

JKP/SH/2025

19<sup>th</sup> May 2025

Electronic Filing

Department of Corporate Services/Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Scrip Code: 532162

National Stock Exchange of India Ltd.  
"Exchange Plaza" Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Symbol: JKPAPER  
Series : EQ

Dear Sir/Madam,

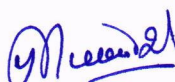
**Re: Outcome of Board Meeting held on 19<sup>th</sup> May 2025**

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, 19<sup>th</sup> May 2025, which commenced at 1.30 P.M. and concluded at 4.25 P.M., has, *inter alia*:
  - (i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025.
  - (ii) recommended a dividend of Rs. 5.00 per Equity Share (50%) on 16,94,02,344 Equity Shares of Rs. 10 each for the financial year ended 31<sup>st</sup> March 2025. The said dividend if declared by the Members of the Company at the ensuing Annual General Meeting (AGM), will be credited/dispached within 30 days of the conclusion of said AGM.
2. In this connection, we enclose herewith the following:
  - (i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2025.
  - (ii) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025 (both Standalone and Consolidated).
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you.

Yours faithfully,  
For JK Paper Limited



(Pradeep Joshi)  
Company Secretary & Compliance Officer  
FCS - 4959

Encl: a/a



140 YEARS OF LEGACY  
& LEADERSHIP



**JK PAPER LTD.**  
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.  
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099



**AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER & YEAR ENDED 31ST MARCH,2025**

Rs.in Crore

SLN o	Particulars	STANDALONE				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,554.75	1,490.61	1,586.51	6,133.77	6,201.05
1	(a) REVENUE FROM OPERATION (NET)	1,438.97	1,389.63	1,500.25	5,731.64	5,860.02
	(b) OTHER INCOME	16.37	21.89	29.94	98.61	122.78
	<b>TOTAL INCOME (a + b)</b>	<b>1,455.34</b>	<b>1,411.52</b>	<b>1,530.19</b>	<b>5,830.25</b>	<b>5,982.80</b>
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	773.01	767.55	687.19	2,966.35	2,515.63
	(b) PURCHASES OF STOCK-IN TRADE	198.48	200.38	214.04	833.84	930.39
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	1.40	(30.11)	7.31	(47.18)	(38.94)
	(d) EMPLOYEE BENEFITS EXPENSE	106.04	119.84	100.53	452.72	420.35
	(e) FINANCE COSTS	42.40	16.96	28.46	149.52	180.27
	(f) DEPRECIATION AND AMORTISATION EXPENSE	63.37	62.45	60.33	249.87	242.60
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	87.80	90.59	87.11	357.32	386.86
	(ii) OTHERS	86.54	101.40	94.28	408.66	349.39
	<b>TOTAL EXPENSES (2)</b>	<b>1,359.04</b>	<b>1,329.06</b>	<b>1,279.25</b>	<b>5,371.10</b>	<b>4,986.55</b>
2A	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	202.07	161.87	339.73	858.54	1,419.12
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	96.30	82.46	250.94	459.15	996.25
4	EXCEPTIONAL ITEMS	-	-	-	-	-
5	PROFIT BEFORE TAX (3- 4)	96.30	82.46	250.94	459.15	996.25
6	TAX EXPENSE					
	- CURRENT TAX	48.13	17.32	64.51	131.42	251.84
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	5.55
	- DEFERRED TAX	(25.92)	3.99	(43.34)	(37.52)	(163.57)
7	NET PROFIT FOR THE PERIOD (5-6)	74.09	61.15	229.77	365.25	902.43
8	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.26)	(0.64)	1.07	(2.53)	(2.55)
	(ii) TAX ON (i) ABOVE	0.07	0.16	(0.27)	0.64	0.64
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	4.53	0.32	(0.56)	7.98	5.14
	(iv) TAX ON (iii) ABOVE	(0.65)	(0.13)	0.06	(1.14)	(0.59)
9	<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 7+8)</b>	<b>77.78</b>	<b>60.86</b>	<b>230.07</b>	<b>370.20</b>	<b>905.07</b>
10	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY				4,668.54	4,383.04
12	EARNINGS PER SHARE ( IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	4.37	3.61	13.56	21.56	53.27
	(B) DILUTED	4.37	3.61	13.56	21.56	53.27

