# JK PAPER LTD

## INTERIM CONDENSED UNAUDITED STANDALONE BALANCE SHEET AS AT JUNE 30, 2025

Rs. in Crore (10 Million)

| Particulars | Note | June 30, 2025 | March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property,Plant and Equipment | 2 | 3,990.34 | 4,042.66 |
| Capital Work-in-Progress | | 90.11 | 71.59 |
| Goodwill | | 0.10 | 0.10 |
| Other Intangible Assets | 3 | 14.87 | 16.82 |
| Intangible Assets Under Development | | 7.53 | 7.11 |
| **Financial Assets** | | | |
| Investments | 4 | 1,716.65 | 1,685.57 |
| Loans | 5 | 81.90 | 71.40 |
| Other Financial Assets | 6 | 54.40 | 41.64 |
| Other Non-Current Assets | 7 | 63.50 | 47.09 |
| | | **6,019.40** | **5,983.98** |
| **Current Assets** | | | |
| Inventories | 8 | 965.81 | 977.87 |
| **Financial Assets** | | | |
| Investments | 9 | 309.80 | 213.49 |
| Trade Receivables | 10 | 147.63 | 187.69 |
| Cash and Cash Equivalents | 11 | 80.05 | 2.90 |
| Bank Balances other than above | 12 | 5.64 | 8.17 |
| Loans | 13 | 50.00 | 50.00 |
| Other Financial Assets | 14 | 23.17 | 24.22 |
| Other Current Assets | 15 | 423.77 | 376.60 |
| | | **2,005.87** | **1,840.94** |
| **Total Assets** | | **8,025.27** | **7,824.92** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 16 | 169.40 | 169.40 |
| Other Equity | | 4,739.87 | 4,668.54 |
| | | **4,909.27** | **4,837.94** |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 17 | 1,087.82 | 1,064.00 |
| Lease Liabilities | 17.1 | 54.70 | 55.06 |
| Other Financial Liabilities | 18 | 102.36 | 102.42 |
| Provisions | 19 | 13.24 | 12.77 |
| Deferred Tax Liabilities (Net) | 20 | 512.67 | 517.95 |
| | | **1,770.79** | **1,752.20** |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 21 | 603.03 | 410.74 |
| Lease Liabilities | 17.1 | 17.09 | 15.95 |
| Trade Payables | 22 | | |
| Micro & Small Enterprises | | 17.07 | 10.92 |
| Others | | 492.88 | 577.07 |
| Other Financial Liabilities | 23 | 107.29 | 94.77 |
| Other Current Liabilities | 24 | 79.65 | 88.91 |
| Provisions | 25 | 12.13 | 10.73 |
| Current Tax Liabilities | 26 | 16.08 | 25.69 |
| | | **1,345.22** | **1,234.78** |
| **Total Equity and Liabilities** | | **8,025.27** | **7,824.92** |
| **Material Accounting Policies** | 1 | | |

**KR Veerappan**
Chief Finance Officer

**Pradeep Joshi**
Company Secretary

**Harsh Pati Singhania**
Chairman & Managing Director
(DIN 00086742)

**A.S.Mehta**
President & Director
(DIN 00030694)

**Place : New Delhi**
**Dated : 28th July, 2025**

# JK PAPER LTD

## INTERIM CONDENSED UNAUDITED STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2025

Rs. in Crore (10 Million)

