



**SHREE KRISHNA
PAPER MILLS
& INDUSTRIES. LTD.**



SKPM/SEC.DEPT/2025-26
SEPTEMBER 4, 2025

To,
BSE Limited
Corporate Relationship Deptt.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir/Ma'am

Scrip Code: 500388

Sub: Annual Report of the Company for the Financial Year 2024-25

Dear Sir,

The 53rd Annual General Meeting of the Members of Shree Krishna Paper Mills and Industries Ltd. is scheduled to be held on Monday, September 29, 2025 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Annual Report of the Company for the Financial Year 2024-25 including notice as sent to the shareholders.

Further, in accordance with the Regulation 36(1)(b) of Listing Regulations, a letter providing the web-link, where complete details of the Annual Report are available is being sent to those shareholders of the Company who have not registered their email addresses with Company/RTA/DPs.

The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice of the 53rd AGM and the Annual Report are also being uploaded on the website of the Company at www.skpmil.com.

Please take the above on your record and disseminate the same for the information of investors.

Thanking You,
For Shree Krishna Paper Mills & Industries Ltd.

Ritika Priyam
Company Secretary & Compliance Officer
Mem No: A53502

Encl: As above



REGD. OFFICE : 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002
Ph. : 91-11-46263200i 23261728, 23267253 E-mail : info@skpmil.com
WORKS : SPL-A, A-2 & A-3, RIICO Industrial Area, Village Keshwana, Tehsil Kotputli,
Keshwana Rajput, Jaipur, Rajasthan-303108
Ph. : 7229860222, 7229860333 E-mail : keshwana@skpmil.com
CIN No. : L21012DL1972PLC279773

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Annual Report 2024-25



**SHREE KRISHNA PAPER MILLS
& INDUSTRIES. LTD.**

BOARD OF DIRECTORS (as on March 31, 2025)

Mr. Narendra Kumar Pasari	(Managing Director)
Mr. Naynesh Pasari	(Executive Director)
Mr. Dev Kishan Chanda	(Non-Executive Non-Independent Director)
Mrs. Yukti Gulati Chanana	(Independent Director)
Mr. Ashish Sharma*	(Independent Director)
Mr. Harish Kumar*	(Independent Director)
Mr. Lal Chand Sharma**	(Independent Director)
Mr. Prakash Narayan Singh**	(Independent Director)

* Appointed w.e.f. March 25, 2025

** Cessation w.e.f. March 26, 2025

CHIEF FINANCIAL OFFICER

Mr. Sanjiv Kumar Agarwal

COMPANY SECRETARY

Mrs. Ritika Priyam

STATUTORY AUDITORS

M/s. Ashwani Garg & Associates
Chartered Accountants
Delhi

COST AUDITORS

M/s. Vijender Sharma & Co.
Cost Accountants
Delhi

SECRETARIAL AUDITORS

M/s. BLAK & Co.
Company Secretaries
Ghaziabad, NCR

BANKERS

Bank of India
Bank of Baroda

REGISTERED OFFICE

4830/24, Prahlad Street,
Ansari Road, Darya Ganj,
New Delhi-110002
CIN : L21012DL1972PLC279773
Tel. : +91 11 46263200, 23261728
Email : info@skpmil.com.
Website : www.skpmil.com

WORKS

Plot No.SPL-A, A-2 & A-3
RIICO Industrial Area,
Vill. Keshwana, Teh. Kotputli,
Distt. Jaipur (Rajasthan)
Pin – 303108

SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
(Formerly Known as Link Intime
India Pvt. Ltd.)
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Tel. : +91 11 49411000
Fax : +91 11 41410591
Email ID : delhi@in.mpms.mufg.com

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NOTICE

NOTICE is hereby given that 53rd Annual General Meeting of the members of **Shree Krishna Paper Mills & Industries Ltd.** will be held on Monday, September 29, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dev Kishan Chanda (DIN: 00407123), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the appointment of Mr. Narendra Kumar Pasari (DIN: 00101426), as a Whole-time Director of the Company designated as "Executive Chairman" and fix his remuneration and in this regard, to consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the enabling provisions of Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, as may be required and subject to such conditions, as may be prescribed by any of them, while granting any such approval(s), consent(s), permission(s) and/ or sanction(s), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Narendra Kumar Pasari (DIN: 00101426) as a Whole-time Director of the Company designated as "Executive Chairman", liable to retire by rotation, for a period of up to 3 (Three) years with effect from August 22, 2025 to August 21, 2028 on such terms and conditions, including remuneration by way of salary, perquisites and other allowances & benefits to be paid to him, as set-out in the

Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors including Nomination and Remuneration Committee be and is hereby authorized to increase, alter, vary and modify the said terms and conditions of appointment (including remuneration) payable to Mr. Narendra Kumar Pasari during his tenure, as per the provisions of the Act.