NOTES:-

Please refer Annexure

For JK PAPER LTD

*Harsh Pati Singhania*  
Harsh Pati Singhania  
(Chairman & Managing Director)

Place : New Delhi  
Dated : 19th May,2025





## JK PAPER LTD

### **NOTES: STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH, 2025**

1. Lower sales realisation due to continued high imports and increase in wood cost have impacted the performance.
2. 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 Results.
3. i) As per the terms of agreement on the acquisition of Radhesham Wellpack Private Limited (RWPL), the Company has acquired 60% of Equity Shares on 3rd February 2025. Consequently, RWPL has become a Subsidiary of the Company w.e.f. 3<sup>rd</sup> February 2025.  
  
ii) As per the terms of agreement on the acquisition Quadragen Vethealth Private Limited (QVPL), the Company has acquired 62.14% of Equity Shares on 25th March 2025. Consequently, QVPL has become a Subsidiary of the Company w.e.f. 25<sup>th</sup> March 2025.
4. The Board of Directors has recommended a Dividend of Rs. 5/- per share (50%), amounting to Rs.84.70 Crore on the Equity Share Capital for the financial year ended 31st March 2025.
5. The Company had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter and Rs.174.20 crore up to March 24, last year, hence the tax provision and Profit after Tax (PAT) are not comparable.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended of the relevant financial year. The Company does not have any Exceptional Item to report for the current quarter.
7. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
8. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th May 2025.

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JK PAPER LIMITED  
STANDALONE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25	Rs. in Crore (10 Million) 2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	459.15	996.25
<b>Adjustments for :</b>		
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
<b>Adjustments for Working Capital Changes:</b>		
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)
<b>Net Cash from Operating Activities</b>	436.90	931.98
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>Net Cash from Investing Activities</b>	48.83	(93.78)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)
<b>Net cash from Financing Activities</b>	(536.26)	(809.09)
<b>D. Increase/(Decrease) in Cash and Cash Equivalents</b>	(50.53)	29.11
<b>E. Cash and Cash Equivalents as at the beginning of the year</b>	53.43	24.32
<b>F. Cash and Cash Equivalents as at the end of the year.</b>	<u>2.90</u>	<u>53.43</u>

Handwritten signatures and initials in blue ink.



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of JK Paper Limited

Report on the audit of the Standalone Financial Results

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of JK Paper Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2025 as well as the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" 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 ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the annual standalone financial statements for the year ended 31<sup>st</sup> March, 2025. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



of the net profit and other comprehensive income and other information in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, 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, misrepresentation, 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to standalone financial statements 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 the Board of Directors.





- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial results 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 results, including the disclosures, and whether the financial results represents 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.

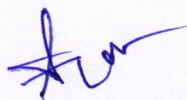
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For **LODHA & CO LLP**  
Chartered Accountants  
FRN: 301051E/E300284