| Particulars | Note | 2025-26 (3 Months) | 2024-25 (12 Months) |
|---|---|---|---|
| **Revenue :** | | | |
| Sales | | 1,444.91 | 6,044.73 |
| Less : Discounts | | 110.72 | 402.13 |
| Net Sales | | **1,334.19** | **5,642.60** |
| Other Operating Revenue | 27 | 26.10 | 89.04 |
| **Revenue from Operations** | | **1,360.29** | **5,731.64** |
| **Other Income** | 28 | 18.07 | 98.61 |
| **Total Income** | | **1,378.36** | **5,830.25** |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 29 | 738.94 | 2,966.35 |
| Purchases of Stock-in-Trade | | 184.68 | 833.84 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 30 | (55.79) | (47.18) |
| Employee Benefits Expense | 31 | 116.86 | 452.72 |
| Finance Costs | 32 | 59.84 | 149.52 |
| Depreciation and Amortisation Expenses | 33 | 62.45 | 249.87 |
| Other Expenses | 34 | 172.24 | 765.98 |
| **Total Expenses** | | **1,279.22** | **5,371.10** |
| **Profit Before Interest, Depreciation & Tax (EBITDA)** | | **221.43** | **858.54** |
| **Profit/(Loss) Before Exceptional Items and Tax** | | **99.14** | **459.15** |
| **Profit/(Loss) Before Tax** | | **99.14** | **459.15** |
| **Tax Expense** | | | |
| Current Tax | | 31.59 | 131.42 |
| Provision / (Credit) for Deferred Tax | | (5.01) | (37.52) |
| **Profit for the period** | | **72.56** | **365.25** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to statement of Profit and Loss** | | | |
| (i) Re-measurement Gain/(Loss) on Defined Benefit Plans | | (0.46) | (2.53) |
| (ii) Tax on (i) above | | 0.11 | 0.64 |
| (iii) Equity Instruments through Other Comprehensive Income | | (1.03) | 7.98 |
| (iv) Tax on (iii) above | | 0.15 | (1.14) |
| **Total Comprehensive Income for the period** | | **71.33** | **370.20** |
| **Earnings per Equity Shares** | | | |
| 1) Basic (in ₹) | | 4.28 | 21.56 |
| 2) Diluted (in ₹) | | 4.28 | 21.56 |
| **Material Accounting Policies** | 1 | | |

| | | | |
|---|---|---|---|
| **KR Veerappan** | **Pradeep Joshi** | **Harsh Pati Singhania** | **A.S.Mehta** |
| Chief Finance Officer | Company Secretary | Chairman & Managing Director | President & Director |
| | | (DIN 00086742) | (DIN 00030694) |

**Place : New Delhi**
**Dated : 28th July, 2025**

## JK PAPER LTD

### INTERIM CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2025

Rs. in Crore (10 Million)

**A. Equity Share Capital**

| April 1, 2024 | Changes in Equity Share Capital during 2024-25 | March 31, 2025 | Changes in Equity Share Capital during 2025-26 (3 Months) | June 30, 2025 |
|---|---|---|---|---|
| 169.40 | 0.00 | 169.40 | - | 169.40 |

**B. Other Equity**

| 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, 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** |
| **Changes in Equity for the period ended June 30, 2025** | | | | | | | | | |
| Profit for the period | 72.56 | - | - | - | - | - | - | - | 72.56 |
| Other Comprehensive Income for the period | - | - | - | - | - | - | (0.35) | (0.88) | (1.23) |
| **June 30, 2025** | **2,300.64** | **29.92** | **11.84** | **438.32** | **4.74** | **1,941.75** | **(16.03)** | **28.69** | **4,739.87** |

**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.

**KR Veerappan**
Chief Finance Officer

**Pradeep Joshi**
Company Secretary

**Harsh Pati Singhania**
Chairman & Managing Director
(DIN 00086742)

**A.S.Mehta**
President & Director
(DIN 00030694)

**Place : New Delhi**
**Dated : 28th July, 2025**

## 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.

### I. Basis of Preparation of Interim Condensed Unaudited 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 Interim Condensed Unaudited 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 Interim Condensed Unaudited 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.

The preparation of these interim condensed financial statements requires management judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period in which, the estimates are revised and in any future periods, effected pursuant to such revision.

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting' as specified under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder. Accordingly, the said interim condensed Financial Statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2025, which has been placed before the shareholders for their approval. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial Statements. Hence, certain disclosures required under the Schedule III, other Acts and Other Applicable Ind As have not been disclosed / have not been fully disclosed

.

The Interim Condensed unaudited Financial Statements have been prepared in connection with the proposed composite scheme of arrangement involving JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1") and Securipax Packaging Private Limited ("Transferor Company 2") and Horizon Pack Private Limited ("Transferor Company 3") and Enviro Tech Ventures Limited ("Demerged and Transferor Company 4") and PSV Agro Products Private Limited. ("Resulting Company") and JK Paper Limited ("Transferee Company") and their respective shareholders which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

**(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.

## II. Material Accounting Policies for the period ended 30th June,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.

**(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.

**(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.

**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.

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 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.