RESOLVED FURTHER THAT the approval of the Members to the appointment of Mr. Narendra Kumar Pasari in terms of this resolution shall be deemed to be their approval in terms of section 196(3) Companies Act, 2013 for continuation of his directorship after attaining the age of 70 years on October 01st, 2025.

RESOLVED FURTHER THAT where in any financial year, during the tenure of 3 (three) years as a Whole-time Director, if the Company has no profits or its profits are inadequate, the Company may pay to Mr. Narendra Kumar Pasari, the aforementioned remuneration, including any revisions approved by the Board of Directors from time to time, as minimum remuneration, in accordance with provisions of Section 197, 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V to the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Narendra Kumar Pasari, along with Managing Director or other Executive Director(s) of the Company, in any financial year may exceed the limit of 10% of net profit and overall managerial remuneration payable to all Director(s) may exceed the limit of 11% of net profit of the Company, as prescribed under Section 197 of the Act, read with rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. and to sign all such documents and writings as may be necessary to give effect to the aforesaid resolution and to deal with all matters connected therewith or incidental thereto, without seeking any further approval of the Members of the Company."

4. **To approve the re-designation of Mr. Naynesh Pasari (DIN: 00519612) as Managing Director of the Company in place of Whole-time Director and fix his remuneration and in this regard, to consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with the schedule V of the Companies Act, 2013, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other (2) applicable provisions of the Companies Act, 2013 (“Act”) (including the rules, notifications, circulars, guidelines etc. issued thereunder) read with applicable guidelines issued by the Central Government, from time to time and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association and Nomination and Remuneration Policy of the Company and pursuant to the approval and recommendation of the Board of Directors of the Company and approval of the Members be and is hereby accorded to re-designate Mr. Naynesh Pasari (DIN: 00519612), as Managing Director of the Company from the present position of Whole-time Director of the Company, not liable to retire by rotation, for a period of his remaining term i.e. upto August 09th, 2026 and on such terms and conditions, including remuneration by way of salary, perquisites and other allowances & benefits to be paid to him, as set-out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors including Nomination and Remuneration Committee be and is hereby authorized to increase, alter, vary and modify the said terms and conditions of appointment (including remuneration) payable to Mr. Naynesh Pasari during his tenure as Managing Director, as per the provisions of the Act.

RESOLVED FURTHER THAT where in any financial year, during the tenure as Managing Director, if the Company has no profits or its profits are inadequate, the Company may pay to Mr. Naynesh Pasari, the aforementioned remuneration, including any revisions approved by the Board of Directors from time to time, as minimum remuneration, in accordance with provisions of Section 197, 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V to the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Naynesh Pasari, along with Whole-time Director or other Executive Director(s) of the Company, in any financial year may exceed the limit of 10% of net profit and overall managerial remuneration payable to all Director(s) may exceed the limit of 11% of net profit of the Company, as prescribed under Section 197 of the Act, read with rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. and to sign all such documents and writings as may be necessary to give effect to the aforesaid resolution and to deal with all matters connected therewith or incidental thereto, without seeking any further approval of the Members of the Company.”

5. **Appointment of M/s. BLAK & Co, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded, to appoint M/s. BLAK & Co., Practicing Company Secretaries (Firm Registration Number P2013UP092800), as Secretarial Auditors of the Company to conduct secretarial audit for the first term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, amounting to ₹100,000/- (Rupees One Lakh only) plus taxes at the applicable rates and reimbursement of out of pocket expenses to M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.000180) who have been appointed by the Board of Directors of the Company for conducting the audit of cost records of the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For Shree Krishna Paper Mills & Industries Ltd.

