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company), its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme').The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Statements.

NOTE 47 : EARNING PER SHARE

Rs. in Crore (10 Million)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a)	Profit after tax	365.25	902.43
b)	Weighted Average Number of Ordinary Shares	16,94,02,344	16,94,02,344
c)	Nominal Value of Ordinary Shares	Rs. 10/-	Rs. 10/-
d)	**Earning Per Ordinary Share (Rs.)**		
	Basic	21.56	53.27
	Diluted	21.56	53.27

Note 48 :THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small entrprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as on	NIL	NIL
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
d)	the amount of interest accrued and remaining unpaid	NIL	NIL
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	NIL	NIL

NOTE 49 :

(i) Trade Receivables ageing schedule as on March 31, 2025 and March 31, 2024 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2025	95.02	92.79	0.20	0.13	0.22	-	**188.36**
March 31, 2024	109.55	58.42	0.19	0.22	-	-	**168.38**
(ii) Undisputed Trade Receivables – considered doubtful							
March 31, 2025	-	-	-	-	-	0.45	**0.45**
March 31, 2024	-	-	-	-	-	0.45	**0.45**
(iii) Disputed Trade Receivables considered good							
March 31, 2025	-	-	-	-	-	1.38	**1.38**
March 31, 2024	-	-	-	-	0.75	0.63	**1.38**
(iv) Disputed Trade Receivables considered doubtful							
March 31, 2025	-	-	-	-	-	-	**-**
March 31, 2024	-	-	-	-	-	-	**-**
(v) Less: Allowance for credit impairment							
March 31, 2025	-	0.12	0.20	0.13	0.22	1.83	**2.50**
March 31, 2024	-	0.29	0.19	0.22	0.75	1.08	**2.53**
(vi) Total							
March 31, 2025							**187.69**
March 31, 2024							**167.68**

(ii) Trade payables ageing schedule as on March 31, 2025 and March 31, 2024 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME						
March 31, 2025	10.92	-	-	-	-	**10.92**
March 31, 2024	12.11	-	-	-	-	**12.11**
(ii) Others						
March 31, 2025	216.11	254.47	35.24	13.23	58.02	**577.07**
March 31, 2024	63.95	407.38	14.38	17.93	48.23	**551.87**
(iii) Disputed dues – MSME						
March 31, 2025	-	-	-	-	-	**-**
March 31, 2024	-	-	-	-	-	**-**
(iv) Disputed dues - Others						
March 31, 2025	-	-	-	-	-	**-**
March 31, 2024	-	-	-	-	-	**-**

NOTE 49: *(Contd.)*

(iii) Other Information in terms of the amendment in Schedule lll of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

a) The Company does not have any transactions with companies struck off.

b) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

c) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

f) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are normally in agreement with the books of account other than those as set out below.

Rs. in Crore (10 Million)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks #	250.00	June 30,2024	156.58	602.98	446.40	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
	250.00	September 30,2024	109.69	551.19	441.50	
	250.00	December 31, 2024	207.84	698.24	490.40	
	250.00	March 31, 2025	187.36	587.99	400.63	

* The above differences represents balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

NOTE 50 : EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined Contribution Plans:-

Amount recognized as an expense and included in Note 32 Item "Contribution to Provident and Other Funds Rs. 0.71 Crore (Previous year Rs. 0.44 Crore) for Superannuation Fund.

b) Other long-term benefits

Amount recognized as an expense and included in Note 32 Item "Salaries, Wages, Allowances etc. Rs. 5.23 Crore (Previous year Rs. 6.73 Crore) for long term compensated Absences.

c) Defined benefits plans

(i) Amount recognized as an expense and included in Note 32 & Note 44 "Contribution to Provident and Other Funds" Rs. 12.39 Crore (Previous year Rs. 12.12 Crore) for Provident and other fund.

(ii) Gratuity Expense Rs. 4.08 Crore (Previous year Rs. 3.77 Crore) has been recognized in "Contribution to Provident and Other Funds" under Note 32. as per Actuarial Valuation

I Change in present value of obligation during the year

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
	Gratuity	Gratuity
	Funded	Funded
Present value of obligation at the beginning of the year	61.96	55.93
Included in statement of profit and loss:		
- Current Service Cost	3.53	3.10
- Interest Cost	4.47	4.19
- Past Service Cost		
- Actuarial Gain/(Loss)	-	-
Included in OCI:		
Actuarial losses/(gains) arising from:		
- Experience adjustments	3.88	4.19
- Financial assumption		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		
Others		
Benefits Paid	(3.60)	(5.45)
Impact of Slump Sale		
Present Value of obligation as at year-end	**70.24**	**61.96**

NOTE 50 : EMPLOYEE BENEFITS *(Contd.)*

II Change in Fair Value of Plan Assets during the year

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
	Gratuity	Gratuity
	Funded	Funded
Plan assets at the beginning of the year	54.34	46.11
Included in statement of profit and loss:		
Expected return on plan assets	3.92	3.53
Included in OCI:		
Actuarial Gain/(Loss) on plan assets	1.35	1.64
Others:		
Employer's contribution	7.62	8.51
Benefits paid	(3.60)	(5.45)
Plan assets at the end of the year	**63.63**	**54.34**

The plan assets are managed by the Gratuity Trust formed by the Company.

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Rs. in Crore (10 Million)

	Particulars	March 31, 2025	March 31, 2024
		Gratuity	Gratuity
		Funded	Funded
1	Present Value of obligation as at year-end	(70.24)	(61.96)
2	Fair value of plan assets at year -end	63.63	54.34
3	Funded status {Surplus/(Deficit)}	(6.61)	(7.62)
	Net Asset/(Liability)	**(6.61)**	**(7.62)**

IV Expenses recognised in the Statement of Profit and Loss

Rs. in Crore (10 Million)

	Particulars	March 31, 2025	March 31, 2024
		Gratuity	Gratuity
		Funded	Funded
1	Current Service Cost	3.53	3.10
2	Interest Cost	4.47	4.19
3	Past service Cost	-	-
4	Expected return on plan assets	(3.92)	(3.53)
	Total Expense	**4.08**	**3.76**

V Expenses recognised in the Statement of Other Comprehensive Income

Rs. in Crore (10 Million)

	Particulars	March 31, 2025	March 31, 2024
		Gratuity	Gratuity
		Funded	Funded
1	Net Actuarial (Gain)/Loss	3.88	4.19
2	Expected return on plan assets excluding interest income	(1.35)	(1.64)
	Total Expense	**2.53**	**2.55**

Notes to Standalone Financial Statement for the year ended March 31, 2025

NOTE 50 : EMPLOYEE BENEFITS *(Contd.)*

VI Constitution of Plan Assets

Rs. in Crore (10 Million)

Particulars	March 31, 2025 Gratuity Funded	March 31, 2024 Gratuity Funded
1 Equity Instruments	-	-
2 Debt Instruments	-	-
3 Property	-	-
4 Insurance	63.63	54.34

VII Bifurcation of PBO at the end of the year

Rs. in Crore (10 Million)

Particulars	March 31, 2025 Gratuity Funded	March 31, 2024 Gratuity Funded
1 Current Liability	6.61	7.62
2 Non-Current Liability	-	-

VIII Actuarial Assumptions

Rs. in Crore (10 Million)

Particulars	March 31, 2025 Gratuity Funded	March 31, 2024 Gratuity Funded
1 Discount Rate	6.82%	7.21%
2 Expected rate of return on plan assets	6.82%	7.21%
3 Mortality Table	IALM (2012-14)	IALM (2012-14)
4 Salary Escalation	5.00%	5.00%
5 Turnover Rate	Age up to 30-3%, up to 44-2%, above 44-1%	Age up to 30-3%, up to 44-2%, above 44-1%

IX The expected contribution for Defined Benefit Plan for the next financial year will be Rs. 9.35 Crore

X Experience Adjustment:

Rs. in Crore (10 Million)

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	70.24	61.96	55.93	50.90	47.51
Fair value of Plan assets	63.63	54.34	46.10	45.68	47.05
Net Asset/(Liability)	(6.61)	(7.62)	(9.83)	(5.22)	(0.45)
Actuarial (Gain)/Loss on plan obligation	3.88	4.19	3.27	2.02	(1.03)
Actuarial Gain/(Loss) on plan assets	1.35	1.64	(1.56)	(0.50)	1.48

XI Sensitivity Analysis

Rs. in Crore (10 Million)

Gratuity	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.01)	4.63	(3.54)	4.08
Future salary growth (1% movement)	4.56	(4.06)	4.06	(3.62)
Employee turnover (1% movement)	0.58	(0.66)	0.64	(0.73)

NOTE 50 : EMPLOYEE BENEFITS *(Contd.)*

XII Maturity Profile of projected benefit obligation: from the fund

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
	Gratuity	Gratuity
	Funded	Funded
1st Following Year	19.44	16.91
2nd Following Year	3.23	3.07
3rd Following Year	4.91	3.97
4th Following Year	3.65	4.37
5th Following Year	8.96	3.35
Sum of Years 6 To 10	23.29	25.60
Sum of Years 11 and above	60.27	56.09

NOTE 51 : RELATED PARTY DISCLOSURES

a) List of Related Parties

i. Subsidiaries

Songadh Infrastructure & Housing Limited (SIHL)

Jaykaypur Infrastructure & Housing Limited (JIHL)

JKPL Packaging Products Limited (JKPPL)

JK Paper International (Singapore) Pte Ltd. {JKPI (S) PL}

JKPL Utility Packaging Solutions Private Limited (JUPSPL)

Horizon Packs Private Limited (HPPL)

Securipax Packg Private Limited (SPPL)

Enviro Tech Ventures Limited (ETVL)

Radhesham Wellpack Pvt Ltd (w.e.f 03.02.2025)

Quadragen Vethealth Pvt Ltd. (w.e.f 25.03.2025)

ii. Step-down Subsidiary

The Sirpur Paper Mills Limited (SPML)

iii. Joint Venture

Habras MZZ Plantation Myanmar Company Limited

iv. Enterprise which holds more than 20% of Equity Share

Bengal & Assam Company Limited (BACL)

v. Associate

Anant Art & Cultural Foundation

vi. Trust under common control

JK Paper Ltd (JK Paper Mills) Compulsory Employees Provident Fund

JK Paper Ltd Employees Gratuity Fund

JK Paper Ltd Officers Superannuation Scheme

NOTE 51 : RELATED PARTY DISCLOSURES *(Contd.)*

vii. Key Management Personnel (KMP)

Executive Directors	Non-Executive Directors
Shri Harsh Pati Singhania, Chairman & Managing Director (w.e.f 01.04.2024)	Shri Dhirendra Kumar(till 03.09.2024)
Shri Amar Singh Mehta, President and Director	Shri R.V.Kanoria
Executives	Shri Sandip Somany
Shri KR. Veerappan (Chief Finance Officer)	Smt. Vinita Singhania
Shri Deepak Gupta (Company Secretary)(till 08.11.2024)	Smt. Deepa Gopalan Wadhwa
Shri Pradeep Joshi (Company Secretary)(w.e.f 13.12.2024)	Shri Sushil Kumar Roongta
	Shri Harshavardhan Neotia
	Shri Anoop Seth
	Shri Bharat Hari Singhania (till 31.03.2024)
	Shri Bharat Anand

viii. Relative of Key Management Personnel (KMP)

Shri Chaitanya Hari Singhania

Shri Bharat Hari Singhania

b) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis :

Rs. in Crore (10 Million)

Sl. No	Nature of Transactions	Subsidiaries									
		JIHL		SIHL		JKPPL		JKPI (S) PL		JUPSPL	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Rent Paid (with GST)	9.09	11.40	3.80	5.00	-	-	-	-	-	-
(ii)	Interest Received	-	0.96	0.01	0.35	2.01	0.56	-	-	-	-
(iii)	Loans Given	-	-	1.00	-	13.50	20.00	-	-	-	-
(iv)	Loan Instalment Received	-	18.20	-	6.70	-	-	-	-	-	-
(v)	Investment in Equity share	-	16.87	-	-	-	-	0.22	-	-	-
(vi)	Reimbursement of Expenses – Received	0.06	0.06	-	-	0.20	0.08	-	-	-	-
(vii)	Sale of goods	-	-	-	-	-	-	-	-	14.56	2.43
(viii)	Outstanding at end of the period - Net Payable	-	-	-	-	-	-	-	-	0.12	-
(ix)	Outstanding at end of the period - Net Receivable	6.75	6.75	3.91	2.92	33.50	20.01	-	-	-	0.28

NOTE 51 : RELATED PARTY DISCLOSURES *(Contd.)*

Sl. No	Nature of Transactions	Step-down Subsidiary		Subsidiary					
		SPML		HPPL		SPPL		ETVL	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Reimbursement of Expenses - Received	0.05	0.03	-	-	-	-	-	-
(ii)	Interest Received	3.50	6.59	-	-	1.64	2.30	-	-
(iii)	Sale of Material including Pulp	10.92	5.50	-	-	-	-	-	1.41
(iv)	Sale of Capital Equipment's	0.10	0.49	-	-	-	-	-	-
(v)	Dividend Received	0.04	-	-	-	-	-	-	-
(vi)	Loans Given	-	-	-	-	-	13.00	-	-
(vii)	Lease of Godown and Maintenance Charges	0.40	0.38	-	-	-	-	-	-
(viii)	Loan Instalment Received	-	100.00	-	-	-	19.10	-	-
(ix)	Purchase of Goods	843.03	930.52	-	-	-	-	14.78	15.65
(x)	Purchase of Equipments	0.01	-	-	-	-	-	-	-
(xi)	Reimbursement of Expenses - Paid	0.01	0.03	-	-	-	-	-	-
(xii)	Outstanding at end of the period - Net Payable	-	-	-	-	-	-	-	-
(xiii)	Outstanding at end of the period - Net Receivable	79.58	99.59	-	-	22.58	23.18	208.83	206.37

Rs. in Crore (10 Million)

Sl. No	Nature of Transactions	Enterprise which holds more than 20% of Equity Share		Associate	
		BACL		Anant Art & Cultural Foundation	
		2024-25	2023-24	2024-25	2023-24
(i)	Rent Paid	0.09	0.08	-	-
(ii)	Sharing of Expenses(Previous Year Rs. 48,100/-)	-	0.00	-	-
(iii)	Loan received back	-	15.00	-	-
(iv)	Interest Received	-	0.74	-	-
(v)	Donation/CSR Contribution	-	-	1.00	-
(vi)	Outstanding at end of the period - Net Receivable	-	-	-	-

NOTE 51 : RELATED PARTY DISCLOSURES *(Contd.)*

Sl. No	Nature of Transactions	Trust Under Common Control					
		Employees Provident Fund		Employees Gratuity Fund		Officers Superannuation Scheme	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Contribution	5.99	5.38	7.62	8.51	0.71	0.44
(ii)	Outstanding at end of the period-Payable	0.51	0.46	6.61	7.62	0.76	0.76

Key Management Personnel (KMP) :

Rs. in Crore (10 Million)

Sl. No	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits #	49.93	54.06
(ii)	Commission and other benefits to Non-Executive Directors *	1.87	5.05

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

* Including sitting fees and commission

Relative of Key Management Personnel (KMP) :

Sl. No	Particulars	Shri Chaitanya Hari Singhania		Shri Bharat Hari Singhania	
		2024-25	2023-24	2024-25	2023-24
(i)	Short-term Employee Benefits #	0.91	0.76	-	-
(ii)	Advisory Fees	-	-	2.75	-

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

NOTE 52 : FINANCIAL INSTRUMENTS

Financial Assets

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial assets designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	17.75	17.75	66.31	66.31
	b) Investments:						
	In mutual funds and others	B	Level-1	63.59	63.59	592.33	592.33
2	**Financial assets designated at fair value through other comprehensive income**						
	Investment In Equity shares	C	Level-1	35.30	35.30	27.33	27.33
3	**Financial assets designated at amortised cost**						
	a) Investment in Bonds / Debentures			149.90	149.90	249.69	249.69
	b) Other Bank Balances *			8.17	8.17	7.90	7.90
	c) Cash & Cash Equivalents *			2.90	2.90	53.43	53.43
	d) Trade receivables *			187.69	187.69	167.68	167.68
	e) Other receivables			121.40	121.40	106.90	106.90
	f) Other financial assets			48.11	48.11	47.86	47.86
4	**Investment in subsidiary companies,associates and joint venture**	D		1,650.27	1,650.27	1,159.27	1,159.27
				2,285.08	**2,285.08**	**2,478.70**	**2,478.70**

Financial Liabilities

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	8.36	8.36	3.87	3.87
2	**Financial liability designated at amortised cost**						
	a) Borrowings	E		1474.74	1,474.74	1810.63	1,810.63
	b) Lease Liabilities			71.01	71.01	75.28	75.28
	c) Trade payables *			587.99	587.99	563.98	563.98
	d) Other financial liability			188.82	188.82	205.28	205.28
				2,330.92	**2,330.92**	**2,659.04**	**2,659.04**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTE 52 : FINANCIAL INSTRUMENTS *(Contd.)*

The following methods and assumptions were used to estimate the fair values.