**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.

**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 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 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;

- 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, 2025 | Additions/ Adjustments | Sales/ Adjustments | Other Adjustments | June 30, 2025 | April 1, 2025 | For the year | On Sales/ Adjustments | Other Adjustments | June 30, 2025 | June 30, 2025 | March 31, 2025 |
| Land | | | | | | | | | | | | |
| - Freehold (a) | 553.44 | - | - | - | 553.44 | - | - | - | - | - | 553.44 | 553.44 |
| -Right-of-use Asset | 76.93 | - | - | - | 76.93 | 8.72 | 0.36 | - | - | 9.08 | 67.85 | 68.21 |
| Building | | | | | | | | | | | | |
| -Owned | 551.89 | 0.02 | - | - | 551.91 | 142.87 | 5.50 | - | - | 148.37 | 403.54 | 409.02 |
| -Right-of-use Asset | 24.05 | - | - | -0.58 | 23.47 | 6.89 | 1.30 | - | -0.57 | 7.62 | 15.85 | 17.16 |
| Plant & Equipment | | | | | | | | | | | | |
| -Owned (b) | 4,136.51 | 1.95 | 0.65 | - | 4,137.81 | 1,246.37 | 47.54 | 0.46 | 0.02 | 1,293.47 | 2,844.34 | 2,890.14 |
| -Right-of-use Asset | 116.74 | 4.86 | - | - | 121.60 | 68.78 | 2.98 | - | -0.01 | 71.75 | 49.85 | 47.96 |
| Furniture and Fixture | 9.78 | 0.03 | - | - | 9.81 | 4.62 | 0.22 | - | - | 4.84 | 4.97 | 5.16 |
| Office Equipment | 37.04 | 0.66 | 0.09 | - | 37.61 | 20.65 | 1.12 | 0.08 | - | 21.69 | 15.92 | 16.39 |
| Vehicles & Locomotive | 50.74 | 0.92 | 0.48 | - | 51.18 | 16.52 | 1.44 | 0.31 | - | 17.65 | 33.53 | 34.22 |
| Railway Siding | 3.38 | 0.12 | - | - | 3.50 | 2.42 | 0.03 | - | - | 2.45 | 1.05 | 0.96 |
| Total | 5,560.50 | 8.56 | 1.22 | -0.58 | 5,567.26 | 1,517.84 | 60.49 | 0.85 | -0.56 | 1,576.92 | 3,990.34 | 4,042.66 |
| Previous year | 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 | 4,175.41 |

3 Other Intangible Assets

Rs. in Crore (10 Million)

| Description | Gross Carrying Value | | | | | Amortisation | | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | April 1, 2025 | Additions/ Adjustments | Sales/ Adjustments | Other Adjustments | June 30, 2025 | April 1, 2025 | For the year | On Sales/ Adjustments | Asset Impairment | June 30, 2025 | June 30, 2025 | March 31, 2025 |
| Computer Software | 34.84 | - | - | - | 34.84 | 29.82 | 0.79 | - | - | 30.61 | 4.23 | 5.02 |
| Design & Prototype | 18.94 | - | - | - | 18.94 | 9.16 | 0.94 | - | | 10.10 | 8.84 | 9.78 |
| Non Compete Fees | 4.50 | - | - | - | 4.50 | 2.48 | 0.22 | - | | 2.70 | 1.80 | 2.02 |
| Total | 58.28 | - | - | - | 58.28 | 41.46 | 1.95 | - | - | 43.41 | 14.87 | 16.82 |
| Previous year | 53.81 | 4.48 | 0.01 | - | 58.28 | 31.81 | 9.65 | - | - | 41.46 | 16.82 | 22.00 |

Rs. in Crore (10 Million)