Registered Office:
4830/24, Prahlad Street,
Ansari Road, Darya Ganj,
New Delhi-110002
CIN: L21012DL1972PLC279773
Tel: +91 11 46263200
E-mail : info@skpml.com
Website : www.skpml.com

Place: New Delhi
Date: August 22, 2025

Ritika Priyam
Company Secretary
Membership No. A53502

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2025 (Tuesday) to September 29, 2025 (Monday)** (both days inclusive) for the purpose of 53rd AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 6 set out above and the relevant details in respect of the Directors and Secretarial Auditor seeking appointment/re-appointment at this AGM, as required under Regulation 36(3) and 36(5) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors and Secretarial Auditor seeking appointment/re-appointment.
3. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), subject to compliance of various conditions mentioned therein. Accordingly, in compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 53rd AGM of the Company is being convened and conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The Registered Office of the Company i.e. 4830/24, Prahlad Street Ansari Road, Darya Ganj New Delhi-110002 shall be deemed venue for the AGM.

e-AGM: The Company has appointed MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd), "MUFG Intime", Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

4. The AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, therefore physical attendance of Members has been dispensed with, accordingly the facility for appointment of proxy(ies) by

the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Facility of joining the AGM through VC / OAVM shall open at least 15 minutes before the time scheduled for the AGM and will be available for at least 1,000 Members on a first-come first-served basis as per the MCA Circulars. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, August 29, 2025**.
8. All material documents referred in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members electronically from the date of circulation of this Notice up to the date of AGM i.e. **September 29, 2025** by writing an email to the Company at cs@skpmil.com
9. The Statutory Registers as required under the Act will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@skpmil.com
10. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrars and Transfer Agents, MUFG Intime India Pvt. Ltd, for assistance in this regard.
11. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 has directed all the

listed companies to update Bank Account details and PAN of the Members holding shares in physical form. It has been observed that many of the Members holding physical shares have not updated the said information. Therefore, such Members are requested to send the following documents to the Company's RTA:

- (i) Self-attested copy of PAN card including that of joint Members (if any); and
 - (ii) An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/entertained).
12. SEBI has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Any service request or complaint received from the Member will not be processed until the aforesaid details/ documents are provided to RTA. Relevant details and prescribed forms in this regard are available on website of the Company and RTA.
 13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
 14. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) The change in the residential status on return to India for permanent settlement, and
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.
 15. Pursuant to Section 101 and 136 of the Act read with relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations and circulars issued by the Ministry of Corporate Affairs, from time to time, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ("DP"). Member(s) holding shares in physical form and who have not registered their e-mail address with the

Company/ RTA can now register the same by sending an email to the Compliance Officer of the Company at cs@skpmil.com and/ or by sending a request to MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the 53rd AGM along with the Annual Report for the financial year 2024-25, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. Further, pursuant to regulation 36(1)(b) of Listing Regulations, a letter providing the weblink of annual report will be sent to those shareholders who have not registered their email id's. The Notice convening the 53rd AGM and Annual Report for the financial year 2024-25 are available on the Company's website at www.skpmil.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM notice is also available on the website of RTA i.e. www.in.mpms.mufg.com.
17. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at cs@skpmil.com at least seven days before AGM from their registered email address mentioning their name, DPID, Client ID / Folio no. and mobile number to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by MUFG Intime.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.skpmil.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at mail to delhi@in.mpms.mufg.com in case the shares are held in physical form, quoting your folio number.
19. Members are requested to: -
 - a) Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b) Approach the RTA for consolidation of multiple ledger folios into one; and
 - c) To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and pursuant to MCA Circulars and SEBI Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with MUFG Intime, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by MUFG Intime.
21. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which *inter-alia* provide the process and manner for e-voting, login ID, generating password and time schedule including the time period during which the votes may be cast etc.
22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **Cut-off Date of Monday, September 22, 2025** shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Persons who are not members as on the Cut-off Date should treat this Notice for information purposes only.
23. The remote e-voting will commence on **Friday, September 26, 2025 at 09:00 A.M. (IST) and will end on Sunday, September 28, 2025 at 5.00 p.m. (IST)**. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime India Pvt. Ltd. thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
24. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date, will be entitled to vote during the AGM.
25. Members are requested to notify immediately any change in their address and bank particulars:
 - i. to their Depository Participants (DP) in respect of shares held in dematerialized form, and

- ii. to the Company at its registered office or its Registrar & Share Transfer Agent i.e. MUFG Intime India Pvt. Ltd. in respect of their physical shares, if any, quoting their Folio Number.