**(Shyamal Kumar)**

Partner

Membership No. 509325

UDIN: 25509325BMINTV2595

Place: New Delhi

Dated: 19<sup>th</sup> May 2025







# JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.  
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099



## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH,2025

Rs.in Crore

Sl.No	Particulars	CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,805.28	1,732.97	1,804.87	7,120.20	7,000.26
1	(a) REVENUE FROM OPERATION (NET)	1,689.50	1,631.99	1,718.61	6,718.07	6,659.23
	(b) OTHER INCOME	24.96	22.26	57.49	108.17	227.20
	TOTAL INCOME (a + b)	1,714.46	1,654.25	1,776.10	6,826.24	6,886.43
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	1,069.85	1,059.19	942.14	4,139.33	3,486.22
	(b) PURCHASES OF STOCK-IN TRADE	32.91	6.00	(0.83)	38.98	0.39
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(40.75)	(32.58)	7.31	(99.52)	(34.33)
	(d) EMPLOYEE BENEFITS EXPENSE	149.58	161.78	142.10	625.05	566.20
	(e) FINANCE COSTS	50.13	23.98	34.62	177.73	208.08
	(f) DEPRECIATION AND AMORTISATION EXPENSE	86.46	82.66	63.35	331.69	310.10
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	126.49	132.27	121.18	516.19	542.12
	(ii) OTHERS	134.75	137.82	147.76	569.93	482.97
	TOTAL EXPENSES (2)	1,609.42	1,571.12	1,457.63	6,299.38	5,561.75
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	241.63	189.77	416.44	1,036.28	1,842.86
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	105.04	83.13	318.47	526.86	1,324.68
4	EXCEPTIONAL ITEMS	-	-	-	-	-
5	PROFIT BEFORE TAX (3-4)	105.04	83.13	318.47	526.86	1,324.68
6	TAX EXPENSE					
	- CURRENT TAX	52.28	19.07	66.42	156.19	266.05
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	-	-	5.55
	- DEFERRED TAX	(24.29)	(1.23)	(26.55)	(41.31)	(80.12)
7	NET PROFIT FOR THE PERIOD (5-6)	77.05	65.29	278.60	411.98	1,133.20
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	0.13	-	-	0.13	-
9	NON-CONTROLLING INTEREST	0.98	(0.10)	2.96	2.29	11.43
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	76.20	65.39	275.64	409.82	1,121.77
11	OTHER COMPREHENSIVE INCOME					
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	(i) RE-MEASUREMENT GAIN/ (LOSS) ON DEFINED BENEFIT PLANS	(0.24)	(1.28)	(0.79)	(3.35)	(3.23)
	(ii) TAX ON (i) ABOVE	0.06	0.33	0.20	0.85	0.81
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(11.95)	2.88	6.61	(2.56)	12.69
	(iv) TAX ON (iii) ABOVE	1.54	(0.42)	(0.70)	0.37	(1.45)
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	(0.02)	0.30	0.04	0.35	0.19
12	NON-CONTROLLING INTEREST	(0.54)	0.07	0.19	(0.36)	0.23
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12)	66.13	67.13	280.81	405.84	1,130.55
14	PAID-UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY				5,237.90	4,900.10
16	EARNINGS PER SHARE ( IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	4.51	3.86	16.27	24.19	66.22
	(B) DILUTED	4.45	3.86	15.22	22.91	59.15

NOTES:-

Please refer Annexure

Place : New Delhi  
Dated : 19th May,2025

For JK PAPER LTD.  
*Harsh Pati Singhania*  
Harsh Pati Singhania  
(Chairman & Managing Director)





## JK PAPER LTD

### **NOTES: CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH, 2025**

1. Lower sales realisation due to continued high imports and increase in wood cost have impacted the performance.
2. 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 Results.
3. i) As per the terms of agreement on the acquisition of Radhesham Wellpack Private Limited (RWPL), the Company has acquired 60% of Equity Shares on 3rd February 2025. Consequently, RWPL has become a Subsidiary of JK Paper Ltd w.e.f. 3<sup>rd</sup> February 2025.  
  
ii) As per the terms of agreement on the acquisition Quadragen Vethealth Private Limited (QVPL), the Company has acquired 62.14% of Equity Shares on 25th March 2025. Consequently, QVPL has become a Subsidiary of JK Paper Ltd w.e.f. 25<sup>th</sup> March 2025.

Accordingly, the impact of Business Combination has been given as per Ind AS 103 in the Consolidated financials and hence results of current period are not comparable with previous periods.

4. The Board of Directors of JK Paper Ltd has recommended a Dividend of Rs. 5/- per share (50%), amounting to Rs.84.70 Crore on the Equity Share Capital for the financial year ended 31st March 2025.
5. JK Paper Ltd had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter and Rs.174.20 crore upto March 2024, last year, hence the tax provision and Profit after Tax (PAT) are not comparable.
6. In case of a Subsidiary, method of charging Depreciation on Property, Plant and Equipment had been changed from WDV to SLM during the previous financial year 2023-24, which had resulted in lower charge by Rs.13.15 Cr and impact was taken in the quarter ended 31<sup>st</sup> March 2024. Hence, Depreciation for the current full year is not comparable.

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7. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for nine months ended of the relevant financial year. The Company does not have any Exceptional Item to report for the current quarter.
8. There is only one reportable business segment namely 'Paper and Packaging Products'.
9. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19<sup>th</sup> May 2025.