A The fair values of derivatives are on MTM as per Bank

B Company has opted to fair value its mutual fund investment through statement of profit & loss

C Company has opted to fair value its quoted investments in equity share through OCI

D As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may chose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.

E Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

53.1 Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company has stop supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

a. **Foreign Currency Risk and sensitivity**

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The following table analyzes foreign currency risk from financial instruments as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Trade receivables	91.35	2.90	-	-	94.25
Financial liabilities					
Trade payables	(83.10)	(2.47)	-	(0.01)	(85.58)
Borrowings	(354.41)	(387.76)	-	-	(742.17)
Interest Accrued but not due	(1.51)	(3.95)	-	-	(5.46)
Net assets / (liabilities)	**(347.67)**	**(391.28)**	**-**	**(0.01)**	**(738.96)**

The following table analyzes foreign currency risk from financial instruments as of March 31, 2024:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Trade receivables	79.55	1.18	0.27	-	81.00
Financial liabilities					
Trade payables	(28.01)	(1.60)	-	-	(29.61)
Borrowings	(271.86)	(469.13)	-	-	(740.99)
Interest Accrued but not due	(1.54)	(6.24)	-	-	(7.78)
Net assets / (liabilities)	**(221.86)**	**(475.79)**	**0.27**	**-**	**(697.38)**

The following significant exchange rates have been applied during the year.

INR	Year-end spot rate	
	March 31, 2025	**March 31, 2024**
USD	85.58	83.37
EUR	92.32	90.22
AED	23.29	22.71
SGD	63.84	61.79

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

0.25% Increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Rs. in Crore (10 Million)

Particulars	2024-25		2023-24	
	0.25% Increase	0.25% decrease	0.25% Increase	0.25% decrease
USD Sensitivity	0.05	(0.05)	0.12	(0.12)
Euro Sensitivity	(0.01)	0.01	(0.06)	0.06
AED Sensitivity (PY Rs. 6,639/-)	-	-	0.00	(0.00)
SGD Sensitivity (CY Rs. 220/-)	(0.00)	0.00	-	-
Increases/ (decrease) in profit or loss	**0.04**	**(0.04)**	**0.06**	**(0.06)**

Summary of Exchange difference accounted in Statement of Profit and loss: Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	0.48	-
Net foreign exchange (gain)/ losses shown as Finance Cost	5.05	(12.31)
Net foreign exchange (gain)/ losses shown as Other Income	(0.08)	(1.42)
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	0.60	-
Interest rate swaps (gain) / losses shown as finance cost	5.88	30.79
Net foreign exchange (gain)/ losses shown as Other Income	-	(0.08)
Total	**11.93**	**16.98**

b. **Interest Rate Risk and Sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure Rs. in Crore (10 Million)

Particulars	March 31, 2025		March 31, 2024	
	(Rs. in Crore)	% of Total	(Rs. in Crore)	% of Total
Fixed Rate Borrowings	33.17	2.25%	531.51	29.35%
Variable Rate Borrowings	1,441.57	97.75%	1,279.12	70.65%
Total Borrowings	**1,474.74**	**100.00%**	**1,810.63**	**100.00%**

Sensitivity on variable rate borrowings Rs. in Crore (10 Million)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Rate Increase by 0.25%	(3.60)	(3.20)	(3.60)	(3.20)
Interest Rate decrease by 0.25%	3.60	3.20	3.60	3.20

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

c. **Commodity price risk and sensitivity**

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 187.69 Crore and Rs. 167.68 Crore as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from top customer	5.12%	4.41%
Revenue from top five customers	15.62%	14.17%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was Rs. 2.50 Crore.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	2.53	2.53
Impairment loss reversed	(0.03)	-
Additional provision created during the year	-	-
Balance at the end	2.50	2.53

The deposits with banks comprises mostly the liquid investment of the company and are generally not exposed to credit risk

Ageing Analysis of Trade Receivables

Rs. in Crore (10 Million)

Particulars	As 31st March, 2025				As 31st March, 2024			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unsecured	95.02	92.79	0.20	2.18	109.55	58.42	0.19	2.05
Provision for Doubtful Receivables	-	0.12	0.20	2.18	-	0.29	0.19	2.05
Net Balance	**95.02**	**92.67**	**-**	**-**	**109.55**	**58.13**	**-**	**-**

Notes to Standalone Financial Statement for the year ended March 31, 2025

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	93.30	93.30	-	-	**93.30**
Borrowings - Non-Current	1,381.44	317.44	895.08	168.92	**1,381.44**
Lease liability	71.01	15.95	44.54	10.52	**71.01**
Trade payables	587.99	587.99	-	-	**587.99**
Other financial liabilities - Current	94.77	94.77	-	-	**94.77**
Other financial liabilities - Non-Current					
Trade Deposits	100.75	-	-	100.75	**100.75**
Interest accrued but not due on Public Deposits	1.12	-	1.12	-	**1.12**
Derivative Financial Instruments	0.18	-	0.18	-	**0.18**
Others	0.37	-	0.37	-	**0.37**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	108.24	108.24	-	-	108.24
Borrowings - Non-Current	1,702.39	335.15	1,038.09	329.15	1,702.39
Lease liability	75.28	12.18	50.44	12.66	75.28
Trade payables	563.98	563.98	-	-	563.98
Other financial liabilities - Current	107.51	107.51	-	-	107.51
Other financial liabilities - Non-Current					
Trade Deposits	98.20	-	-	98.20	98.20
Interest accrued but not due on Public Deposits	1.98	-	1.98	-	1.98
Derivative Financial Instruments	1.11	-	1.00	0.11	1.11
Others	0.35	-	0.35	-	0.35

53.2 Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

53.3Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

Rs. in Crore (10 Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,474.74	1,810.63
Less: cash and cash equivalents including bank balance	11.07	61.33
Less: Current Investments	213.49	842.02
Net debt	**1,250.18**	**907.28**
Equity	4,837.94	4,552.44
Capital and Net debt	**6,088.12**	**5,459.72**
Gearing Ratio	21%	17%

NOTE 54 : DERIVATIVE FINANCIAL INSTRUMENTS

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward Contract outstanding for the purpose of hedging at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Million	Rs. In Cr.	FC in Million	Rs. In Cr.
1.	US Dollar*	42.90	367.15	39.89	332.59
2.	Euro	42.07	388.41	50.11	452.12

*Net of Receivables USD 3.25 Million – Rs. 27.81 Crores (Previous year USD 3.50 Million – Rs. 29.18 Crores)

Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Million	Rs. In Cr.	FC in Million	Rs. In Cr.
1.	US Dollar *	(2.28)	(19.48)	(5.86)	(48.83)
2.	Euro*	0.31	2.88	2.62	23.67
3.	SGD (CY-Rs.1381)	0.00	0.01	-	-
4.	AED	-	-	(0.12)	(0.27)

*Net of Receivables USD 7.42 Million – Rs. 63.54 Crores (Previous year USD 6.04 Million – Rs. 50.37 Crores), EUR 0.31 Million – Rs. 2.90 Crores (Previous year EUR 0.13 Million – Rs. 1.18 Crores) and AED NIL (Previous year AED 0.12 Million – Rs 0.27 Crore).

Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into, fix pay and variable receipt, interest rate swaps. These swap contracts are in US Dollar, Euro and INR. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

NOTE 54 : DERIVATIVE FINANCIAL INSTRUMENTS *(Contd.)*

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss	Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss
1	US Dollar	-	-	-	-
2	Euro	-	-	35.56	(34.67)
3	INR	-	0.60	-	(7.49)

NOTE 55 : ACQUISITION OF CONTROLLING STAKE IN SUBSIDIARIES

i) The Board of Directors at its meeting held on 13th December 2024 had approved acquisition of 60% stake in Radhesham Wellpack Private Limited (RWPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition was completed on 3rd February 2025 pursuant to which RWPL became subsidiary of the Company. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.

ii) The Board of Directors at its meeting held on 29th January 2025 had approved acquisition of 65% stake in Quadragen Vethealth Private Limited (QVPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition of 62.14 % equity share was completed on 25th March 2025 pursuant to which QVPL became subsidiary of the Company. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.

NOTE 56 : ANALYTICAL RATIOS

Srl No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change
1	Current Ratio (in Times)	Total Current Assets	Total Current Liability	1.49	1.84	-18.98%
2	Debt Equity Ratio (in Times)	Total Debt*	Shareholder's Equity	0.30	0.41	26.42%
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service ^	Debt service ^^	1.53	1.82	-15.83%
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	7.78%	21.68%	-13.90%
5	Inventory Turnover Ratio (in Times)	Net Sales	Average Inventory	6.43	8.02	-19.86%
6	Trade Receivable Turnover Ratio (in Times)	Net Sales	Average Trade Receivables	31.76	35.29	-10.01%
7	Trade Payable Turnover Ratio (in Times)	Purchases	Average Trade Payables	7.53	6.78	11.04%
8	Net Capital Turnover Ratio (in Times)	Net Sales	Average Working Capital	6.81	6.82	-0.14%
9	Net Profit Ratio	Net Profit After Tax	Net Sales	6.47%	15.46%	-8.99%
10	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed #	8.94%	16.89%	-7.95%
11	Return On Investment					
	a) Quoted Equity Shares			29.18%	23.80%	5.38%
	b) Mutual Funds			8.18%	8.96%	-0.78%
	c) Non Convertible Debentures			7.91%	7.27%	0.63%

* Debt consists of Borrowings

^ Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments

^^ Debt service = Interest and Lease payments + Principal repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTE 57 : IMPAIRMENT REVIEW

During the year, assets (including goodwill) are tested for impairment whenever there are any internal or external indicators of impairment.The testing did not result in any impairment in the carrying amount of goodwill and other assets.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations.The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

NOTE 58 :Information related to consolidated financials

The Company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's web site for public use.

NOTE 59 :INCOME TAX

a) Amount recognised in Statement of Profit and Loss

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Current Income Tax		
Current year *	131.42	251.84
Reversal of minimum alternate tax credit	-	5.55
Total	**131.42**	**257.39**
Deferred Tax	(37.52)	(163.57)
Income tax expense reported in the statement of profit and loss	**93.90**	**93.82**

* including Rs (0.96) crore related to earlier years(Previous year is Rs 13.67 Crore)

b) Reconciliation of Effective Tax Rate

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Profit before tax	**459.15**	**996.25**
Applicable tax rate for the company	25.168%	25.168%
Income Tax Expense at applicable Statutory Income Tax Rate	115.56	250.74
Tax Impact on:-		
Donation	4.03	2.42
Reversal of Deferred Tax Liability (Impact of removal of Indexation benefit and change in tax rates of Capital Gain)	(26.40)	-
CSR Expenditure	5.22	3.71
Income tax adjustment relating to previous years	(0.96)	13.67

NOTE 59 :INCOME TAX *(Contd.)*

b) Reconciliation of Effective Tax Rate

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Reversal of Deferred Tax Liability (Impact of new tax regime)	-	(174.20)
Reversal of minimum alternate tax credit (Impact of new tax regime)	-	5.55
Long Term capital gain on Mutual Funds purchased before 31.03.2023@special rates	(3.20)	-
Others	(0.35)	(8.07)
Reported Income Tax Expense	**93.90**	**93.82**
Effective Tax Rate	**20.45%**	**9.42%**

NOTE 60 : Segment information

Information about primary segment

The Company has one reportable business segment i.e. Paper and Packaging and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

NOTE 61 :

Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 62 :

Notes 1 to 61 are annexed to and form an integral part of financial statements.

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Deepa Gopalan Wadhwa (DIN: 07862942)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2025

Rs. in crore (10 Million)

Particulars	2024-25		2023-24	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	459.15		996.25	
Adjustments for :				
Depreciation and Amortization	249.87		242.60	
Income from Investments	(48.91)		(65.79)	
(Profit)/ Loss on Sale of Property,Plant and Equipment (Net)	(0.51)		(0.86)	
Dividend Income	(0.18)		(0.11)	
Finance Cost	149.52		180.27	
Interest Income	(48.93)		(54.52)	
Foreign Exchange Fluctuation	0.48		(1.28)	
Assets Written off	8.42		0.07	
Provision for earlier years no longer required	(80.00)		(8.77)	
Operating Profit before Working Capital Changes	688.91		1,287.86	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	(16.46)		(21.93)	
Inventories	(199.91)		(100.24)	
Trade and Other Payables	73.49		0.63	
Cash generated from Operations	546.03		1,166.32	
Taxes paid	(109.13)		(234.34)	
Net Cash from Operating Activities		**436.90**		**931.98**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment	(173.76)		(130.43)	
Sale of Property Plant & Equipment	1.80		2.36	
Deposit Accounts with Banks	(0.82)		0.32	
Non Compete Fee	-		-	
Sale/(Purchase) of Investments (Net)	660.98		(57.29)	
Investment in Subsidiaries	(474.53)		(89.34)	
Dividend Income	0.18		0.11	
Interest Received	49.48		54.49	
Net Loans & Advances	(14.50)		126.00	
Net Cash from Investing Activities		**48.83**		**(93.78)**
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long-term Borrowings	15.18		20.66	
Repayment of Long-term Borrowings	(349.59)		(547.90)	
Proceeds/(Repayment) from Short-term Borrowings (Net)	(15.28)		2.20	
Payment of lease Liabilities	(20.07)		(19.13)	
Interest and Financial Charges	(81.84)		(138.02)	
Dividend	(84.66)		(126.90)	
Net cash from Financing Activities		**(536.26)**		**(809.09)**
D. Increase/(Decrease) in Cash and Cash Equivalents		(50.53)		29.11
E. Cash and Cash Equivalents as at the beginning of the year		53.43		24.32
F. Cash and Cash Equivalents as at the end of the year.		**2.90**		**53.43**

Standalone Cash Flow Statement for the year ended March 31, 2025

Notes :

(a) Total Liabilities from Financing Activities

Particulars	2024-25		2023-24	
	Long Term	Short Term	Long Term	Short Term
Opening	1,777.67	110.28	2,287.75	105.64
Cash Flow Changes				
Inflow/(Repayments)	(354.48)	(15.28)	(546.37)	2.20
Non-Cash Flow Changes				
Foreign Exchange	12.40	-	3.60	-
Lease Liabilities	15.81	-	30.39	-
Other	1.05	-	2.29	2.44
Closing	**1,452.45**	**95.00**	**1,777.67**	**110.28**