26. In terms of Section 152 of the Act, Mr. Dev Kishan Chanda, Director, retires by rotation at the AGM and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment subject to the approval of Members of the Company.

27. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

INSTRUCTIONS FOR REMOTE E-VOTING

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed

alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password

- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistrationURL>:
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication,

wherein user can see e-voting feature.

- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in NSDL form, shall provide 'D' above

** Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- o Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- o Enter Image Verification (CAPTCHA) Code

- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. Investor ID-
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. Investor's Name - Enter Investor's Name as updated with DP.
 - C. Investor PAN' - Enter your 10-digit PAN.
 - D. Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to

confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under **'SHARE HOLDER'** tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on <https://instavote.linkintime.co.in>

- Click on 'Login' under **"Custodian / Corporate Body/ Mutual Fund"** tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital

letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or Other Audio-Visual Means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN).

Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company by mentioning their name, demat account number/folio number, E-mail ID, mobile number at least 3 days in advance, with the Company on email id: cs@skpmil.com on or before, 5:00 P.M. (IST) on Friday, September 26, 2025.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- e) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.
- f) The Company reserve the right to restrict the number of speakers depending on the availability of time for the e-AGM.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

GENERAL GUIDELINES FOR SHAREHOLDERS

- Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at instameet@in.mpms.mufg.com.
- The Board of Directors has appointed Mr. Manish Kumar Bansal (Advocate) partner of Globiz Legal, as the Scrutinizer to scrutinize the e-voting process during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.
- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.skpmil.com .and on the website of MUFG Intime India Private Limited i.e www.in.mpms.mufg.com The results shall simultaneously be communicated to BSE Limited where the shares of the Company are listed. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
- The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 29, 2025.

Annexure I

Details of Directors seeking appointment/re-appointment

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 in respect of Directors seeking appointment/re-appointment

Particulars	Mr. Narendra Kumar Pasari	Mr. Naynesh Pasari	Mr. Dev Kishan Chanda
DIN	00101426	00519612	00407123
Date of Birth (Age in years)	01.10.1955 (69 Years)	03.07.1982 (43 Years)	14.10.1948 (77 Years)
Date of First Appointment	11.03.1974	10.08.2023	23.02.2021
Qualification	Commerce Graduate	MBA in the stream of Finance from Waltham, USA	Commerce Graduate
Experience in specific functional areas	Rich experience in the paper industry and other allied areas.	Rich experience in the field of accounting, marketing, export import, finance and other allied areas.	More than 29 years of rich experience in the field of Cost Management
Details of remuneration sought to be paid	As set out in the explanatory statement.	As set out in the explanatory statement.	N.A
Remuneration last drawn	As set out in the explanatory statement.	As set out in the explanatory statement.	N.A
Directorship held in other entities	Devanshu Infin Private Limited	Gopala Sales Private Limited	None
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	None	Stakeholder Relationship Committee and Corporate Social Responsibility Committee in our Company only	Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee in our Company only
Number of shares held in the Company (including as a beneficial owner)	1000	1000	Nil
Terms and Conditions of appointment/re-appointment	As Per policy of Director, KMP and Senior Management (weblink mentioned in Board Report)	As Per policy of Director, KMP and Senior Management (weblink mentioned in Board Report)	As Per policy of Director, KMP and Senior Management (weblink mentioned in Board Report)
Relationship with any Director(s)/ KMP of the Company	He is the father of Mr. Naynesh Pasari, Managing Director of the Company. Except this, he is not related to the any other Director (s)/KMP of the Company.	He is the son of Mr. Narendra Kumar Pasari, Whole Time Director of the Company. Except this, he is not related to the any other Director(s)/KMP of the Company.	He is not related to the other Director(s)/KMP of the Company.
Number of Board Meetings attended during the year	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report
Resignation from listed entities in the past three years	None	None	None

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) & 36(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Item No. 3

Mr. Narendra Kumar Pasari, a promoter of the Company, has been associated with the organization since its inception and has been serving on the Board in the capacity of Managing Director since 1974. At the 50th Annual General Meeting held on August 1, 2022, the shareholders approved his re-appointment as Managing Director for a period of 3 (three) years effective from January 1, 2023 to December 31, 2025.