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JK PAPER LIMITED  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. in Crore (10 Million)

2024-25

2023-24

**A. CASH FLOW FROM OPERATING ACTIVITIES :**

Net Profit Before Tax	526.86	1,324.68
<b>Adjustments for :</b>		
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
<b>Adjustments for Working Capital Changes:</b>		
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)
<b>Net Cash generated from Operating Activities</b>	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)
<b>Net Cash used in Investing Activities</b>	(2.11)	(410.85)

**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
<b>Net cash used in Financing Activities</b>	(656.12)	(937.58)

<b>D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(45.00)	27.46
<b>E. Cash and Cash Equivalents as at the beginning of the year</b>	64.08	35.77
Cash and Cash Equivalents acquired pursuant to acquisition of subsidiaries	9.06	0.85
<b>F. Cash and Cash Equivalents as at the close of the year</b>	<u>28.14</u>	<u>64.08</u>

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# JK PAPER LTD

## Information about Operating Segment

Rs.in Crore

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
A	<b>Segment Revenue</b>					
	Paper and Packaging	1,670.61	1,610.22	1,701.80	6,667.23	6,622.80
	Others	23.74	28.13	33.03	76.63	70.04
	<b>Total Segment Revenue</b>	<b>1,694.35</b>	<b>1,638.35</b>	<b>1,734.83</b>	<b>6,743.86</b>	<b>6,692.84</b>
	<b>Inter- segment Revenue - Others</b>	<b>(4.85)</b>	<b>(6.36)</b>	<b>(16.22)</b>	<b>(25.79)</b>	<b>(33.61)</b>
	<b>Income from Operations</b>	<b>1,689.50</b>	<b>1,631.99</b>	<b>1,718.61</b>	<b>6,718.07</b>	<b>6,659.23</b>
B	<b>Segment Results</b>					
	<b>Segment Results ( PBIT excluding Exceptional items)</b>					
	Paper and Packaging	122.53	84.41	289.26	592.14	1,301.61
	Others	7.68	0.44	6.34	4.28	3.95
	<b>Total Segment Results</b>	<b>130.21</b>	<b>84.85</b>	<b>295.60</b>	<b>596.42</b>	<b>1,305.56</b>
	Less : (i) Interest & Financial Charges (Net)	50.13	23.98	34.62	177.73	208.08
	(ii) Exceptional items	-	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(24.96)	(22.26)	(57.49)	(108.17)	(227.20)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	<b>105.04</b>	<b>83.13</b>	<b>318.47</b>	<b>526.86</b>	<b>1,324.68</b>
C	<b>Capital Employed</b>					
	<b>(Segment Assets)</b>					
	Paper and Packaging	8,694.17	9,080.08	9,008.20	8,694.17	9,008.20
	Others	853.44	316.87	319.59	853.44	319.59
	<b>Total Assets</b>	<b>9,547.61</b>	<b>9,396.95</b>	<b>9,327.79</b>	<b>9,547.61</b>	<b>9,327.79</b>
	<b>(Segment Liabilities)</b>					
	Paper and Packaging	3,643.11	3,856.07	3,935.87	3,643.11	3,935.87
	Others	249.11	172.28	180.01	249.11	180.01
	<b>Total Liabilities</b>	<b>3,892.22</b>	<b>4,028.35</b>	<b>4,115.88</b>	<b>3,892.22</b>	<b>4,115.88</b>
	<b>Total Capital Employed (net)</b>					
	<b>(Segment Assets - Segment Liabilities)</b>					
	Paper and Packaging	5,051.06	5,224.01	5,072.33	5,051.06	5,072.33
	Others	604.33	144.59	139.58	604.33	139.58
	<b>Total Capital Employed</b>	<b>5,655.39</b>	<b>5,368.60</b>	<b>5,211.91</b>	<b>5,655.39</b>	<b>5,211.91</b>