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

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Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Form AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

Part - "A" : Subsidiaries

Rs. in Crore (10 Million)

Sl. No	Particulars	The Sirpur Paper Mills Limited	Jaykaypur Infrastructure & Housing Limited	Songadh Infrastructure & Housing Limited	Enviro Tech Ventures Limited	JKPL Packaging Products Limited	JK Paper International (Singapore) Pte. Limited	Horizon Packs Private Limited	Securipax Packaging Private Limited	JKPL Utility Packaging Solutions Private Limited	Radhesham Wellpack Pvt Ltd (w.e.f 03.02.2025)	Quadragen Vethealth Pvt Ltd. (w.e.f 25.03.2025)
1	Financial Year ended on	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
2	Reporting Currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	US$	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
3	Closing Exchange Rate	-	-	-	-	-	85.58	-	-	-		
4	Share Capital	182.00	6.03	7.95	21.27	85.00	22.59	316.75	5.45	40.70	1.25	6.00
5	Reserve & Surplus/ (Accumulated Losses)	520.51	20.97	6.71	89.71	(22.55)	(8.50)	145.64	2.33	16.25	49.82	129.76
6	Total Assets	1,274.51	38.26	19.13	370.23	170.36	14.19	538.20	78.33	99.01	66.74	149.94
7	Total Liabilities	1,274.51	38.26	19.13	370.23	170.36	14.19	538.20	78.33	99.01	66.74	149.94
8	Investments	56.81	3.58	0.32	281.05	-	13.91	90.34	-	-	6.87	80.70
9	Total Turnover	841.30	7.88	3.25	33.99	54.26	-	731.43	88.91	130.67	15.33	3.27
10	Profit/ (Loss) before tax	57.93	3.77	1.03	(3.93)	(17.01)	(0.07)	40.81	(5.52)	1.00	2.64	1.31
11	Provision for Income Tax	16.00	1.35	0.58	1.02	(3.07)	0.00	12.12	(1.53)	0.24	0.71	0.16
12	Profit/ (Loss) after tax	41.92	2.42	0.45	(4.95)	(13.94)	(0.07)	28.69	(3.99)	0.76	1.94	1.15
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	96.27%	100%	100%	96.08%	100%	100%	100%	100%	100%	60.00%	62.14%

Part - "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Rs. In Crore (10 Million)

S. No.	Name of Joint Venture Company	Habras MZZ Plantation Myanmar Company Limited
1	Financial Year/Period ended on	31st March, 2025
2	% of Shareholding	50%
3	Investment in Joint Venture	13.91
	Extent of Holding %	50%
4	Description of how there is significant influence	Based on Shareholding
5	Reason why the Joint Venture is not consolidated	Not Applicable
6	Net worth attributable to Share Holding as per latest Un-audited Balance sheet	12.97
7	Profit for the year	0.268
	i) Considered in consolidation	0.134
	i) Not Considered in consolidation	0.134

For and on behalf of the Board of Directors

Harsh Pati Singhania
(DIN No. 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer
New Delhi, the 19th May, 2025

Pradeep Joshi
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Sandip Somany (DIN: 00053597)
Directors

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
JK Paper Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JK Paper Limited ("the Company"/" Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred under the Other matters section below, other than the unaudited financial statements as certified by the management and referred under the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	**Acquisition of controlling stake in Subsidiaries Companies and Accounting as per Ind AS-103 – Business Combination** During the year holding company has acquired 60% stake in Radhesham Wellpack Private Limited and 62.14% stake in Quadragen Vethealth Private Limited by way of entering into separate Share Purchase and Shareholder's Agreement (SPSHAs). (Refer note 50 of the consolidated financial statements).	**Our procedures included but were not limited to:** ▪ We examined the terms and conditions of the Share Purchase and Shareholder's Agreement (SPSHAs). ▪ We tested the completeness of the identified assets and liabilities acquired by comparison to respective standalone financial statements of subsidiaries, through discussions with the Company.

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
	Accounting for the acquisition has involved judgment in order to: ▪ determine the fair value of consideration transferred; ▪ identify and measure the fair value of the identifiable assets acquired and liabilities assumed; ▪ allocate the purchase consideration between identifiable assets and liabilities and goodwill; This is an acquisitions for the Group and given the level of estimation and judgement required, we considered it to be a key audit matter.	▪ We assessed the Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by » Reading the valuation report / Purchase Price allocation prepared by the appointed external valuation specialists. » Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. » Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the Customer Relationship rights and including assumptions such as the discount rates applied. » Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.
2.	**Revenue Recognition** The revenue of the Group consists primarily of sale of goods. Revenue from the sale of goods is recognized, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Recognition and measurement of discounts and rebates accruals, involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. (Refer Note 1.3(i) of accounting policy)	**Our audit procedures includes:** ▪ Assessing the compliance of revenue recognition accounting policies of the Group, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard); » Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue and computing discounts and volume rebates in the general ledger accounting system; » Performing substantive testing (including for period end cut-off) by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents, which included sales invoices and shipping documents; » Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; and assessing journals entries posted in revenue to identify unusual items.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of the other Auditor as furnished to us (Refer Other Matters section below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entity 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 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 consolidated financial statements 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 the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and jointly controlled entity 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 jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group and jointly controlled entity 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 consolidated financial statements 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 Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

A) We did not audit the financial statements/ financial information of five subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 1,093.40 Crore as at 31st March 2025, total revenue of Rs. 63.72 Crore, total net profit / (loss) after tax of Rs. 0.30 Crore and total comprehensive income of Rs. 0.30 Crore for year ended 31st March 2025 and net cash outflow of Rs. 5.22 Crore for the year ended on that date, as considered in the consolidated financial statements. We did not audit the financial statements of one jointly controlled entity which reflects Group's share of net profit / (loss) of Rs. 0.13 Crore and total comprehensive income of Rs. 0.13 Crore for the year ended 31st March 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-sections (3) of Section 143 of the Act including report on Other information in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, are based solely on the reports of the other auditors.

B) The financial statements/ financial information of one subsidiary, whose financial statements/ financial information include total assets of Rs. 14.19 Crores as at 31st March 2025, total revenues of Rs. NIL, total net loss after tax of Rs. 0.07 Crores and total comprehensive loss of Rs. 0.07 Crores for year ended 31st March 2025 and net cash inflow of Rs. 0.22 Crores for the year ended on that date, also been considered in these consolidated financial statements. These financial statements have not been audited by other auditor and have been provided to us by the management. We considered these unaudited financial statements of such subsidiary as certified by the management. According to information and explanations given to us by the management, these financial statements are not material to the Group.

C) One subsidiary and one jointly controlled entity are located outside India whose financial statements and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been provided by the management or audited by the auditor of the jointly controlled entity respectively under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other information of such subsidiary and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and jointly controlled entity located outside India is based on management certified financial statements and financial information in case of subsidiary and the report of other auditors in case of jointly controlled entity and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / other information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 ("Rules").

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the rules.

   g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and jointly controlled entity.

II. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts as at 31st March, 2025.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

IV. (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or any of its subsidiaries incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis- statement.

V. (a) The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Act.

(b) The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Act. However, Subsidiary Company including step down subsidiary have not declared or paid any dividend during the year.

VI. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries have a widely used ERP/ Other software as their accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the said software except the followings:

(A) in case of holding company and two other subsidiary companies, (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year.

(B) in case of two subsidiaries, (a) audit trail is not enabled at the database level; (b) at application-level change log (insertion log) is not enabled for relevant financial tables and (c) for privileged access to make direct changes to audit trail setting are made through a common credential.

(C) in case of one subsidiary, (a) audit trail is not enabled at the database level which is being maintained by a third party and (b) at application level change log is not enabled for certain tables and privileged access to make direct changes to audit trail settings. Further it was noted that the audit trail feature in spine HR software used by the company to maintain payroll record did not operate throughout the year.

Further, During the course of performing our procedures we and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tempered with for the period the audit trail feature was enabled. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retentions.

i) In our opinion and based on the consideration of reports of other auditors of the subsidiaries incorporated in India, the managerial remuneration paid/provided for the year ended 31st March, 2025 by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-B, a statement on the matter specified in paragraph 3 and 4 of the Order, to the extent applicable.

For **LODHA & CO LLP**
Chartered Accountants
FRN : 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTY7839

Place: New Delhi
Date: 19th May, 2025

Annexure – A to the Auditors' Report

Report on the consolidated financial statements of JK Paper Limited for the year ended 31st March, 2024

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of JK Paper Limited ("the Company" or "the Holding Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of the sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that 1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, which are incorporated in India, have, maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to five subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matters.

For **LODHA & CO LLP**
Chartered Accountants
FRN : 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTY7839

Place: New Delhi
Date: 19th May, 2025

Annexure B to Independent Auditor's Report

Referred to in Independent Auditor's Report of even date to the members of JK Paper Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in CARO 2020, included in the Consolidated Financial Statements of the holding company are as under :

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective Auditor's Report	Paragraph number in the respective CARO reports
1	JK Paper Limited	L21010GJ1960PLC018099	Holding Company	19th May,2025	(i)(c), (ii)(b), (iii)(e), (vii)(a) and (vii)(b)
2	JKPL Packaging Products Limited	U36991DL2021PLC383047	Subsidiary	07th May,2025	(xvii)
3	The Sirpur Paper Mills Limited	U21010TG1938PLC000591	Step Down Subsidiary	09th May, 2025	(vii)(a)
4	Enviro Tech Ventures Limited	U73100GJ2007PLC075963	Subsidiary	09th May,2025	(iii)(e) and (xvii)
5	Horizon Packs Private Limited	U21014MH2001PTC133116	Subsidiary	08th May,2025	(ii)(b) and (vii)(b)
6	JKPL Utility Packaging Solutions Private Limited	U21014KA2008PTC045299	Subsidiary	07th May,2025	(vii)(a)
7	Radhesham Wellpack Private Limited	U29195PN1991PTC063217	Subsidiary	07th May,2025	(i)(a)(A)&(B) and (iii)(c)

For **LODHA & CO LLP**
Chartered Accountants
FRN: 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN:25509325BMINTY7839

Place: New Delhi
Date: 19th May, 2025

Consolidated Balance Sheet as at March 31, 2025

Rs. in Crore (10 Million)

Particulars	Note	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	2	5,439.37	5,436.87
Capital Work-in-Progress	2.1	92.01	61.29
Investment Property	4	52.07	52.14
Goodwill		363.36	150.57
Other Intangible Assets	3	401.99	205.96
Intangible Assets Under Development	3.1	7.11	4.83
Financial Assets			
Investments	5	186.50	188.57
Loans	6	24.00	29.00
Other Financial Assets	7	52.41	91.33
Income Tax Asset		2.70	26.01
Deferred Tax Asset		6.07	1.55
Other Non-Current Assets	8	58.14	22.03
		6,685.73	**6,270.15**
Current Assets			
Inventories	9	1,249.15	941.63
Financial Assets			
Investments	10	423.02	969.74
Trade Receivables	11	432.17	361.27
Cash and Cash Equivalents	12	28.14	64.08
Bank Balances other than above	13	13.21	9.40
Loans	14	13.65	1.66
Other Financial Assets	15	274.43	307.22
Current Tax Assets (Net)	16	1.22	8.94
Other Current Assets	17	426.77	393.62
Assets held for Sale	17.1	0.12	0.08
		2,861.88	**3,057.64**
Total Assets		**9,547.61**	**9,327.79**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	169.40	169.40
Other Equity		5,237.90	4,900.10
		5,407.30	**5,069.50**
Non-Controlling Interest		248.09	142.41
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	1,274.33	1,630.26
Lease Liabilities	19.1	113.59	65.00
Other Financial Liabilities	20	153.35	152.59
Provisions	21	16.69	14.39
Deferred Tax Liabilities (Net)	22	763.03	737.86
Other Non-Current Liabilities	23	37.83	39.83
		2,358.82	**2,639.93**
Current Liabilities			
Financial Liabilities			
Borrowings	24	475.41	495.06
Lease Liabilities	19.1	21.81	13.88
Trade Payables	25		
Micro & Small Enterprises		24.41	23.32
Others		729.31	654.36
Other Financial Liabilities	26	142.74	150.59
Other Current Liabilities	27	100.62	122.68
Provisions	28	11.88	12.60
Current Tax Liabilities	29	27.22	3.46
		1,533.40	**1,475.95**
Total Equity and Liabilities		**9,547.61**	**9,327.79**
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Deepa Gopalan Wadhwa (DIN: 07862942)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Rs. in Crore (10 Million)

Particulars	Note	2024-25	2023-24
Revenue :			
Sales		6,978.29	6,935.92
Less : Discounts		402.13	341.03
Net Sales		**6,576.16**	**6,594.89**
Other Operating Revenue	30	141.91	64.34
Revenue from Operations		**6,718.07**	**6,659.23**
Other Income	31	108.17	227.20
Total Income		**6,826.24**	**6,886.43**
EXPENSES			
Cost of Materials Consumed	32	4,139.33	3,486.22
Purchases of Stock-in-Trade		38.98	0.39
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(99.52)	(34.33)
Employee Benefits Expense	34	625.05	566.20
Finance Costs	35	177.73	208.08
Depreciation and Amortisation Expenses	36	331.69	310.10
Other Expenses	37	1,086.12	1,025.09
Total Expenses		**6,299.38**	**5,561.75**
Profit Before Interest, Depreciation & Tax (EBITDA)		**1,036.28**	**1,842.86**
Profit/(Loss) Before Exceptional Items and Tax		**526.86**	**1,324.68**
Exceptional Items		**-**	**-**
Profit/(Loss) Before Tax		**526.86**	**1,324.68**
Tax Expense			
Current Tax		156.19	266.05
MAT Credit wrritten off		-	5.55
Provision / (Credit) for Deferred Tax		(41.31)	(80.12)
Profit for the period		**411.98**	**1,133.20**
Share in Profit/(loss) of Joint Venture		0.13	-
Net Profit after Taxes and Share of Profit in Joint Venture		**412.11**	**1,133.20**
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		(3.35)	(3.23)
(ii) Tax on (i) above		0.85	0.81
(iii) Equity Instruments through Other Comprehensive Income		(2.56)	12.69
(iv) Tax on (iii) above		0.37	(1.45)
Items that will be reclassified to statement of Profit and Loss			
Exchange diferences on translating the financial statements of a foreign operations		0.35	0.19
Total Comprehensive Income for the period		**407.77**	**1,142.21**
Net Profit attributable to:			
a) Owners of the company		**409.82**	**1,121.77**
b) Non controlling interest		**2.29**	**11.43**
Other comprehensive Income attributable to:			
a) Owners of the company		**(3.98)**	**8.78**
b) Non controlling interest		**(0.36)**	**0.23**
Total comprehensive Income attributable to:			
a) Owners of the company		**405.84**	**1,130.55**
b) Non controlling interest		**1.93**	**11.66**
Earnings per Equity Shares			
1) Basic (in Rs.)		24.19	66.22
2) Diluted (in Rs.)		22.91	59.15
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Deepa Gopalan Wadhwa (DIN: 07862942)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Rs. in Crore (10 Million)

April 1, 2023	Changes in Equity Share Capital during 2023-24	March 31, 2024	Changes in Equity Share Capital during 2024-25	March 31, 2025
169.40	-	169.40	-	169.40

B. Other Equity

Rs. in Crore (10 Million)