| Note | | Face Value Rs./Share | June 30, 2025 No of Share | June 30, 2025 Value | March 31, 2025 No of Share | March 31, 2025 Value |
|---|---|---|---|---|---|---|
| 4 | **NON- CURRENT INVESTMENTS** | | | | | |
| | **Quoted, Equity shares/ INVIT Fund fully paid up** | | | | | |
| | **Investment Carried at Fair Value through OCI** | | | | | |
| | JK Lakshmi Cement Limited | 5/- | 1,91,000 | 17.16 | 1,91,000 | 14.76 |
| | TCPL Packaging Limited | 10/- | 42,915 | 15.95 | 42,915 | 19.53 |
| | Life Insurance Corporation | 10/- | 4,293 | 0.42 | 4,293 | 0.34 |
| | IndiGrid Invit Fund Ltd. | 100/- | 30,000 | 0.45 | 30,000 | 0.42 |
| | Powergrid Infrastructure Investment Trust Ltd | 100/- | 33,045 | 0.30 | 33,045 | 0.25 |
| | **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 | 89.35 |
| | 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 | 34,20,000 | 22.59 |
| | Anant Art & Cultural Foundation # | 10/- | 5,000 | 0.01 | 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 | 649.43 | 31,67,53,999 | 621.93 |
| | Securipax Packaging Private Limited | 100/- | 5,45,000 | 64.20 | 5,45,000 | 64.20 |
| | Radhesham Wellpack Private Limited | 100/- | 75,000 | 68.21 | 75,000 | 68.21 |
| | Quadragen Vethealth Private Limited | 10/- | 37,28,400 | 291.52 | 37,28,400 | 291.52 |
| | **Unquoted, Preference shares fully paid up** | | | | | |
| | Enviro Tech Ventures Limited | 100/- | 2,11,00,000 | 233.38 | 2,11,00,000 | 229.70 |
| | The Sirpur Paper Mills Ltd (Step-down Subsidiary) | 100000/- | 12,426 | 43.93 | 12,426 | 43.01 |
| | **Investment in Others** | | | | | |
| | JK Paper Mills Employees' Co-operative Stores Ltd. (CY Rs 2500/-, PY Rs 2500/-) | 10/- | 250 | 0.00 | 250 | 0.00 |
| | | | | **1,727.75** | | **1,696.67** |
| | **Less : Provision for diminution in value of investments*** | | | 11.10 | | 11.10 |
| | | | | **1,716.65** | | **1,685.57** |
| | Aggregate book value of unquoted investments | | | 1,682.37 | | 1,650.27 |
| | Aggregate market value of quoted investments | | | 34.28 | | 35.30 |

* Refer note 40 (a)

** Equity Component of cummulative redeemable preference shares.

# pertains to investment in associates

Rs. in Crore (10 Million)

| Note | | | June 30, 2025 | March 31, 2025 |
|---|---|---|---|---|
| 5 | **NON CURRENT FINANCIAL ASSETS - LOANS** | | | |
| | **Unsecured considered good :-** | | | |
| | **Loans to related parties (Subsidiaries)-at amortised cost** | | | |
| | JKPL Packaging Products Limited | | 40.00 | 33.50 |
| | Securipax Packaging Pvt Ltd | | 25.90 | 21.90 |
| | Songadh Infrastructure & Housing Limited | | 1.00 | 1.00 |
| | **Loans to Other (at amortised cost)** | | | |
| | Others | | 15.00 | 15.00 |
| | | **TOTAL** | **81.90** | **71.40** |
| 6 | **NON CURRENT FINANCIAL ASSETS - OTHERS** | | | |
| | Security Deposits | | 28.71 | 23.06 |
| | Derivative Financial Instruments (at fair value through P&L) | | 20.12 | 15.25 |
| | Interest Accrued but not due from related parties | | 0.68 | 0.68 |
| | Fixed Deposit with Banks (Remaining Maturity more than 12 months) | | 4.89 | 2.65 |
| | | **TOTAL** | **54.40** | **41.64** |
| 7 | **OTHER NON CURRENT ASSETS** | | | |
| | Capital Advances | | 57.28 | 40.42 |
| | Deposits with Government Authorities and Others | | 5.65 | 5.28 |
| | Prepaid Expenses | | 0.57 | 1.39 |
| | | **TOTAL** | **63.50** | **47.09** |

Rs. in Crore (10 Million)