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**JK PAPER LTD.**

**AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2025**

Rs. in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>1</b>	<b>ASSETS</b>	<b>Audited</b>			
<b>I</b>	<b>Non-Current Assets</b>				
a	Property, Plant and Equipment	4,042.66	4,175.41	5,439.37	5,436.87
b	Capital work-in-progress	71.59	49.16	92.01	61.29
c	Investment Property	-	-	52.07	52.14
d	Goodwill	0.10	0.10	363.36	150.57
e	Other Intangible Assets	16.82	22.00	401.99	205.96
f	Other Intangible Assets under development	7.11	4.79	7.11	4.83
g	Financial Assets				
(i)	Investments	1,685.57	1,186.60	186.50	188.57
(ii)	Loans	71.40	65.00	24.00	29.00
(iii)	Other Financial Assets	41.64	79.34	52.41	91.33
h	Income Tax Asset	-	-	2.70	26.01
i	Deferred Tax Asset	-	-	6.07	1.55
j	Other Non-Current Assets	47.09	17.60	58.14	22.03
	<b>Total Non - Current Assets</b>	<b>5,983.98</b>	<b>5,600.00</b>	<b>6,685.73</b>	<b>6,270.15</b>
<b>II</b>	<b>Current Assets</b>				
a	Inventories	977.87	777.96	1,249.15	941.63
b	Financial Assets				
(i)	Investments	213.49	842.02	423.02	969.74
(ii)	Trade Receivables	187.69	167.68	432.17	361.27
(iii)	Cash and cash equivalents	2.90	53.43	28.14	64.08
(iv)	Bank balances other than (iii) above	8.17	7.90	13.21	9.40
(v)	Loans	50.00	41.90	13.65	1.66
(vi)	Other Financial Assets	24.22	34.83	274.43	307.22
c	Current Tax Assets (Net)	-	-	1.22	8.94
d	Other Current Assets	376.60	376.41	426.77	393.62
e	Assets Held for Sale	-	-	0.12	0.08
	<b>Total Current Assets</b>	<b>1,840.94</b>	<b>2,302.13</b>	<b>2,861.88</b>	<b>3,057.64</b>
	<b>Total Assets</b>	<b>7,824.92</b>	<b>7,902.13</b>	<b>9,547.61</b>	<b>9,327.79</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>				
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	4,668.54	4,383.04	5,237.90	4,900.10
	<b>Sub- total</b>	<b>4,837.94</b>	<b>4,552.44</b>	<b>5,407.30</b>	<b>5,069.50</b>
c	Non-controlling Interest	-	-	248.09	142.41
<b>II</b>	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-Current Liabilities</b>				
a	Financial Liabilities				
(i)	Borrowings	1,064.00	1,367.24	1,274.33	1,630.26
(ii)	Lease Liabilities	55.06	63.10	113.59	65.00
(iii)	Other Financial Liabilities	102.42	101.64	153.35	152.59
b	Provisions	12.77	11.66	16.69	14.39
c	Deferred Tax Liabilities (Net)	517.95	554.97	763.03	737.86
d	Other Non-Current Liabilities	-	-	37.83	39.83
	<b>Total Non-Current Liabilities</b>	<b>1,752.20</b>	<b>2,098.61</b>	<b>2,358.82</b>	<b>2,639.93</b>
<b>2</b>	<b>Current Liabilities</b>				
a	Financial Liabilities				
(i)	Borrowings	410.74	443.39	475.41	495.06
(ii)	Lease Liabilities	15.95	12.18	21.81	13.88
(iii)	Trade payables				
-	Micro and Small Enterprises	10.92	12.11	24.41	23.32
-	Others	577.07	551.87	729.31	654.36
(iv)	Other financial liabilities	94.77	107.51	142.74	150.59
b	Other Current Liabilities	88.91	109.20	100.62	122.68
c	Provisions	10.73	11.42	11.88	12.60
d	Current Tax Liabilities	25.69	3.40	27.22	3.46
	<b>Total Current Liabilities</b>	<b>1,234.78</b>	<b>1,251.08</b>	<b>1,533.40</b>	<b>1,475.95</b>
	<b>Total Equity and Liabilities</b>	<b>7,824.92</b>	<b>7,902.13</b>	<b>9,547.61</b>	<b>9,327.79</b>

For JK PAPER LTD.