Particulars	Equity Component of Compound financial Instruments	Reserve and Surplus							Other Comprehensive Income (OCI)		Total Attributable to owners of the Parent	Attributable to Non - Controlling Interests	Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Exchange diferences on translating the financial statements of a foreign operations	Items that will not be Reclassified to profit or loss				
									Re-measurement of the net defined benefit plans	Equity Instruments through OCI			
April 1, 2023	**31.00**	**1,895.22**	**29.92**	**11.84**	**438.32**	**4.74**	**1,441.75**	**2.78**	**(9.15)**	**18.18**	**3,864.60**	**130.75**	**3,995.35**
Changes in Equity for the year ended March 31, 2024													
Profit for the year	-	1,121.77	-	-	-	-	-	-	-	-	1,121.77	11.43	1,133.20
Transfer from Retained Earnings	-	(300.00)	-	-	-	-	300.00	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.19	(2.65)	11.24	8.78	0.23	9.01
Final dividend paid for the FY 2022-23	-	(67.76)	-	-	-	-	-	-	-	-	(67.76)	-	(67.76)
Interim dividend paid for the FY 2023-24	-	(59.29)	-	-	-	-	-	-	-	-	(59.29)	-	(59.29)
Issue of 0.1% Compulsory Convertible Preference Share	32.00	-	-	-	-	-	-	-	-	-	32.00	-	32.00
March 31, 2024	**63.00**	**2,589.94**	**29.92**	**11.84**	**438.32**	**4.74**	**1,741.75**	**2.97**	**(11.80)**	**29.42**	**4,900.10**	**142.41**	**5,042.51**
Changes in Equity for the year ended March 31, 2025													
Profit for the year	-	409.82	-	-	-	-	-	-	-	-	409.82	2.29	412.11
Transfer from Retained Earnings	-	(200.00)	-	-	-	-	200.00	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.35	(2.14)	(2.19)	(3.98)	(0.36)	(4.34)
Acquistion of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	220.21	220.21
Final dividend paid for the FY 2023-24	-	(84.70)	-	-	-	-	-	-	-	-	(84.70)	-	(84.70)
Adjustment related to acquistion of balance 15% shareholding in Horizon Packs Pvt Ltd	-	13.67	-	-	-	-	-	-	-	-	13.67	(107.38)	(93.71)
Adjustment related to acquistion of balance 15% shareholding in Securipax Packg Pvt Ltd	-	2.99	-	-	-	-	-	-	-	-	2.99	(9.08)	(6.09)
March 31, 2025	**63.00**	**2,731.72**	**29.92**	**11.84**	**438.32**	**4.74**	**1,941.75**	**3.32**	**(13.94)**	**27.23**	**5,237.90**	**248.09**	**5,485.99**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

Notes:

i) **Securities Premium Reserve** represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) **General Reserve** represents accumulated profits set apart by way of transfer from current year Profits/or/and Surplus in Profit and Loss Statement comprised in Retained Earnings for "other than specified purpose".

iii) **Capital Redemption Reserve** Represents the statutory reserve created at the time redemption of Preference Share Capital and buy back of Equity Share Capital, which can be applied for issuing fully paid-up bonus shares.

iv) **Capital Reserve** represents the excess of consideration received against the sale of identifiable assets.

v) **Debenture Redemption Reserve** created out of the profits which is available for the purpose of redemption of debentures.

The accompanying notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors

Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

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Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

1.1 Company (Consolidated) overview:

The Consolidated Financial Statements comprise financial statements of "JK Paper Ltd (the Holding Company or The Company) and is Subsidiaries (collectively referred to as " The Group") for the year ended 31st March,2025. The registered office of the Company is situated at Fort Songadh, Dist- Tapi- 394660, Gujarat. The Company's state -of -the art manufacturing units are located at Strategic Locations Unit JKPM in East (Rayagada, Odisha), Unit CPM in West (Songadh, Gujarat) and Unit SPM in South in Kagaznagar, Telengana.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on 19 May,2025.

1.2 Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended time to time and other relevant provisions of the Companies Act, 2013.

1.3 Material Accounting Policies for the year ended 31st March,2025.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Export Incentives

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainities as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

Government grants and incentives

Government grants are recognised when there is reasonable certainty that the Company will comply with the relevant conditions and the grant will be received. These are recorded at fair value where applicable. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are shown as deferred revenue and amortised over the useful life of the asset. Government grants related to income are presented separately under "Other Income", and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

Renewal Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on sale of REC's.

(ii) Inventory Valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Renewable Energy Certificates are valued at the lower of cost and net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

(iv) Property Plant and Equipment

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 8 to 60 years for buildings.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

Depreciation on additions due to exchange rate fluctuation is provided on the basis of residual life of the assets. Depreciation on assets costing up to Rs. 5000/- and on Temporary Sheds is provided in full during the year of additions.

Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leased Assets

Leasehold lands are amortized over the period of lease, Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

(v) Research and Development Costs

- Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.
- Items of Property, Plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company had adopted Ind AS 116 "Leases" effective April 1, 2019 (Transition date) using the simplified approach (Retrospective cumulative effect was from 1st April 2019)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in Note 2 of Property, Plant and Equipment (PPE) and Note 19 of Non current Financial Liabilities -Borrowings. Lease payments have been classified as cash used in financing activities.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(vii) Impairment

The carrying amount of PPEs, Intangible assets, Goodwill and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(viii) Financial Assets & Liabilities

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

(a) Financial Assets at Amortised Cost

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue recognition.

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in Equity Shares.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Joint Ventures and Subsidiaries.

The Company has accounted for its investment in subsidiaries and joint venture at cost less diminution in value of Investment.

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Derecognition.

Financial Asset is primarily derecognised when:

(i) The right to receive cash flows from asset has expired, or.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities.

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below :

a) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

b) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (''EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

c) Loans and Borrowings.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

d) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(ix) Foreign Exchange Transactions / Translations / Hedge Accounting

Financial statements are presented in Indian Rupee, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Financial instruments designated as Hedge Instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss Statement except exchange differences on borrowings taken for qualifying assets are treated as borrowing cost and adjusted with qualifying assets. Non Monetary Foreign Currency items are stated at cost.

The Company has continued capitalisation of foreign currency fluctuation on long term foreign currency liabilities outstanding on Ind AS transition date.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

(x) Employee Benefits

a) Defined Contribution Plan:

The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss

b) Defined Benefit Plan:

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

The Defined Benefit Plan can be short term or Long terms which are defined below:

i) Short-term Employee Benefit.

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date

c) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(xi) Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xii) Income Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(xiii) Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

(xv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market , in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Investment Properties :

Investment Properties comprises portions of freehold land and buildings that are held for long-term rentals yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequent Investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Though the Company measures investment property using cost based measurement, the fair value of investment is disclosed in notes.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised In the statement of profit and loss in the period of derecognition.

Note 1 – Company (Consolidated) Overview, Statement of Compliance and Material Accounting Policies (Contd.)

(xviii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xix) Business Combinations

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT (PPE)

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Depreciation and impairment (e)					Net Carrying Value	
	April 1, 2024	Addition persuant to Business Combination (c)	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	Mar 31, 2025	April 1, 2024	For the year	On Sales/ Adjustments	Other Adjustments	Mar 31, 2025	Mar 31, 2025	March 31, 2024
Land													
- Freehold (a)	727.73	-	10.31	-	-	738.04	-	-	-	-	-	738.04	727.73
- Right-of-use Asset	138.87	22.45	-	-	-	161.32	9.52	1.60	-	(1.97)	9.15	152.17	129.35
Building													
- Owned	703.36	22.96	26.38	-	-	752.70	139.69	28.61	-	(0.05)	168.25	584.45	563.67
Right-of-use Asset	25.21	4.66	20.03	6.26	(0.58)	43.06	4.41	8.30	2.09	(0.51)	10.11	32.95	20.80
Plant & Equipment													
-Owned (b)	5,052.02	21.26	103.54	15.35	(0.72)	5,160.75	1,166.53	240.54	6.08	(0.47)	1,400.52	3,760.23	3,885.49
-Right-of-use Asset	110.30	-	55.21	-	-	165.51	55.53	11.86	-	1.97	69.36	96.15	54.77
Furniture and Fixture	11.91	0.98	2.92	0.68	1.03	16.16	4.85	1.47	0.53	1.09	6.88	9.28	7.06
Office Equipment	32.99	0.45	10.77	0.59	5.45	49.07	16.17	6.18	0.54	5.51	27.32	21.75	16.82
Vehicles & Locomotive													
- Owned	43.51	1.40	21.41	4.64	1.32	63.00	14.57	7.20	2.39	0.36	19.74	43.26	28.94
- Right-of-use Asset	0.33	-	-	-	-	0.33	0.01	0.20	-	-	0.21	0.12	0.32
Railway Siding	2.60	-	-	-	0.81	3.41	0.68	0.13	-	1.63	2.44	0.97	1.92
Total	**6,848.83**	**74.16**	**250.57**	**27.52**	**7.31**	**7,153.35**	**1,411.96**	**306.09**	**11.63**	**7.56**	**1,713.98**	**5,439.37**	**5,436.87**
Previous year	**6,478.82**	**88.80**	**314.52**	**33.31**	**-**	**6,848.83**	**1,150.92**	**287.41**	**26.37**	**-**	**1,411.96**	**5,436.87**	**5,327.90**

Notes:

a) Includes cost of 4.67 acres land given on lease to Employees State Insurance Corporation for construction of Hospital for Employees.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of Capitalisation)	Reason for not being held in name of company
Freehold Land	5.96	Not Applicable	No	2006	JK Paper is in possession of 9.95 acres of land out of 34.72 acres. The balance 24.77 acres of land is in possession of the legal heirs of the landowner Late Natwarlal Mohanlal Shah. The claim of compensation was filed by the legal heirs before the Civil Court at Vyara. The judgement was rendered by the Civil Court computing the compensation at Rs. 950/- per sq. mtr.The Company has challenged the said decision by filing an Appeal before the High Court.The matter is sub judice and is listed for hearing on 25.06.2025.JK Paper had sent a letter to Sp. Land Acquisition Officer on 05.07.2023 for handing over the physical possession of the entire land.

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT (PPE) *Contd.*

b) During the year Rs. NIL (Previous year Rs. 0.03 Crore) has been deducted in Plant & Equipment due to Foreign Exchange Fluctuation (Net).

c) Refer note 50

d) During the FY 2023-24 Horizon Packs Private Limited has changed its depreciation method from Written Down Value to Streight Line method w.e.f April 1,2023.This has resulted in lower charge of depreciation of Rs. 13.15 crore for the year ended March 31,2024.

e) During the year 2022-23, the group had recorded an impairment charge of Rs. 33.63 crore.

NOTE 2.1 CAPITAL WORK-IN-PROGRESS (CWIP)

Capital Work-In-Progress ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	74.45	14.46	2.87	0.23	**92.01**
March 31, 2024	47.67	12.46	0.18	0.98	**61.29**
Projects temporarily suspended					
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	-	-	-

NOTE 3 : Other Intangible Assets

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Amortisation and Impairment (a)					Net Carrying Value	
	April 1, 2024	Addition persuant to Business Combina-tion	Additions/ Adjust-ments	Sales/ Adjust-ments	Other Adjust-ments	Mar 31, 2025	April 1, 2024	For the year	On Sales/ Adjust-ments	Other Adjust-ments	Mar 31, 2025	Mar 31, 2025	March 31, 2024
Computer Software	39.47	0.03	1.41	0.01	-	40.90	28.48	6.26	-	-	34.74	6.16	10.99
Design & Prototype	15.22	-	3.71	-	-	18.93	3.86	3.20	(2.10)	-	9.16	9.77	11.36
Non Compete Fees	4.50	-	-	-	-	4.50	3.68	0.90	2.10	-	2.48	2.02	0.82
Customer Relationship #	197.11	214.98	-	-	-	412.09	14.32	13.73	-	-	28.05	384.04	182.79
Total	**256.30**	**215.01**	**5.12**	**0.01**	**-**	**476.42**	**50.34**	**24.09**	**-**	**-**	**74.43**	**401.99**	**205.96**
Previous year	255.49	-	0.84	0.03	-	256.30	29.20	21.17	0.03	-	50.34	205.96	226.29

a) During the year 2022-23, the group had recorded an impairment charge of Rs. 0.01 crore
Refer note 50

Notes to Consolidated Financial Statement for the year ended March 31, 2025

NOTE 3.1 Intangible Assets Under Development

Intangible Assets Under Development ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	4.33	0.10	1.30	1.38	**7.11**
March 31, 2024	0.98	1.34	2.51	-	**4.83**
Projects temporarily suspended					
March 31, 2025					-
March 31, 2024					-

Note 4 : INVESTMENT PROPERTY

Rs. in Crore (10 Million)

Description	Gross Block				Depreciation				Net Block	
	Apr 01, 2024	Additions / Adjust-ments	Sales / Adjust-ments	March 31, 2025	Apr 01, 2024	For the year	Sales / Adjust-ments	March 31, 2025	March 31, 2025	March 31, 2024
Land										
Freehold	6.99	-	-	6.99	-	-	-	-	6.99	6.99
Leasehold	12.01	-	-	12.01	2.83	0.20	-	3.03	8.98	9.18
Buildings	49.86	1.44	-	51.30	13.89	1.31	-	15.20	36.10	35.97
Total	**68.86**	**1.44**	**-**	**70.30**	**16.72**	**1.51**	**-**	**18.23**	**52.07**	**52.14**
Previous year ended 31st March 2023	**67.85**	**1.01**	**-**	**68.86**	**15.20**	**1.52**	**-**	**16.72**	**52.14**	**52.65**

As at 31st December 2022, the fair value of Land and Buildings are Rs. 125.47 Crore. These Valuations are based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. Management estimates that there is no major change in fair valuation as on 31st March, 2025.

NOTE 5 : NON- CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	Face Value Rs./Share	March 31, 2025		March 31, 2024	
		No of Share	Value	No of Share	Value
Quoted, Equity shares/ INVIT Fund fully paid up					
Investment Carried at Fair Value through OCI					
JK Lakshmi Cement Limited	5/-	1,91,000	14.76	1,91,000	16.67
TCPL Packaging Limited	10/-	42,915	19.53	42,915	9.56
Life Insurance Corporation	10/-	4,293	0.34	4,293	0.39
IndiGrid InvIt Fund Ltd.	100/-	30,000	0.42	30,000	0.40
Powergrid Infrastructure Investment Trust Ltd	100/-	33,045	0.25	33,045	0.31
Bengal & Assam Co. Limited	10/-	78,800	56.81	78,800	67.35

NOTE 5 : NON- CURRENT INVESTMENTS *Contd.*

Rs. in Crore (10 Million)

Particulars	Face Value Rs./Share	March 31, 2025		March 31, 2024	
		No of Share	Value	No of Share	Value
Investment in Equity instruments of Others					
Global Strategic Technologies Limited	10/-	3,42,000	0.34	3,42,000	0.34
Unquoted, Preference shares fully paid up					
Bengal & Assam Co. Limited	100/-	65,00,000	65.00	65,00,000	65.00
Global Strategic Technologies Limited	100/-	5,00,000	5.00	5,00,000	5.00
Deepti Electronics and Electro Optics Private Limited	100/-	10,00,000	10.00	10,00,000	10.00
Investments Carried at Cost					
Investment in Equity instrument of Joint Venture					
Habras MZZ Plantation Myanmar Company Limited*	USD 1000	3,250	27.95	3,250	27.10
Investment in Associates					
Anant Art & Cultural Foundation	10/-	5,000	0.01	-	-
Investment in Others					
JK Paper Mills Employees' Co-operative Stores Ltd. (CY Rs 2500/-, PY Rs 2500/-)	10/-	250	0.00	250	0.00
			200.41		**202.12**
Less : Provision for diminution in value of investments*			13.91		13.55
			186.50		**188.57**
Aggregate book value of unquoted investments			94.38		93.89
Aggregate market value of quoted investments			92.12		94.68

* Refer note 41 B

NOTE 6 : NON CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good		
At Amortised Cost		
Others	24.00	29.00
TOTAL	**24.00**	**29.00**

NOTE 7 : NON CURRENT FINANCIAL ASSETS - OTHERS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Security Deposits	24.75	8.63
Derivative Financial Instruments (at fair value through P&L)	15.25	55.05
Others Deposit	5.59	21.43
Fixed Deposit with Banks (Remaining Maturity more than 12 months)*	6.82	6.22
TOTAL	**52.41**	**91.33**

*Fixed Deposit of Rs. 2.65 Crore are jointly held in the name of JK Paper Limited and State Water Tax Department (Orissa) and bank guarantee of Rs. 7.94 Crore are given in favour of Water tax Department (Orissa).