| Note | | | June 30, 2025 | March 31, 2025 |
|---|---|---|---|---|
| 8 | **INVENTORIES** | | | |
| | (at cost or Net realisable value whichever is lower) | | | |
| | Raw Materials | | 445.51 | 566.39 |
| | Work-in-Progress | | 41.81 | 54.51 |
| | Finished Goods | | 286.12 | 217.63 |
| | Stock in Trade | | 0.28 | 0.28 |
| | Stores & Spares | | 191.92 | 138.89 |
| | Renewable Energy Certificates | | 0.17 | 0.17 |
| | | TOTAL | **965.81** | **977.87** |
| 9 | **CURRENT INVESTMENTS** | | | |
| | **Measured at amortised Cost** | | | |
| | Investment in Bonds / Debentures | | 84.96 | 149.90 |
| | **Measured at fair value through P&L(FVTPL)** | | | |
| | Investment in Mutual Fund | | 224.84 | 63.59 |
| | | TOTAL | **309.80** | **213.49** |
| | Aggregate book value of quoted investments | | 224.84 | 63.59 |
| | Aggregate book value of unqoted investments | | 84.96 | 149.90 |
| 10 | **TRADE RECEIVABLES** | | | |
| | **Unsecured** | | | |
| | Considered Good | | 147.63 | 187.69 |
| | Credit Impaired | | 2.50 | 2.50 |
| | | | **150.13** | **190.19** |
| | Less: Allowance for credit impairment | | 2.50 | 2.50 |
| | | TOTAL | **147.63** | **187.69** |
| 11 | **CASH AND CASH EQUIVALENTS** | | | |
| | Balances with Bank-Current Accounts | | 79.74 | 2.63 |
| | Cash on Hand | | 0.31 | 0.27 |
| | | TOTAL | **80.05** | **2.90** |
| 12 | **BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS** | | | |
| | **Other Bank Balances** | | | |
| | Unclaimed Dividend Accounts | | 0.85 | 0.85 |
| | Fixed Deposit with Banks | | 4.79 | 7.32 |
| | | TOTAL | **5.64** | **8.17** |

Rs. in Crore (10 Million)

| Note | | | June 30, 2025 | March 31, 2025 |
|---|---|---|---|---|
| 13 | **CURRENT FINANCIAL ASSETS - LOANS** | | | |
| | **Unsecured considered good :-** | | | |
| | **Loans to related parties** | | | |
| | The Sirpur Paper Mills Limited - (Step-down Subsidiary) | | 50.00 | 50.00 |
| | | TOTAL | 50.00 | 50.00 |
| 14 | **CURRENT FINANCIAL ASSETS - OTHER** | | | |
| | **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 | | 3.21 | 2.22 |
| | Interest Accrued but not due | | 4.75 | 9.04 |
| | Advances to Employees | | 2.04 | 0.80 |
| | Derivative Financial Instruments (at fair value through P&L) | | 3.51 | 2.50 |
| | | TOTAL | 23.17 | 24.22 |
| 15 | **OTHER CURRENT ASSETS** | | | |
| | **Unsecured considered good :-** | | | |
| | Advances Recoverable | | 20.73 | 11.73 |
| | Advances to Suppliers | | 157.50 | 104.00 |
| | Balance with Government Authorities | | 241.31 | 256.70 |
| | Other Deposits | | 4.23 | 4.17 |
| | **Unsecured credit impaired :-** | | | |
| | Other | | 0.35 | 0.35 |
| | | | 424.12 | 376.95 |
| | Less: Allowance for credit impairment | | 0.35 | 0.35 |
| | | TOTAL | 423.77 | 376.60 |

Rs. in Crore (10 Million)

| Note | | June 30, 2025 | March 31, 2025 |
|---|---|---|---|
| 16 | **Share Capital** | | |
| | Authorised : | | |
| | Equity Shares - 30,00,00,000 of Rs. 10 each (Previous Year 30,00,00,000 Equity Share of Rs. 10 each) | 300.00 | 300.00 |
| | Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each (Previous Year 2,00,00,000 Share of Rs. 100 each) | 200.00 | 200.00 |
| | | 500.00 | 500.00 |
| | Issued, Subscribed and Paid-up : Equity Shares - 16,94,02,344 ( Previous Year 16,94,02,344 Equity Share of Rs 10 each fully paid up) | 169.40 | 169.40 |
| | | 169.40 | 169.40 |

Notes :

(a) Reconciliation of Equity Share Capital (In numbers)

| | June 30, 2025 | March 31, 2025 |
|---|---|---|
| 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) :**

| | June 30, 2025 | March 31, 2025 |
|---|---|---|
| Bengal & Assam Company Limited | 7,96,27,228 | 7,96,27,228 |

(d) **Promoter's shareholding**

| | June 30, 2025 | March 31, 2025 |
|---|---|---|
| **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.