*Harsh Puri Singhania*  
Harsh Puri Singhania  
(Chairman & Managing Director)

Place : New Delhi  
Dated : 19th May, 2025

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of JK Paper Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
JK Paper Limited  
Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Consolidated Financial Results of JK Paper Limited ('the Company'/'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a jointly controlled entity for the quarter ended 31<sup>st</sup> March, 2025 and year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements /financial information of the subsidiaries and a jointly controlled entity referred in Other Matters section below, the Statement:

a) includes the results of the following entities;

**Subsidiary companies**

- i. Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii. Songadh Infrastructure & Housing Ltd "SIHL"
- iii. Enviro Tech Ventures Limited "ETVL"
- iv. JK Paper International (Singapore) Pte. Ltd.
- v. The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi. JKPL Packaging Products Limited "JKPPL"
- vii. Horizon Packs Private Limited "HPPL"
- viii. Securipax Packaging Private Limited "SPPL"
- ix. JKPL Utility Packaging Solutions Private Limited "JKUPSPL"
- x. Radhesham Wellpack Private Limited "RWPL" (w.e.f. 3<sup>rd</sup> February 2025)
- xi. Quadragen Vethealth Private Limited "QVPL" (w.e.f. 25<sup>th</sup> March 2025)

**Jointly Controlled entity**

- i. Habras-MZZ Plantation Myanmar Company Limited

- b) is presented in accordance with the Listing Regulations in this regard; and  
c) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group and a jointly controlled entity for the quarter ended 31<sup>st</sup> March 2025 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

## **Management's Responsibilities for the Consolidated Financial Results**

The statement, which includes the Consolidated Financial results, has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended 31<sup>st</sup> March 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2025 that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and 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 the respective Board of Directors either intends to liquidate the Group and its 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 of its jointly controlled entity are also responsible for overseeing of financial reporting process of the respective entities in the Group and of its jointly controlled entity.





## Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, 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, misrepresentation, 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 through a separate report on the complete set of Consolidated financial statements on whether the Holding Company, Subsidiary Companies (including step down subsidiary company), incorporated in India (based on the auditor's report of respective companies) has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its 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 results 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 its jointly controlled to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

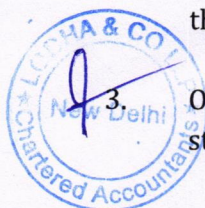
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

1. The consolidated financial results include the audited financial results of 5 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 1,093.40 Crores as at 31 March 2025, total revenue of Rs. 26.36 Crores and Rs. 63.72 Crores, total net profit / (loss) after tax of Rs. (0.22) Crores and Rs. 0.30 Crores, total comprehensive income of Rs. (0.22) Crores and Rs. 0.30 Crores for the quarter and year ended 31<sup>st</sup> March 2025 respectively and net cash inflow of Rs. 5.22 Crores for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, as considered in the consolidated financial results. 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 Crores and Rs. 0.13 Crores and total comprehensive income of Rs. 0.13 Crores and Rs. 0.13 Crores for the quarter and year ended 31<sup>st</sup> March 2025 respectively, also been considered in these consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
2. The consolidated financial results include the audited financial results of 1 subsidiary, whose financial statements/financial information include total assets of Rs. 14.19 Crores as at 31<sup>st</sup> March 2025, total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.07 Crores and Rs. 0.07 Crores and total comprehensive loss of Rs. 0.07 Crores and Rs. 0.07 Crores for the quarter and year ended 31<sup>st</sup> March 2025 respectively and net cash inflow of Rs. 0.22 Crores for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March 2025, also been considered in these consolidated financial statements. These financial results and other information have not been audited by their auditor and have been provided to us by the management. We considered these unaudited financial results and other information as certified by the management. According to information and explanations given to us by the management, these financial results and other information are not material to the Group.

3. One subsidiary and a 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 auditors of jointly controlled entity 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/ Financial results/ financial information certified by the management.

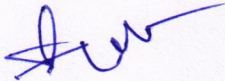
4. The statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published un-audited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of above matter.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No.: 301051E/E300284



**(Shyamal Kumar)**

Partner

Membership No. 509325

UDIN: 25509325BMINTW3061

Place: New Delhi

Dated: 19<sup>th</sup> May 2025