NOTE 8 : OTHER NON CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Capital Advances	43.01	9.70
Deposits with Government Authorities and Others*	8.86	11.26
Prepaid Expenses	2.16	0.64
Advance to Suppliers	4.11	0.43
TOTAL	**58.14**	**22.03**

* includes Rs. 0.23 Crore (PY Rs. 0.23 Crore) deposits against demand under dispute.

NOTE 9 : INVENTORIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
(at cost or Net realisable value whichever is lower)		
Raw Materials #	717.12	490.45
Work-in-Progress @	77.88	47.28
Finished Goods	237.53	191.81
Stock in Trade #	36.82	1.54
Stores & Spares #	179.63	210.38
Renewable Energy Certificates	0.17	0.17
TOTAL	**1,249.15**	**941.63**

Includes Raw Materials in transit Rs. 42.29 Crore (Previous year Rs. 63.97 Crore), Stores & Spares in transit Rs. 4.81 Crore (Previous year Rs. 7.52 Crore)

"@ Includes Pulp in process Rs. 15.35 Crore (Previous year Rs. 8.75 Crore) and Semi Finished Goods Rs. 39.65 Crore (Previous year Rs. 38.53 Crore).

NOTE 10 : CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Measured at amortised Cost		
Investment in Bonds / Debentures	149.90	249.69
Measured at fair value through P&L(FVTPL)		
Investment in Mutual Fund #	273.12	720.05
# Rs. 25.33 crore(Fair value as on 31.03.2025 Rs. 33.33 crore) invested during FY 2022-23 in mutual funds as per Escrow agreement pursuant to Shares Purchased and agreement between JK Paper Limited and shareholder's of Horizon Packs Private Limited		
TOTAL	**423.02**	**969.74**
Aggregate book value of quoted investments	273.12	720.05
Aggregate book value of unqoted investments	149.90	249.69

NOTE 11 : TRADE RECEIVABLES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Considered Good	432.17	361.27
Credit Impaired	8.61	8.48
	440.78	**369.75**
Less: Allowance for credit impairment	8.61	8.48
TOTAL	**432.17**	**361.27**

(Refer note no. 44 (i) for ageing)

Note 12 : CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
Balances with Bank-Current Accounts*	27.72	63.57
Cash on Hand	0.42	0.51
TOTAL	**28.14**	**64.08**

* Includes Previous Year Rs. 1.31 Crore earmarked for specified purposes

NOTE 13 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances		
Unclaimed Dividend Accounts	0.85	0.81
Fixed Deposit with Banks #	11.05	8.59
Balance with Bank for earmarked purposes	1.31	-
TOTAL	**13.21**	**9.40**

Includes Rs. 0.24 Crore (Previous year Rs. 0.23 Crore) pledged with Government Authorities.

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good :-		
Other Loans & Advances		
Others	13.65	1.66
TOTAL	**13.65**	**1.66**

All the above loans and advances have been given for general business purpose {U/s 186(4) of the Companies Act 2013}.

NOTE 15 : CURRENT FINANCIAL ASSETS - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good :-		
Other Receivable	3.59	1.29
Interest Accrued but not due	32.18	28.81
Advances to Employees	1.37	1.74
Derivative Financial Instruments (at fair value through P&L)	2.50	11.26
Government Benefits Receivable - Revenue	234.79	264.12
TOTAL	**274.43**	**307.22**

Notes to Consolidated Financial Statement for the year ended March 31, 2025

NOTE 16 : CURRENT TAX ASSETS (Net)

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Advance Income Tax/ Tax deducted at source (Net of Provision)	1.22	8.94
TOTAL	**1.22**	**8.94**

NOTE 17 : OTHER CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured considered good :-		
Advances Recoverable	14.66	17.47
Advances to Suppliers	82.62	82.67
Balance with Government Authorities	324.26	288.47
Other Deposits*	4.96	4.12
Employee Defined Benefit Plan (net asset)	0.27	0.89
Unsecured credit impaired :-		
Other	0.35	0.35
	427.12	**393.97**
Less: Allowance for credit impairment	0.35	0.35
	426.77	**393.62**

* includes Rs. 2.48 Crore (PY Rs. 2.27 Crore) deposits against demand under disputes

NOTE 17.1 : ASSET HELD FOR SALE

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Assets held for Sale	0.12	0.08
TOTAL	**0.12**	**0.08**

NOTE 18 : SHARE CAPITAL

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Authorised :		
Equity Shares - 30,00,00,000 of Rs. 10 each	300.00	300.00
(Previous Year 30,00,00,000 Equity Share of Rs. 10 each)		
Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each	200.00	200.00
(Previous Year 2,00,00,000 Share of Rs. 100 each)		
	500.00	**500.00**
Issued, Subscribed and Paid-up :		
Equity Shares - 16,94,02,344 (Previous Year 16,94,02,344	169.40	169.40
Equity Share of Rs 10 each fully paid up)		
	169.40	**169.40**

Notes :

(a) Reconciliation of Equity Share Capital (In numbers)

Particulars	March 31, 2025	March 31, 2024
Shares outstanding at the beginning of the year	16,94,02,344	16,94,02,344
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	**16,94,02,344**	**16,94,02,344**

NOTE 18 : SHARE CAPITAL *Contd.*

(b) Equity Shares:

The Equity Shareholders have:-

- The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

(c) Subsidiary issued following preference shares :

Particulars	March 31, 2025	March 31, 2024
Enviro Tech Ventures Limited		
Reconciliation of Preference Shares Capital (In numbers)		
Preference Shares outstanding at the beginning of the year	63,00,000	63,00,000
Add : issued during the year ((Nominal Value Rs. 100, Rs. 100 Paid up)	-	-
Preference Shares outstanding at the end of the year	63,00,000	63,00,000

(i) During the F.Y. 2019-20, Enviro Tech Ventures Limited has issued Compulsory Convertible Preference Shares having nominal Value of Rs. 100/- (One Hundred) each, aggregating to Rs. 23,00,00,000 (Rupees Twenty Three Crores only), having 0.01% dividend (on cumulative basis) on 4th September 2019, to be convertible into Equity shares of the Company, having nominal value of Rs. 10 each, at a conversion price of Rs. 20.80 per equity share (including premium of Rs. 10.80 per equity share) at any time upto 7 years but further extendable with mutual consent of the Company and the shareholder(s), by way of preferential allotment for cash.These convertible preference share is recorded in Other equity.

(ii) Compulsory Convertible Preference Shares (CCPS) having nominal Value of Rs. 100/- (one hundred) each, aggregating to Rs. 40,00,00,000 (rupees forty crore only), on 27th July 2018, having 0.01% dividend (on cumulative basis), with Rs. 20 payable on application and balance Rs. 80 payable at the end of five years from the date of allotment or at the time of conversion whichever is earlier, has been received on expiry of five years from the date of allotment. CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs. 12 per equity share (including premium of Rs 2 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company. CCPS are recorded in other equity.

(iii) Cumulative Redeemable Preference Shares (nos 1,00,00,000) on 19th march 2019, for the tenure of 10 years to JK Paper Limited with dividend of 3% per annum (cumulative basis) and redemption at the end of 10th year at a premium of Rs. 48.5 per CRPS.

(iv) Cumulative Redeemable Preference Shares(nos 1,11,00,000) on 27th July 2018 for the tenure of 5 years to JK Paper Limited with dividend of 0.01% per annum (cumulative basis). On 27th July 2023, tenure has been extended for a further period of 5 years on same terms & conditions.

Particulars	March 31, 2025	March 31, 2024
The Sirpur Paper Mills Limited		
Reconciliation of Preference Shares Capital (In numbers)		
Preference Shares outstanding at the beginning of the year	9,395	16,203
Add : issued during the year ((Nominal Value Rs. 1,00,000, Rs. 1,00,000 Paid up)	-	-
Less : Shares acquired by JK Paper Limited	4,618	6,808
Preference Shares outstanding at the end of the year	4,777	9,395

NOTE 18 : SHARE CAPITAL *Contd.*

(i) During the FY. 2018-19, The Sirpur Paper Mills Limited had issued Redeemable Preference Shares of Rs. 1,62,03,00,000 for considaration other than cash, to be redeemed at the end of 20 years from the issue date with dividend of 0.01% p.a. The Equity portion of these Redeemable Preference Shares, on account of Dividend payout being lower than effective market rate, is recorded in Other Equity.

(d) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) :

Particulars	March 31, 2025	March 31, 2024
Bengal & Assam Company Limited	7,96,27,228	7,96,27,228

(i) Promoter's shareholding - Equity Share Capital

	March 31, 2025	March 31, 2024
Promoter Name	Bengal & Assam Company Limited	Bengal & Assam Company Limited
No. of shares at the beginning of the year	7,96,27,228	7,96,27,228
Change during the year	-	
No. of shares at the end of the year	7,96,27,228	7,96,27,228
% of Total Shares	47.00%	47.00%
% change during the year	--	--

(e) Details of shareholders holding more than 5% of the preference share capital of the company:

(i) Compulsory Convertible Preference Shares

Enviro Tech Ventures Limited (a Subsidiary Company)

Name of Shareholders		March 31, 2025	March 31, 2024
JK Credit & Finance Limited	No(s)	5500000	5500000
Accurate Finman Services Limited	No(s)	800000	800000

Enviro Tech Ventures Limited (a Subsidiary Company)

Name of Shareholders		March 31, 2025	March 31, 2024
JK Paper Limited*	No(s)	21100000	21100000

*Eliminated in Consolidated Financial of JK Paper Limited.

The Sirpur Paper Mills Limited (a Step Down Subsidiary Company of Enviro Tech Ventures Limited)

Name of Shareholders		March 31, 2025	March 31, 2024
State Bank of India	No(s)	-	4618
Central Bank of India	No(s)	3121	3121
Union Bank of India/Andhra Bank	No(s)	1011	1011

(f) The Company has not issued any Bonus Share, shares other than Cash in immediately preceding five years from the Balance Sheet date.During the financial year 2020-21 the company bought back 88,41,241 no's of Equity Shares.

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
SECURED		
Term Loan		
From Banks	1,133.65	1,269.83
From Financial Institutions	179.12	301.61
Non Convertible Debentures (NCDs)	263.04	348.64
UNSECURED		
Public Deposits	30.33	37.65
Liability Component of Redeemable Preference Share	20.64	38.13
	1,626.78	**1,995.86**
Less : Current Maturities of Long Term Borrowings	352.45	365.60
TOTAL	**1,274.33**	**1,630.26**

NOTE 19.1 NON CURRENT FINANCIAL LIABILITIES - LEASE

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
UNSECURED		
Lease Liabilities	135.40	78.88
Less : Current Maturities of Lease Liability	21.81	13.88
TOTAL	**113.59**	**65.00**

Holding Company

A. NCDs of Rs. 177.55 Crore are secured by means of first pari passu mortgage/charge on the fixed assets of the company. NCDs are repayable as under:

1 NCDs of Rs. 177.55 Crore is repayable in 7 Half yearly installments from September 2025 to September 2028.

B. Term Loans of Rs. 136.22 Crore (FIs – Rs. Nil, Banks Rs. 136.32 Crore) and NCD of Rs. 86.55 Crore is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment , both present and future, of Unit JKPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loan of Rs. 136.32 Crore is repayable in total 10 quarterly installments from June 2025 to September 2027.

2 NCDs of Rs. 86.55 Crore is repayable in 9 Half yearly installments from May 2025 to May 2029.

C. Term Loans of Rs. 954.64 Crore (FIs – Rs. 180.03 Crore, Banks Rs. 774.61 Crore) is secured by means of first pari passu mortgage/charge on the fixed assets, both present and future, of Unit CPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loans aggregating to Rs. 351.02 Crore are repayable in total 67 equal quarterly-installments from April 2025 to March 2032.

2 Term Loans aggregating to Rs. 387.76 Crore are repayable in total 21 equal half-yearly installments from June 2025 to June 2031.

3 Term Loans of Rs. 215.86 Crore are repayable in 26 quarterly installments from June 2025 to September 2031.

D. Secured Term loans from Financial Institutions and Banks have been reduced by Rs. 2.89 Crore (FIs – Rs. 0.91 Crore, Banks Rs. 1.98 Crore) and NCDs have been reduced by Rs. 1.06 Crore due to effective rate of interest.

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS *Contd.*

E. Secured Term loans from Financial Institutions and Banks include Rs. 739.94 Crore foreign currency loans. Certain charges are in the process of satisfaction.

F. Public deposits are due for repayment from April 2025 to March 2028.

Subsidiaries :

G. The Sirpur Paper Mills Limited:

a) Term Loans of Rs. 140.79 Crore from Banks is secured by means of first pari passu mortgage/charge on the fixed assets of the company, and is further secured by second charge on the current assets of the Company.

i) Term Loans aggregating to Rs. 100.79 Crore are repayable in total 22 equal quarterly instalments from June 2025 to September 2030.

ii) Term Loans aggregating to Rs. 40.00 Crore are repayable in total 24 equal quarterly instalments from June 2025 to March 2031.

b) Secured Term loans from Bank has been reduced by Rs. 0.66 Crore due to effective rate of interest.

c) During the FY 2019-20, the company had issued Redeemable Preference Shares of Rs. 10 Crore, to be redeemed at the end of 12 years from the issue date with dividend of 0.01% p.a.. Redeemable Preference Shares of Rs. 162 Crore, issued during the FY 2018-19 to be redeemed at the end of 20 years from the issue date with dividend of 0.01% p.a. The Equity portion of these Redeemable Preference Shares, on account of Dividend payout being lower than effective market rate, is recorded in Other Equity.

H. "JKPL Packaging Products Limited:

Term Loan of Rs 59.08 Crore from Union bank of India is secured by means of first pari passu mortgage/ charge on the Property, Plant & Equipment situated at Ludhiana unit.

This Term Loan shall be repayable as under:

i) Term Loans aggregating to Rs 2.25 Crore are repayable in total 3 equal quarterly-installments from May 2025 to November 2025

ii) Term Loans aggregating to Rs 6.00 Crore are repayable in total 4 equal quarterly-installments from December 2025 to November 2026

iii) Term Loans aggregating to Rs 50.83 Crore are repayable in total 20 equal quarterly-installments from December 2026 to November 2031

I. Securipax Packaging Private Limited:

a) Term Loan From SIDBI are secured as follows:-

(i) Primary Security

- First Charge by way of Hypothecation of all movable assets Including Plant, Machinery,Equipment, etc. acquired/to be acquired under the project/scheme.

- First Charge by way of hypothecation of all the movables assets of the borrower pertaining to the project, including plant, equipment, machinery spares, tools, accessories, furniture, fixtures, computers etc., both present and future.