Rs. in Crore (10 Million)

| Note | | | June 30, 2025 | March 31, 2025 |
|---|---|---|---|---|
| 17 | **NON CURRENT FINANCIAL LIABILITIES - BORROWINGS** | | | |
| | **SECURED** | | | |
| | **Term Loan** | | | |
| | From Banks | | 964.54 | 908.95 |
| | From Financial Institutions | | 179.95 | 179.12 |
| | **Non Convertible Debentures (NCDs)** | | 253.56 | 263.04 |
| | **UNSECURED** | | | |
| | Public Deposits | | 28.79 | 30.33 |
| | | | **1,426.84** | **1,381.44** |
| | Less : Current Maturities of Long Term Borrowings | | 339.02 | 317.44 |
| | | **TOTAL** | **1,087.82** | **1,064.00** |
| 17.1 | **NON CURRENT FINANCIAL LIABILITIES - LEASE** | | | |
| | **UNSECURED** | | | |
| | Lease Liabilities | | 71.79 | 71.01 |
| | Less : Current Maturities of Lease Liability | | 17.09 | 15.95 |
| | | **TOTAL** | **54.70** | **55.06** |
| 18 | **NON CURRENT FINANCIAL LIABILITIES - OTHER** | | | |
| | Trade Deposits | | 100.87 | 100.75 |
| | Interest Accrued but not due on Public Deposits | | 1.12 | 1.12 |
| | Derivative Financial Instruments (at fair value through P&L) | | - | 0.18 |
| | Others | | 0.37 | 0.37 |
| | | **TOTAL** | **102.36** | **102.42** |
| 19 | **NON CURRENT PROVISIONS** | | | |
| | Provision for Employee Benefits (refer note 50) | | 13.24 | 12.77 |
| | | **TOTAL** | **13.24** | **12.77** |
| 20 | **DEFERRED TAX LIABILITIES** | | | |
| | Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax | | 501.47 | 502.99 |
| | Tax on Others | | 11.20 | 14.96 |
| | **Total Deferred Tax Liability** | | **512.67** | **517.95** |

Rs. in Crore (10 Million)

| Note | | June 30, 2025 | March 31, 2025 |
|---|---|---|---|
| 21 | **CURRENT FINANCIAL LIABILITIES - BORROWINGS** | | |
| | **SECURED** | | |
| | Working Capital Borrowings from Bank | 112.48 | 88.22 |
| | **UNSECURED** | | |
| | Commercial Paper | 98.75 | - |
| | Working Capital Borrowings from Bank | 50.00 | 2.24 |
| | Public Deposits | 2.78 | 2.84 |
| | Current Maturities of Long Term Borrowings | 339.02 | 317.44 |
| | TOTAL | 603.03 | 410.74 |
| 22 | **CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE** | | |
| | **Trade Payable** | | |
| | Total outstanding dues of Micro and Small Enterprises (refer note 48) | 17.07 | 10.92 |
| | Total Outstanding dues of Creditors other than Micro and Small Enterprises | 492.88 | 577.07 |
| | TOTAL | 509.95 | 587.99 |
| 23 | **CURRENT FINANCIAL LIABILITIES - OTHER** | | |
| | Interest Accrued but not due | 15.07 | 11.73 |
| | Unclaimed Dividends | 0.85 | 0.85 |
| | Unclaimed Matured Deposits | 1.92 | 1.70 |
| | Unclaimed Interest on Unclaimed Matured Deposits | 0.25 | 0.21 |
| | Derivative Financial Instruments (at fair value through P&L) | 7.76 | 8.18 |
| | Capital Creditors | 22.22 | 10.85 |
| | Other Payables | 59.22 | 61.25 |
| | TOTAL | 107.29 | 94.77 |
| 24 | **OTHER CURRENT LIABILITIES** | | |
| | Advance from Customers | 16.58 | 18.84 |
| | Statutory Dues | 3.99 | 18.87 |
| | Other Payables | 59.08 | 51.20 |
| | TOTAL | 79.65 | 88.91 |
| 25 | **SHORT TERM PROVISIONS** | | |
| | Provision for Employee Benefits (refer note 50) | 12.13 | 10.73 |
| | TOTAL | 12.13 | 10.73 |
| 26 | **CURRENT TAX LIABILITIES** | | |
| | Provision for Income Tax (Net of Advance tax ) | 16.08 | 25.69 |
| | TOTAL | 16.08 | 25.69 |