- First charge by way of mortgage in favour of SIDBI of all the immovable properties owned by the borrower, both present and future situated at Khasra no. 58 M (Khata No. 217) Madhoupur Hazratpur, pargana Bhagwanpur,Tehsil Roorkee, District Haridwar admeasuring 4002 sq. mts including building and structure thereon.

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS *Contd.*

(ii) Collateral Security

- First charge by way of hypothecation in favour of SIDBI on the existing movable assets of the company, including plant, machinery, equipments, spares, tools, accessories, furniture, fixture and fittings, office equipment and other movables acquired out of earlier term loan.
- First charge by way of equitable mortgage of freehold rights of the immovable property of the company ademeasuring 1.588 Hectears (Approx. 15,880 square meters) i.e. 1/2 of the land comprised in Khasra No-58, Chak No.-395 at village-Madhopur, Pargana- Bhagwanpur, Tehsil-Roorkee, Disst-Haridwar.
- First charge by way of pledge of company's FDR (including accrued interest thereon) worth Rs. 0.71 Crore with SIDBI.
- Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures, and fixures already hypothecated to SIDBI.
- Extension of first charge on FDR already pledged with SIDBI for securing earlier assistance.
- Extension of first charge by way of mortgage of all immovable properties of Securipax packaging Private Limited, both present and future, situated at 1/2 of the land comprised in khasra no. 58, chak no. 395,at village- Madhoupur Hazratpur,Pargana- Bhagwanpur. Tehsil Roorkee,Distt. Haridwar, Uttarakhand, land admeasuring 1.588 hectares (equivalent to 15880 sq mtrs.) including building and structure thereon already charged to SIDBI for earlier loans.

Terms of borrowings are as under:

i). Term Loans aggregating to Rs. 2.15 Crore are repayable in monthly installments from Apr'2025 to Feb'2027.

ii). Term Loans aggregating to Rs. 1.66 Crore are repayable in monthly installments from Apr '2025 to Dec'2026.

iii). Term Loans aggregating to Rs. 15.58 Crore are repayable in monthly installments from Apr'2025 to Nov 2030.

iv). Term Loans aggregating to Rs. 6.10 Crore are repayable in monthly installments from Apr '2025 to Nov 2028.

J. Lease Liabilities aggregating to Rs. 135.40 Crore is repayable in total 1401 equal monthly installments from April 2025 to Sep 2041.

NOTE 20 : NON CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Trade Deposits	100.75	98.20
Interest Accrued but not due on Public Deposits	1.12	1.98
Derivative Financial Instruments (at fair value through P&L)	0.18	1.11
Contigent consideration pursuant to Business combination	50.62	50.62
Others	0.68	0.68
TOTAL	**153.35**	**152.59**

NOTE 21 : NON CURRENT PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits	16.69	14.39
TOTAL	**16.69**	**14.39**

Notes to Consolidated Financial Statement for the year ended March 31, 2025

NOTE 22 : DEFERRED TAX LIABILITIES

Rs. in Crore (10 Million)

	Particulars	March 31, 2025	March 31, 2024
	Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax*	724.59	678.21
	Tax on brought forward unabsorbed Depreciation	-	-
	Tax on Others	38.44	59.65
a	**Total Deferred Tax Liability**	**763.03**	**737.86**
	Opening MAT Credit Entitlements	-	(19.22)
	Current MAT Credit Entitlement	-	-
	Utilization and Reversal of MAT Credit*	-	19.22
b	**Total MAT Credit Entitlement**	**-**	**-**
c	**Net Deferred Tax Liability (a+b)**	**763.03**	**737.86**

* Includes Deferred tax pursuant to business combination of Rs. 58.57 Crore

NOTE 23 : OTHER NON CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Deferred Government Benefits	37.83	39.83
TOTAL	**37.83**	**39.83**

NOTE 24 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
SECURED		
Working Capital Borrowings from Bank	117.88	95.73
UNSECURED		
Working Capital Borrowings from Bank *	2.24	30.00
Public Deposits	2.84	3.73
Current Maturities of Long Term Borrowings	352.45	365.60
TOTAL	**475.41**	**495.06**

*includes Buyer's Credit Rs. 2.24 Crore (PY Rs. Nil)

For Holding company & The Sirpur Paper Mills Limited:

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts. In The Sirpur Paper Mills Limited,the same are further secured by a second charge on the movable and immovable assets of the Company.

For Subsidiary company:

a) **Securipax Packaging Private Limited:**

Working Capital Loan from ICICI Bank ltd. is secured as follows:

Exclusive Charge on Current Assets and Movable Fixed Assets of the Company, both present and future.

b) **Horizon Pack Private Limited:**

During the year the Company has availed Working Capital Demand Loan (WDCL) from 2 Banks.

Secured against: First parri passu charge on entire current assets, First pari passu charge on entire movable fixed assets except exclusively funded by other lender term loan, demand promisory Note and Letter of continuity.

NOTE 24 : CURRENT FINANCIAL LIABILITIES - BORROWINGS *(Contd.)*

c) JKPL Utility Packaging Solutions Private Limited

The Company has availed a cash facility from Federal Bank (Total Sanctioned Limit Rs. 40.00 Crore) and has been secured by way of exclusive hypothecation charge on raw materials, stock-in-process and finished goods and domestic receivables and all other current assets of the company both present and future. It is also secured additionally by way of negative lien on the property,plant and equipment of the company.

d) Quadragen Vethealth Private Limited

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts. The same are further secured by a first charge on the movable and immovable assets of the Company and personal guarantee of Directors.

e) Radhesham Wellpack Private Limited

(i) Working capital loans from HSBC Bank was secured by exclusive charge over the current assets of the Company. During the year, the Company has repaid working capital loans.Loan carries interest rate linked with MCLR.

(ii) Value of inventories, trade receivable and other receivables reported in the Financial Follow-up Reports filed on each quarter end by the Company with bankers are in agreement with the books of accounts except for the quarter ended 31 March, 2025 which is yet to be filed.

NOTE 25 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Trade Payable		
Total Outstanding dues of Micro and Small Enterprises	24.41	23.32
Total Outstanding dues of Creditors other than Micro and Small Enterprises	729.31	654.36
TOTAL	**753.72**	**677.68**

(Refer note no. 44 (ii) for ageing)

NOTE 26 : CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Interest Accrued but not due	12.70	16.27
Unclaimed Dividends #	0.85	0.81
Unclaimed Matured Deposits #	1.70	2.04
Unclaimed Interest on Unclaimed Matured Deposits #	0.21	0.09
Derivative Financial Instruments (at fair value through P&L)	8.18	2.76
Capital Creditors @	20.39	25.13
Other Payables	98.71	103.49
TOTAL	**142.74**	**150.59**

Investor Education and Protection Fund will be credited as & when due.

@ includes Rs. 0.67 Crore (PY Rs. 0.53 Crore) payable to Micro & Small Enterprises.

Notes to Consolidated Financial Statement for the year ended March 31, 2025

NOTE 27 : OTHER CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Advance from Customers	20.49	25.23
Statutory Dues	24.18	30.68
Other Payables	53.95	64.77
Deferred Government Benefits	2.00	2.00
TOTAL	**100.62**	**122.68**

NOTE 28 : SHORT TERM PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits	11.88	12.60
TOTAL	**11.88**	**12.60**

NOTE 29 : CURRENT TAX LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Provision for Income Tax (Net of Advance tax)	27.22	3.46
TOTAL	**27.22**	**3.46**

NOTE 30: OTHER OPERATING REVENUES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Insurance Charges Recovered	2.99	0.99
Excess Provision no longer required written back	80.00	11.11
Miscellaneous Income *	58.92	52.24
TOTAL	**141.91**	**64.34**

* Includes Sale of Renewal Engery Certificate (REC) of Rs. 0.13 Crore (P.Y. Rs. 8.50 Crore).

NOTE 31 : OTHER INCOME

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Interest Income	36.08	37.25
Dividend Income	0.50	0.11
Profit on sale of Property, plant and equipment	0.77	0.86
Gain on Sale/Fair value of Current investment *	58.08	73.00
Foreign Exchange Fluctuation	0.33	2.10
Miscellaneous Income	10.41	12.14
Government Benefits	2.00	101.74
TOTAL	**108.17**	**227.20**

* Includes Fair Valuation Gain of Rs. 9.78 Crore (P.Y. Gain of Rs. 38.56 Crore).

NOTE 32 : COST OF MATERIALS CONSUMED

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Hardwood & Bamboo	1,836.24	1,447.60
Pulp	760.70	692.39
Chemicals	653.34	620.54
Packing Material	171.46	159.57
Others	717.59	566.12
TOTAL	**4,139.33**	**3,486.22**

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	191.81	157.14
Stock In Trade	1.54	1.33
Work-in-Progress	47.28	42.60
Renewable Energy Certificates	0.17	0.15
Stock Carried from Pre-operation period :		
Finished Goods	-	0.47
Stock-in-Process & Scrap	-	0.40
Stock transferred /acquired on acquisition of Subsidiaries:		
Finished Goods	8.99	4.30
Stock In Trade	0.93	-
Work-in-Progress	2.16	0.08
	252.88	**206.47**
Inventories at the end of the year		
Finished Goods	237.53	191.81
Stock In Trade	36.82	1.54
Work-in-Progress	77.88	47.28
Renewable Energy Certificates	0.17	0.17
	352.40	**240.80**
(Increase)/ Decrease in Stock **TOTAL**	**(99.52)**	**(34.33)**

NOTE 34 : EMPLOYEE BENEFIT EXPENSES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Salaries, Wages, Allowances, etc.	590.68	536.17
Contribution to Provident and Other Funds	23.62	21.64
Staff Welfare Expenses	10.75	8.39
TOTAL	**625.05**	**566.20**

Notes to Consolidated Financial Statement for the year ended March 31, 2025

NOTE 35 : FINANCE COST

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Interest on:		
Term Loan and Fixed Deposits	138.15	158.60
Others	16.01	17.81
Other Borrowing Costs:		
Financial Charges	1.88	4.38
Premium on Forward Exchange Contracts	2.61	1.93
Interest on Lease Liabilities	8.15	6.88
Net (Gain) or Loss on Foreign Currency Transaction	10.93	18.48
TOTAL	**177.73**	**208.08**

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Depreciation on Property Plant & Equipment	307.60	288.93
Amortisation of Other Intangible Assets	24.09	21.17
TOTAL	**331.69**	**310.10**

NOTE 37 : OTHER EXPENSES

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Consumption of Stores and Spares	164.75	125.48
Power, Fuel and Water	516.19	542.12
Repairs to Building	15.36	14.92
Repairs to Machinery	90.00	82.43
Rent (Net)	16.90	18.04
Insurance	15.80	15.01
Rates and Taxes	3.05	3.34
Commission on Sales	1.25	1.80
Directors' Fees	0.61	0.59
Directors' Commission	1.43	4.58
Freight, Clearing and Forwarding Charges	74.10	52.09
Loss on Foreign Exchange Fluctuation	1.08	-
Asset Written off	8.42	0.07
Provision for Doubtful Debts	0.55	2.10
Other Miscellaneous Expenses*	176.63	162.52
TOTAL	**1,086.12**	**1,025.09**

*Refer note 41(E)

NOTE 38 : PRINCIPLES OF CONSOLIDATION

a. The Consolidated Financial Statements comprise of the financial statements of JK Paper Limited (Holding Company) and the following as on 31st March, 2025;

Name	Proportion of Ownership Interest	Financial Statements as on
i. Subsidiaries:		
Jaykaypur Infrastructure & Housing Limited, India	100%	31st March, 2025
Songadh Infrastructure & Housing Limited, India	100%	31st March, 2025
Enviro Tech Ventures Limited, India	96.08%	31st March, 2025
JKPL Packaging Products Limited, India	100%	31st March, 2025
"The Sirpur Paper Mills Limited, India (Subsidiary of Enviro Tech Ventures Limited, India)"	96.27%	31st March, 2025
Horizon Packs Private Limited,India	100%	31st March, 2025
Securipax Packg Private Limited,India	100%	31st March, 2025
JKPL Utility Packaging Solutions Private Limited	100%	31st March, 2025
Radhesham Wellpack Pvt Ltd (w.e.f 03.02.2025)	60%	31st March, 2025
Quadragen Vethealth Pvt Ltd. (w.e.f 25.03.2025)	62.14%	31st March, 2025
JK Paper International (Singapore) Pte Limited, Singapore	100%	31st March, 2025
ii Joint Venture:		
Habras MZZ Plantation Myanmar Company Limited, Myanmar*	50.00%	31st March, 2025

*Joint venture of JK Paper International (Singapore) Pte Ltd, Singapore

b. The Financial Statements of the Holding Company and its Subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses, after eliminating intra-group balances and intra-group transactions

c. Goodwill represents difference between company's share in networth of subsidiaries and the cost of acquisition at each point of time of making investment

d. Investment in Joint Venture, are accounted for using equity method as per Indian Accounting Standard (Ind AS) 28 – "Accounting for Investments in Associates and joint ventures" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014.

e. In case of foreign subsidiary, being non-integral operations, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are accumulated in the Foreign Currency Translation Reserve.

NOTE 38 : PRINCIPLES OF CONSOLIDATION *(Contd.)*

f. The summary of share of Net Assets and Profit/(Lo ss) of Subsidiaries and Joint Venture are as under:

Rs. in Crore (10 Million)

Name of the Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount
Subsidiaries				
Jaykaypur Infrastructure & Housing Limited, India	0.50%	27.00	0.59%	2.42
Songadh Infrastructure & Housing Limited, India	0.27%	14.66	0.11%	0.45
Enviro Tech Ventures Limited, India	2.05%	110.97	-1.20%	(4.94)
JKPL Packaging Products Limited, India	1.15%	62.45	-3.39%	(13.95)
The Sirpur Paper Mills Limited, India (Subsidiary of Enviro Tech Ventures Limited, India)	12.99%	702.51	10.18%	41.92
Horizon Packs Private Limited,India	8.55%	462.40	6.96%	28.69
Securipax Packg Private Limited,India	0.14%	7.78	-0.97%	(3.99)
JK Paper International (Singapore) Pte Limited, Singapore*	0.26%	14.09	-0.02%	(0.07)
JKPL Utility Packaging Solutions Private Limited	1.05%	56.95	0.18%	0.76
Radhesham Wellpack Pvt Ltd (w.e.f 03.02.2025)	0.94%	51.07	0.47%	1.94
Quadragen Vethealth Pvt Ltd. (w.e.f 25.03.2025)	2.51%	135.76	0.28%	1.15
Joint Venture				
Habras MZZ Plantation Myanmar Company Limited, Myanmar (Joint Venture of JK Paper International (Singapore) Pte Ltd)	0.24%	12.97	0.03%	0.13

*Unaudited

g. Other Notes to Accounts of the Financial Statements of the Company and its subsidiaries are stated in their respective Financial Statements. Hence not disclosed again in Consolidated Accounts.

Note 39 : Segment Reporting

The Company has identified business segment as the primary segment, after considering all the relevant factors. The Company's manufactured products are sold primarily within India hence there is no reportable geographical segment. The Company's operation predominantly relates to manufacture of Paper & Packaging. Other Business Segment comprises i) activities for providing housing facilities to the employees engaged in Paper & Packaging manufacturing business and ii) business of design, development and production of Embedded Systems and Electro-Optics Systems iii) manufacturing and selling of Animal Nutrition Products. These operations are insignificant in the context of total turnover; hence same has been shown as "Others".

Rs. in Crore (10 Million)

S. No.	Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
		Paper & Packaging	Others	Total	Paper & Packaging	Others	Total
A	**Segment Revenue**						
	Revenue	6,667.23	76.63	6,743.86	6,622.80	70.04	6,692.84
	Inter- segment Revenue	-	(25.79)	(25.79)	-	(33.61)	(33.61)
	Income from Operations	**6,667.23**	**50.84**	**6,718.07**	**6,622.80**	**36.43**	**6,659.23**

Note 39 : Segment Reporting *(Contd.)*

Rs. in Crore (10 Million)

S. No.	Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
		Paper & Packaging	Others	Total	Paper & Packaging	Others	Total
B	**Segment Results**						
	Segment Results (PBIT excluding Exceptional items)	592.14	4.28	596.42	1,301.61	3.95	1,305.56
	Less: (i) Interest & Financial Charges (Net)			177.73			208.08
	(ii) Exceptional items			-			-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)			(108.17)			(227.20)
	Total Profit / (Loss) before Tax (PBT)			**526.86**			**1,324.68**
C	**Capital Employed**						
	Segment Assets	8,694.17	853.44	9,547.61	9,008.20	319.59	9,327.79
	Segment Liabilities	3,643.11	249.11	3,892.22	3,935.87	180.01	4,115.88
	Total Capital Employed (net)	**5,051.06**	**604.33**	**5,655.39**	**5,072.33**	**139.58**	**5,211.91**
	Capital Expenditure	210.90	4.00	214.90	225.48	3.47	228.95
	Depreciation & Amortisation	324.39	7.30	331.69	303.40	6.70	310.10
	Non Cash Expenses other than Depreciation	-	-	-	-	-	-

NOTE 40 : CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Crore (10 Million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities:			
a)	**Claim against the company not acknowledged as debts #**		
	Excise duty/ Custom duty/Service tax/GST liability in respect of matter in appeals	18.83	14.85
	Sales tax/ VAT/Octroi liability in respect of matter in appeals	1.28	1.28
	Other matters	24.41	31.85
b)	**Commitments:**		
	Contracts remaining to be executed on capital account (Net of Advances)	234.53	70.59

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments , if any, will be made after the same are finally determined.

NOTE 41:

A. In respect of levy of Octroi demand pertaining to Unit - CPM of JK Paper Limited (Holding Company) by Songadh Group Gram Panchayat, the Company has paid Rs. 1.25 Crore till 31st March 1997 under protest and also created a liability of the similar amount. As the matter is still pending in the court of law, the necessary adjustment, if any, would be made on final disposal.

B. The Holding Company had invested Rs. 27.95 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However, considering the facts stated above, as a matter of prudence the Company has made provision of Rs. 13.91 Crores against its investment in subsidiary of Rs. 22.59 Crores.

NOTE 41: *(Contd.)*

C. During the year the Sirpur Paper Mills Limited (Subsidiary) has recognised government grant in terms of MoA entered with Government of Telangana as under:

Particulars	2024-25	2023-24
Revenue	-	99.72

i) In current year Rs. 2.00 Crores Deferred Government Grant (previous year Nil) has been recognised in Statement of Profit and Loss Account.

ii) In accordance with the Accounting policy as adopted in line with IND AS 20, the Company is recognising Govt. Grants on the basis of reasonable certainty that it will comply with the relevant conditions attached to them and the grant will be received . Accordingly during the year the company has not recognised Govt Grants to the extent of uncertainty involved relates to the amount which is yet to be received.

D. The Board of Directors of the Company at its meeting held on 13th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company), its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme').The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Statements.

E. Miscellaneous expenses include contribution of Rs. 13.00 crore made to a political party under section 182 of the Companies Act, 2013.

F. The holding company and subsidiaries which are companies incorporated in India are using Enterprise Resource Planning (ERPs) as accounting software like SAP, Tally ,Navision and Tally Prime. These accounting softwares are having audit trail (edit logs) feature for maintaining its books of accounts and the same has operated throughout the year for all relevant transactions recorded in the said software except in case of holding company and five Subsidiaries.

(i). In case of holding company and two subsidiary companies, the audit trail feature was not enabled for certain relevant tables at the application level and change log is not enabled for certain information during the year.

(ii). In case of two subsidiaries, audit trail is not enabled at the database level; at application level change log (insertion log) is not enabled for relevant financial tables and for privileged access to make direct changes to audit trail setting are made through a common credential.

(iii). In case of one subsidiary, audit trail is not enabled at the database level which is being maintained by a third party; at application level change log is not enabled for certain tables and privileged access to make direct changes to audit trail settings. Further it was noted that the audit trail feature in Spine HR Software used by the subsidiary company to maintain payroll record did not operate throughout the year.

Enabling audit trail (edit Log) feature, in general for all tables will have a direct impact on the space utilisation and impact the overall performance of the system, and the process of enabling the audit trail feature as per requirement of Companies Act, 2013 and the Rules.

Audit trail for prior years has been preserved by the holding company and subsidiaries, which are companies incorporated in India, as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

NOTE 42 : EARNING PER SHARE

Rs. in Crore (10 Million)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a)	Profit after tax attributable to Equity shareholder	409.82	1,121.77
b)	Dilution effect for compulsory convertible preference share issued by a subsidiary company*	(21.64)	(119.82)
c)	Profit after tax attributable to equity shareholder of the Holding Company for diluted EPS (a+b)	388.18	1,001.95
d)	Weighted Average Number of Ordinary Shares	16,94,02,344	16,94,02,344
e)	Nominal Value of Ordinary Shares	Rs. 10/-	Rs. 10/-
d)	**Earning Per Ordinary Share (Rs.)**		
	Basic	24.19	66.22
	Diluted*	22.91	59.15

*Dilute EPS has been calculated considering potential effect of CCPS issued by a subsidiary company on Profit after Tax (PAT) available to equity shareholders of the Holding Company. (Refer note no.18 c (i) & (ii))

Note 43 : LEASES

The Company has adopted Ind AS 116 "Leases" effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases using the simplified approach. This has resulted in recognising right –of –use assets and corresponding lease liabilities.

1. The following is the break-up of current and non-current lease liabilities as at :

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current lease liabilities	21.81	13.88
Non-current lease liabilities	113.59	65.00
Total	**135.40**	**78.88**

2. The following is the movement in lease liabilities during the year ended March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	**78.88**	**64.25**
Addition persuant to acquisition of subsidiary	4.68	0.93
Addition during the year	73.40	29.75
Deletion during the year	(4.47)	(3.20)
Finance cost accrued during the period	8.15	6.88
Payment of lease liabilities	(25.24)	(19.73)
Balance at the end	**135.40**	**78.88**

Note 43 : LEASES *(Contd.)*

3. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	32.12	19.60
Later than one year and not later than five years	87.39	64.51
Later than five years	77.08	18.55

NOTE 44 :

(i) Trade Receivables ageing schedule as on March 31, 2025 and March 31, 2024 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2025	277.72	147.13	7.11	1.08	0.75	0.66	**434.45**
March 31, 2024	245.23	111.95	4.62	0.58	0.26	2.95	**365.59**
(ii) Undisputed Trade Receivables – considered doubtful							
March 31, 2025	-	-	0.25	0.49	0.76	0.88	**2.38**
March 31, 2024	-	-	0.55	1.32	0.39	0.52	**2.78**
(iii) Disputed Trade Receivables considered good							
March 31, 2025	-	-	-	-	-	1.38	**1.38**
March 31, 2024	-	-	-	-	0.75	0.63	**1.38**
(iv) Disputed Trade Receivables considered doubtful							
March 31, 2025	-	-	-	-	-	2.57	**2.57**
March 31, 2024	-	-	-	-	-	-	**-**
(v) Less: Allowance for credit impairment							
March 31, 2025		0.12	0.85	1.10	1.31	5.22	**8.61**
March 31, 2024		0.37	0.87	1.78	1.40	4.06	**8.48**
(vi) Total							
March 31, 2025							**432.17**
March 31, 2024							**361.27**

NOTE 44 : *(Contd.)*

(ii) Trade payables ageing schedule as on March 31, 2025 and March 31, 2024 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME						
March 31, 2025	23.85	0.56	-	-	-	**24.41**
March 31, 2024	22.63	0.65	0.04	-	-	**23.32**
(ii) Others						
March 31, 2025	329.94	291.65	35.98	13.56	58.18	**729.31**
March 31, 2024	115.80	457.63	14.57	17.98	48.38	**654.36**
(iii) Disputed dues – MSME						
March 31, 2025		-	-	-	-	**-**
March 31, 2024		-	-	-	-	**-**
(iv) Disputed dues - Others						
March 31, 2025		-	-	-	-	**-**
March 31, 2024		-	-	-	-	**-**

Note 45 : Other Information in terms of the amendment in schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

a) The Group company does not have any transactions with companies struck off under the companies act 2013/1956 during the year.

b) The Holding and Indian Subsidiaries does not have any benami property, and no proceeding has been initiated or pending against the Holding and Indian Subsidiaries for holding any benami property.

c) The Holding and Indian Subsidiaries have not traded or invested in crypto currency or virtual currency during the financial year.

d) The Holding and Indian Subsidiaries have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and Indian Subsidiaries (ultimate beneficiaries) or

   (ii). Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

e) The Holding and Indian Subsidiaries have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   (ii). Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

Note 45 : Other Information in terms of the amendment in schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.*(Contd.)*

f) The Holding and Indian Subsidiaries has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are normally in agreement with the books of account other than those as set out below.

For Holding company

Rs. in Crore (10 Million)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks #	250.00	June 30,2024	156.58	602.98	446.40	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
	250.00	September 30,2024	109.69	551.19	441.50	
	250.00	December 31, 2024	207.84	698.24	490.40	
	250.00	March 31, 2025	187.36	587.99	400.63	

* The above differences represents balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

For Subsidiary

Horizon Packs Private Limited

Rs. in Crore (10 Million)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
Citibank NA and HDFC Bank Ltd.#	125.00	June 30,2024	237.35	168.04	(69.31)	Difference is to the extent of Trade payable which has not been considered while submitting the provisional data to the banks.
	125.00	September 30,2024	248.53	182.93	(65.60)	
	125.00	December 31, 2024	234.04	176.48	(57.56)	
	125.00	March 31, 2025	239.51	180.00	(59.51)	

Secured against: First parri passu charge on entire current assets, First pari passu charge on entire movable fixed assets except exclusively funded by other lender term loan, demand promisory Note and Letter of continuity.

g) The Holding and Indian Subsidiaries has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Holding and Indian Subsidiaries have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

Note 46 : RELATED PARTY DISCLOSURES

a) List of Related Parties

i. Enterprise which holds more than 20% of Equity Share

Bengal & Assam Company Limited (BACL)

ii. Associate

Anant Art & Cultural Foundation

iii. Trust under common control

JK Paper Ltd (JK Paper Mills) Compulsory Employees Provident Fund

JK Paper Ltd Employees Gratuity Fund

JK Paper Ltd Officers Superannuation Scheme

iv. Key Management Personnel (KMP)

Executive Directors	Non-Executive Directors
Shri Harsh Pati Singhania, Chairman & Managing Director (w.e.f 01.04.2024)	Shri Dhirendra Kumar(till 03.09.2024)
Shri Amar Singh Mehta, President and Director	Shri R.V.Kanoria
	Shri Sandip Somany
Executives	Smt. Vinita Singhania
Shri KR. Veerappan (Chief Finance Officer)	Smt. Deepa Gopalan Wadhwa
Shri Deepak Gupta (Company Secretary)(till 08.11.2024)	Shri Sushil Kumar Roongta
Shri Pradeep Joshi (Company Secretary)(w.e.f 13.12.2024)	Shri Harshavardhan Neotia
	Shri Anoop Seth
	Shri Bharat Hari Singhania (till 31.03.2024)
	Shri Bharat Anand

v. Relative of Key Management Personnel (KMP)

Shri Chaitanya Hari Singhania

Shri Bharat Hari Singhania

b) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis :

Sl. No	Nature of Transactions	Enterprise which holds more than 20% of Equity Share		Associate	
		BACL		Anant Art & Cultural Foundation	
		2024-25	2023-24	2024-25	2023-24
(i)	Rent Paid	0.09	0.08	-	-
(ii)	Sharing of Expenses(Previous Year Rs. 48,100/-)	-	0.00	-	-
(iII)	Interest Received	4.68	5.28	-	-
(iv)	Loan received back	-	15.00	-	-
(v)	Donation/CSR Contribution	-	-	1.00	-
(vi)	Outstanding at end of the period - Receivable	65.00	65.00	-	-

Note 46 : RELATED PARTY DISCLOSURES *(Contd.)*

Sl. No	Nature of Transactions	Trust Under Common Control					
		Employees Provident Fund		Employees Gratuity Fund		Officers Superannuation Scheme	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Contribution	5.99	5.38	7.69	8.54	0.71	0.44
(ii)	Outstanding at end of the period- Payable	0.51	0.46	6.60	7.67	0.76	0.76

Key Management Personnel (KMP) :

Sl. No	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits including honorarium & Sitting fees from Subsidiary Companies#	50.11	54.22
(ii)	Commission and other benefits to Non-Executive Directors *	1.88	5.06

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

* Including sitting fees and commission

Relative of Key Management Personnel (KMP) :

Sl. No	Nature of Transactions	Shri Chaitanya Hari Singhania		Shri Bharat Hari Singhania	
		2024-25	2023-24	2024-25	2023-24
(i)	Short-term Employee Benefits #	0.91	0.76	-	-
(ii)	Advisory Fees	-	-	2.75	-
(iii)	Sitting Fees from Subsidiary Companies	0.02	0.01	-	-

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

Note 47 : FINANCIAL INSTRUMENTS

Financial Assets

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial assets designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	17.75	17.75	66.31	66.31
	b) Investments :						
	(i) Equity and Preference Investment	F	Level-3	80.34	80.34	80.34	80.34
	(ii) In mutual funds and others	B	Level-1	273.12	273.12	720.05	720.05
2	**Financial assets designated at fair value through other comprehensive income**						
	Investment In Equity shares	C	Level-1	92.11	92.11	94.68	94.68

Note 47 : FINANCIAL INSTRUMENTS *(Contd.)*

Financial Assets

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
3	**Financial assets designated at amortised cost**						
	a) Investment in Bonds / Debentures			149.90	149.90	249.69	249.69
	b) Other Bank Balances *			13.21	13.21	9.40	9.40
	c) Cash & Cash Equivalents *			28.14	28.14	64.08	64.08
	d) Trade receivables *			432.17	432.17	361.27	361.27
	e) Other receivables			37.65	37.65	30.66	30.66
	f) Other financial assets			309.09	309.09	332.24	332.24
4	**a)** Investment in Joint Venture	D		14.04	14.04	13.55	13.55
	b) Investment in Associate			0.01	0.01	-	-
				1,447.53	**1,447.53**	**2,022.27**	**2,022.27**

Financial Liabilities

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	8.36	8.36	3.87	3.87
2	**Financial liability designated at amortised cost**						
	a) Borrowings	E		1,749.74	1,749.74	2,125.32	2,125.32
	b) Lease Liabilities			135.40	135.40	78.88	78.88
	c) Trade payables *			753.72	753.72	677.68	677.68
	d) Other financial liabilit			287.73	287.73	299.31	299.31
				2,934.95	**2,934.95**	**3,185.06**	**3,185.06**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values.