Rs. in Crore (10 Million)

| Note | | | 2025-26 (3 Months) | 2024-25 (12 Months) |
|---|---|---|---|---|
| 27 | **OTHER OPERATING REVENUES** | | | |
| | Insurance Charges Recovered | | 0.86 | 2.99 |
| | Excess Provision no longer required written back | | 24.03 | 80.00 |
| | Miscellaneous Income | | 1.21 | 6.05 |
| | | **TOTAL** | **26.10** | **89.04** |
| 28 | **OTHER INCOME** | | | |
| | Interest Income | | 10.57 | 48.93 |
| | Dividend Income | | - | 0.18 |
| | Profit on sale of Property, plant and equipment | | 0.01 | 0.51 |
| | Gain on Sale/Fair value of Current investment | | 6.30 | 48.91 |
| | Foreign Exchange Fluctuation | | 1.19 | 0.08 |
| | | **TOTAL** | **18.07** | **98.61** |
| 29 | **COST OF MATERIALS CONSUMED** | | | |
| | Hardwood & Bamboo | | 387.81 | 1,501.26 |
| | Pulp | | 173.49 | 759.97 |
| | Chemicals | | 140.42 | 541.62 |
| | Packing Material | | 35.93 | 141.82 |
| | Others | | 1.29 | 21.68 |
| | | **TOTAL** | **738.94** | **2,966.35** |
| 30 | **Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress** | | | |
| | **Inventories at the beginning 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 |
| | **Inventories at the end of the year** | | | |
| | Finished Goods | | 286.12 | 217.63 |
| | Stock In Trade | | 0.28 | 0.28 |
| | Work-in-Progress | | 41.81 | 54.51 |
| | Renewable Energy Certificates | | 0.17 | 0.17 |
| | | | 328.38 | 272.59 |
| | (Increase)/ Decrease in Stock | **TOTAL** | (55.79) | (47.18) |
| 31 | **EMPLOYEE BENEFIT EXPENSES** | | | |
| | Salaries, Wages, Allowances, etc. | | 110.12 | 428.53 |
| | Contribution to Provident and Other Funds | | 4.70 | 16.53 |
| | Staff Welfare Expenses | | 2.04 | 7.66 |
| | | **TOTAL** | **116.86** | **452.72** |
| 32 | **FINANCE COST** | | | |
| | **Interest on:** | | | |
| | Term Loan and Fixed Deposits | | 22.46 | 114.84 |
| | Others | | 4.54 | 13.35 |
| | **Other Borrowing Costs:** | | | |
| | Financial Charges | | 0.77 | 1.56 |
| | Premium on Forward Exchange Contracts | | 0.38 | 2.61 |
| | Interest on Lease Liabilities | | 1.51 | 6.23 |
| | Net (Gain) or Loss on Foreign Currency Transaction | | 30.18 | 10.93 |
| | | **TOTAL** | **59.84** | **149.52** |

Rs. in Crore (10 Million)

| Note | | | 2025-26 (3 Months) | 2024-25 (12 Months) |
|---|---|---|---|---|
| 33 | **DEPRECIATION AND AMORTISATION EXPENSES** | | | |
| | Depreciation on Property Plant & Equipment | | 60.50 | 240.22 |
| | Amortisation of Other Intangible Assets | | 1.95 | 9.65 |
| | | **TOTAL** | **62.45** | **249.87** |
| 34 | **OTHER EXPENSES** | | | |
| | Consumption of Stores and Spares | | 24.41 | 121.47 |
| | Power, Fuel and Water | | 91.63 | 357.32 |
| | Repairs to Building | | 1.87 | 7.31 |
| | Repairs to Machinery | | 13.48 | 65.01 |
| | Rent (Net) | | 5.39 | 25.19 |
| | Insurance | | 3.25 | 11.32 |
| | Rates and Taxes | | 0.40 | 0.99 |
| | Commission on Sales | | 0.27 | 1.25 |
| | Directors' Fees | | 0.07 | 0.43 |
| | Directors' Commission | | 0.36 | 1.43 |
| | Freight, Clearing and Forwarding Charges | | 7.74 | 40.37 |
| | Loss on Foreign Exchange Fluctuation | | - | 1.08 |
| | Asset Written off | | 0.19 | 8.42 |
| | Other Miscellaneous Expenses | | 23.18 | 124.39 |
| | | **TOTAL** | **172.24** | **765.98** |

**35** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period / year's classification.

**KR Veerappan**
Chief Finance Officer

**Pradeep Joshi**
Company Secretary

**Harsh Pati Singhania**
Chairman & Managing Director
(DIN 00086742)

**A.S.Mehta**
President & Director
(DIN 00030694)

**Place : New Delhi**
**Dated : 28th July, 2025**