A The fair values of derivatives are on MTM as per Bank

B Company has opted to fair value its mutual fund investment through statement of profit & loss

C Company has opted to fair value its quoted investments in equity share through OCI

D Investment in Joint Venture, are accounted for using equity method

E Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

F Company has opted to fair value its unqouted investments in equity and preference share through P&L

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Note 47 : FINANCIAL INSTRUMENTS *(Contd.)*

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 48: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

48.1 Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a) Foreign Currency Risk and sensitivity

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The following table analyzes foreign currency risk from financial instruments as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Cash and cash equivalents	6.61	-	-	0.07	6.68
Trade receivables	105.82	3.25	-	-	109.07
Other financials assets	-	-	-	-	-

Notes to Consolidated Financial Statement for the year ended March 31, 2025

NOTE 48: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

The following table analyzes foreign currency risk from financial instruments as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial liabilities					
Trade payables	(87.64)	(2.56)	-	(0.01)	(90.21)
Other financials liabilities	(1.79)	(0.48)	-	-	(2.27)
Borrowings	(354.41)	(387.76)	-	-	(742.17)
Interest Accrued but not due	(1.51)	(3.95)	-	-	(5.46)
Net assets / (liabilities)	**(332.92)**	**(391.50)**	**-**	**0.06**	**(724.36)**

The following table analyzes foreign currency risk from financial instruments as of March 31, 2024:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Cash and cash equivalents	0.01	-	-	0.07	0.08
Trade receivables	79.55	1.18	0.27	-	81.00
Other financials assets	0.02	0.12	-	-	0.14
Financial liabilities					
Trade payables	(28.43)	(1.62)	-	-	(30.05)
Other financials liabilities	(0.79)	(1.39)	-	-	(2.18)
Borrowings	(271.86)	(469.13)	-	-	(740.99)
Interest Accrued but not due	(1.54)	(6.24)	-	-	(7.78)
Net assets / (liabilities)	**(223.04)**	**(477.08)**	**0.27**	**0.07**	**(699.78)**

The following significant exchange rates have been applied during the year.

INR	Year-end spot rate	
	March 31, 2025	March 31, 2024
USD	85.58	83.37
EUR	92.32	90.22
SGD	63.84	61.79
AED	23.29	22.71

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

NOTE 48: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

0.25% Increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Rs. in Crore (10 Million)

Particulars	2024-25		2023-24	
	0.25% Increase	0.25% decrease	0.25% Increase	0.25% decrease
USD Sensitivity	0.06	(0.06)	0.13	(0.13)
Euro Sensitivity	(0.01)	0.01	(0.06)	0.06
AED Sensitivity (PY Rs. 6,639/-)	-	-	0.00	(0.00)
SGD Sensitivity (CY Rs. 220/-)	(0.00)	0.00	-	-
Increases/ (decrease) in profit or loss	**0.05**	**(0.05)**	**0.07**	**(0.07)**

Summary of Exchange difference accounted in Statement of Profit and loss: Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	0.48	-
Net foreign exchange (gain)/ losses shown as Finance Cost	5.05	(17.03)
Net foreign exchange (gain)/ losses shown as Other Income	(0.33)	(2.10)
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	0.60	
Interest rate swaps (gain) / losses shown as finance cost	5.88	35.51
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Total	**11.68**	**16.38**

b. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure Rs. in Crore (10 Million)

Particulars	March 31, 2025		March 31, 2024	
	(Rs. in Crore)	% of Total	(Rs. in Crore)	% of Total
Fixed Rate Borrowings	53.81	3.08%	581.22	27.35%
Variable Rate Borrowings	1,695.93	96.92%	1,544.09	72.65%
Total Borrowings	**1,749.74**	**100.00%**	**2,125.32**	**100.00%**

Sensitivity on variable rate borrowings Rs. in Crore (10 Million)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Rate Increase by 0.25%	(4.24)	(3.86)	(4.24)	(3.86)
Interest Rate decrease by 0.25%	4.24	3.86	4.24	3.86

NOTE 48: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

c. **Commodity price risk and sensitivity**

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 432.17 Crore and Rs. 361.27 Crore as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from top customer	4.43%	3.92%
Revenue from top five customers	13.53%	12.62%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was Rs. 8.61 Crore.

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	8.48	2.80
Impairment Loss reversed	(0.44)	-
Additional provision created during the year	0.55	2.10
Persuant to acquisition of New Subsidiaries	0.02	3.59
Balance at the end	**8.61**	**8.48**

The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk.

Ageing Analysis of Trade Receivables

Rs. in Crore (10 Million)

Particulars	As 31st March, 2025				As 31st March, 2024			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unsecured	277.72	147.13	7.36	8.57	245.23	111.95	5.17	7.40
Provision for Doubtful Receivables	-	0.12	0.85	7.63	-	0.37	0.87	7.24
Net Balance	**277.72**	**147.01**	**6.51**	**0.94**	**245.23**	**111.58**	**4.30**	**0.16**

NOTE 48: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	122.96	122.96	-	-	**122.96**
Borrowings - Non-Current	1,626.78	352.45	1,056.81	217.52	**1,626.78**
Lease liability	135.40	21.81	65.00	48.60	**135.40**
Trade payables	753.72	753.72	-	-	**753.72**
Other financial liabilities - Current	142.74	142.74	-	-	**142.74**
Other financial liabilities - Non-Current					
Trade Deposits	100.75	-	-	100.75	**100.75**
Interest accrued but not due on Public Deposits	1.12	-	1.12	-	**1.12**
Derivative Financial Instruments	0.18	-	0.18	-	**0.18**
Contigent consideration pursuant to Business combination	50.62	22.91	27.71		**50.62**
Others	0.68	-	0.68	-	**0.68**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	129.46	129.46	-	-	129.46
Borrowings - Non-Current	1,995.86	365.60	1,192.27	437.99	1,995.86
Lease liability	78.88	13.88	52.34	12.66	78.88
Trade payables	677.69	677.69	-	-	677.69
Other financial liabilities - Current	150.59	150.59	-	-	150.59
Other financial liabilities - Non-Current					
Trade Deposits	98.20	-	-	98.20	98.20
Interest accrued but not due on loans	1.98	-	1.98	-	1.98
Derivative Financial Instruments	1.11	-	1.00	0.11	1.11
Contigent consideration pursuant to Business combination	50.62	-	50.62	-	50.62
Others	0.68	-	0.54	0.14	0.68

NOTE 48: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

48.2 Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

48.3 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

Rs. in Crore (10 Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,749.74	2,125.32
Less: Cash and Cash equivalents including bank balance	41.35	73.49
Less: Current Investments	423.02	969.74
Net Debt	**1,285.37**	**1,082.09**
Equity	5,407.30	5,069.50
Capital and Net Debt	**6,692.67**	**6,151.59**
Gearing Ratio	19%	18%

NOTE 49: DERIVATIVE FINANCIAL INSTRUMENTS

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward Contract outstanding for the purpose of hedging at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Million	Rs. In Cr.	FC in Million	Rs. In Cr.
1.	US Dollar	42.90	367.15	39.89	332.59
2.	Euro	42.07	388.41	50.11	452.12

**Net of Receivables USD 3.25 Million – Rs. 27.81 Crores (Previous year USD 3.50 Million – Rs. 29.18 Crores)

Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Million	Rs. In Cr.	FC in Million	Rs. In Cr.
1.	US Dollar *	(2.60)	(22.49)	(6.37)	(53.11)
2.	Euro*	0.37	3.45	2.78	25.06
3.	GBP (PY-FC 456, Rs. 47,895)	-	-	0.00	0.00
4.	AED*	-	-	(0.12)	(0.27)
5.	JPY	-	-	4.87	0.27
6.	SGD (CY-Rs. 1381)	0.00	0.01	-	-

*Net of Receivables USD 9.12 Million – Rs. 78.01 Crore (Previous year USD 6.04 Million – Rs. 50.37 Crore), EUR 0.35 Million – Rs. 3.25 Crores (Previous year EUR 0.13 Million – Rs. 1.18 Crores) and AED NIL (Previous year AED 0.12 Million – Rs 0.27 Crore).

NOTE 49: DERIVATIVE FINANCIAL INSTRUMENTS *(Contd.)*

Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into, fix pay and variable receipt, interest rate swaps. These swap contracts are in US Dollar, Euro and INR. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss	Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss
1	US Dollar	-	-	-	-
2	Euro	-	-	35.56	(34.67)
3	INR	-	0.60	-	(7.49)

NOTE 50: ACQUISITION OF CONTROLLING STAKE IN SUBSIDIARIES

i) The Board of Directors at its meeting held on 13th December 2024 had approved acquisition of 60% stake in Radhesham Wellpack Private Limited (RWPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition was completed on 3rd February 2025 pursuant to which RWPL became subsidiary of the Company. Accordingly,the impact of Business Combination has been given in the financials as per IND AS 103.

Fair value of identifiable assets acquired, and liabilities assumed, based on the report of independent valuer, as on the date of acquisition is as below:

Particulars	Rs. In Crore
Non-current Assets*	84.94
Current Assets	32.04
Total Assets (A)	**116.98**
* including Customer Relationship of Rs. 34.48 Crore.	
Non-current Liabilities	16.78
Current Liabilities	10.42
Total Liabilities (B)	**27.20**
Fair value of identifiable Net Assets (C = A - B)	**89.78**
Purchase consideration paid by JKPL for 60% Equity stake	68.21
Purchase consideration grossed up for 100% equity stake (D)	113.69
Goodwill (D-C)	**23.91**

ii) The Board of Directors at its meeting held on 29th January 2025 had approved acquisition of 65% stake in Quadragen Vethealth Private Limited (QVPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition of 62.14 % equity share was completed on 25th March 2025 pursuant to which QVPL became subsidiary of the Company. Accordingly,the impact of Business Combination has been given in the financials as per IND AS 103.

NOTE 50: ACQUISITION OF CONTROLLING STAKE IN SUBSIDIARIES *(Contd.)*

Fair value of identifiable assets acquired, and liabilities assumed, based on the report of independent valuer, as on the date of acquisition is as below:

Particulars	Rs. In Crore
Non-current Assets*	208.59
Current Assets	125.94
Total Assets (A)	**334.53**
* including Customer Relationship of Rs. 180.50 Crore.	
Non-current Liabilities	51.29
Current Liabilities	10.58
Total Liabilities (B)	**61.87**
Fair value of identifiable Net Assets (C = A - B)	**272.66**
Purchase consideration paid by JKPL for 62.14% Equity stake	286.80
Purchase consideration grossed up for 100% equity stake (D)	461.54
Goodwill (D-C)	**188.88**

Acquisition related cost Rs. 4.72 Crores included in Miscellaneous expenses(Refer Note No.37)

iii) In view of above acquisition, figures of current year are not comparable with previous year.

NOTE 51: INCOME TAX

a) Amount recognised in Statement of Profit and Loss

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Current Income Tax		
Current year *	156.19	266.05
Reversal of minimum alternate tax credit	-	5.55
Total	**156.19**	**271.60**
Deferred Tax	(41.31)	(80.12)
Income tax expense reported in the statement of profit and loss	**114.88**	**191.48**

* including Rs (1.34) crore related to earlier years(Previous year is Rs 23.51 Crore)

b) Reconciliation of Effective Tax Rate

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Profit before tax	**526.86**	**1,324.68**
Applicable tax rate for the company	25.17%	25.17%
Income Tax Expense at applicable Statutory Income Tax Rate	132.60	333.40
Tax Impact on:-		
Donation	4.03	2.42
Reversal of Deferred Tax Liability (Impact of removal of Indexation benefit and change in tax rates of Capital Gain)	(26.40)	-
CSR Expenditure	6.93	3.71
Income tax adustment relating to previous years	(1.34)	23.51

NOTE 51: INCOME TAX *(Contd.)*

b) Reconciliation of Effective Tax Rate

Rs. in Crore (10 Million)

Particulars	2024-25	2023-24
Reversal of Deferred Tax Liability (Impact of new tax regime)	-	(176.52)
Reversal of minimum alternate tax credit (Impact of new tax regime)	-	5.55
Long Term capital gain on Mutual Funds purchased before 31.03.2023@special rates	(3.20)	-
Others	2.26	(0.58)
Reported Income Tax Expense	**114.88**	**191.48**
Effective Tax Rate	**21.81%**	**14.45%**

Note 52: Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Note 53: Notes 1 to 52 are annexed to and form an integral part of financial statements.

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Deepa Gopalan Wadhwa (DIN: 07862942)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2025

Rs. in crore (10 Million)

Particulars	2024-25		2023-24	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	526.86		1324.68	
Adjustments for :				
Depreciation and Amortization	331.69		310.10	
Income from Investments	(58.08)		(73.00)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.77)		(0.86)	
Dividend Income	(0.50)		(0.11)	
Finance Cost	177.73		208.08	
Interest Income	(36.08)		(37.25)	
Foreign Exchange Fluctuation (gain) / loss	0.48		(1.28)	
Assets Written off	8.42		0.07	
Provision for Doubtful Debts	0.55		2.10	
Provision for earlier years no longer required	(80.00)		(11.11)	
Foreign Currency Translation gain / (loss) on Consolidation	0.35		0.19	
Deferred Government Benefits	(2.00)		(2.00)	
Miscellaneous Income	(5.18)		-	
Operating Profit before Working Capital Changes	863.47		1,719.61	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	40.56		(0.96)	
Inventories	(281.15)		(107.81)	
Trade and Other Payables	115.07		17.55	
Cash generated from Operations	737.95		1,628.39	
Taxes paid	(124.72)		(252.50)	
Net Cash generated from Operating Activities		**613.23**		**1,375.89**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment and other Intangible Assets	(252.92)		(240.26)	
Sale of Property Plant & Equipment	4.21		4.43	
Sale/(Purchase) of Investments (Net)	692.65		(141.96)	
Deposit Accounts with Banks	(2.45)		6.68	
Dividend Income	0.50		0.11	
Interest Received	32.71		34.49	
Loans and Advances (given)/received (Net)	(7.00)		15.00	
Acquisition of shares of Subsidiaries	(469.81)		(89.34)	
Net Cash used in Investing Activities		**(2.11)**		**(410.85)**

Consolidated Cash Flow Statement for the year ended March 31, 2025

Rs. in crore (10 Million)

Particulars	2024-25		2023-24	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings	15.18		54.53	
Repayment of Long Term Borrowings	(380.23)		(664.59)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	(8.40)		2.42	
Payment of lease Liabilities	(25.24)		(19.73)	
Interest and Financial Charges	(172.77)		(215.31)	
Dividend paid	(84.66)		(126.90)	
Proceeds/(Repayment) from Preference Share Capital	-		32.00	
Net cash used in Financing Activities		**(656.12)**		**(937.58)**
D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(45.00)		27.46
E. Cash and Cash Equivalents as at the beginning of the year		64.08		35.77
Cash and Cash Equivalents acquired persuant to acquisition of subsidiaries		9.06		0.85
F. Cash and Cash Equivalents as at the close of the year		**28.14**		**64.08**

Notes :

(a) Total Liabilities from Financing Activities

Particulars	2024-25		2023-24	
	Long Term	Short Term	Long Term	Short Term
Opening	2,074.74	129.46	2,686.45	116.32
Lease Liabilities/Short term borrowings acquired persuant to acquisition of subsidiaries	4.68	1.90	0.93	10.72
Cash Flow Changes				
Inflow/(Repayments)	(390.29)	(8.40)	(629.79)	2.42
Non-Cash Flow Changes				
Foreign Exchange	12.40	-	3.60	-
Lease Liabilities	77.08	-	33.44	-
Other	(16.43)	-	(19.89)	-
Closing	**1,762.18**	**122.96**	**2,074.74**	**129.46**

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date attached
for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
New Delhi, the 19th May, 2025

For and on behalf of the Board of Directors
Harsh Pati Singhania
(DIN: 00086742)
Chairman & Managing Director

A.S.Mehta
(DIN: 00030694)
President & Director

KR Veerappan
Chief Finance Officer

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Directors

Pradeep Joshi
Company Secretary

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MEMBER J.K. ORGANISATION

JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002
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