Mr. Narendra Kumar Pasari has resigned from the position of Managing Director w.e.f. August 22, 2025 due to personal reason and expressed his unwillingness to continue as the

Managing Director of the Company but he will continue as a Director of the Company. Respecting his decision, the Board had accepted the request of Mr. Narendra Kumar Pasari at the Board Meeting of the Company held on August 22, 2025.

Mr. Narendra Kumar Pasari brings with him a wealth of knowledge and experience in the manufacturing and paper industries. With a remarkable career spanning several decades, he has been an integral part of our company's leadership, serving on the Board since 1974. His deep expertise in the sector, combined with his visionary leadership, has been instrumental in driving the company's growth and innovation. Throughout his career, Mr. Narendra Kumar Pasari has consistently demonstrated a keen ability to identify market trends and capitalize on emerging opportunities.

Considering the above profile & experience of Mr. Narendra Kumar Pasari and Company's performance over the years

under his leadership, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on August 22, 2025 approved the appointment of Mr. Narendra Kumar Pasari as the Whole-time Director of the Company designated as "Executive Chairman" liable to retire by rotation, for a period of up to 3 (Three) years with effect from August 22, 2025 to August 21, 2028, subject to the approval of the Shareholders of the Company.

Narendra Kumar Pasari meets all the eligibility criteria for appointment under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and other applicable laws. And hence, it is proposed to seek approval of the Members for appointment and remuneration payable to Mr. Narendra Kumar Pasari, as a Whole-time Director of the Company designated as "Executive Chairman".

Pursuant to Section 196(3) of the Companies Act, 2013 which inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole-time Director or Manager unless it is approved by the members by passing a special resolution. As, Mr. Narendra Kumar Pasari will attain the age of seventy years on October 01, 2025, the Company seeks the Members' approval for the proposed resolution.

Mr. Narendra Kumar Pasari satisfies all the conditions set-out in Section 196(3) read with Part-I of Schedule V to the Act and is eligible for appointment. The remuneration proposed to be paid to Mr. Narendra Kumar Pasari is as per the Remuneration Policy of the Company. Mr. Narendra Kumar Pasari has given his consent to act as a Director and a declaration to the effect that he is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The composition of the Board of the Company after appointment of Mr. Narendra Kumar Pasari, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Act. The proposed appointment is in line with the policy on appointment of Directors and Senior Management and Policy on remuneration of Directors of the Company. His Directorship/ Committee memberships are within the statutorily permitted limits.

Broad particulars of the terms of appointment and remuneration payable to Mr. Narendra Kumar Pasari, are as under:

- a. Basic Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month with an annual increment of such amount per month as per discretion of the Board or any committee thereof.

- b. HRA: @50% of the basic salary per month.
- c. The Company's contribution to superannuation or annuity fund, gratuity payable, personal and medical insurance and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- d. Perquisites, allowances and remuneration based on net profit or by way of bonus/ performance linked incentive payable to Mr. Narendra Kumar Pasari, as recommended by NRC, shall be in addition to the remuneration prescribed above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of the Income tax Act, 1961 and rules made thereunder or any statutory modification(s) or re-enactment(s) thereof.
- e. Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on the Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisite.
- f. Termination: The appointment may be terminated by giving not less than 30 days prior notice in writing in that behalf to the other party or 30 days salary in lieu thereof.
- g. General:
 - (i) The Whole-time Director shall perform his duties in the interest of the Company.
 - (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act and Rules made thereunder read with the SEBI Listing Regulations.
 - (iii) The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.
 - (iv) The terms and conditions of the appointment (including remuneration) of Mr. Narendra Kumar Pasari may be altered, varied or modified by the Board of Directors (including NRC), from time to time, in terms of Schedule V and other applicable provisions of the Act.
 - (v) Pursuant to the provisions of the Section 197 read with Schedule V to the Act, in the event of loss or inadequacy of profits in any financial year, Company may pay the above mentioned remuneration, including any subsequent revisions approved by the Board of Directors from time to time, as minimum remuneration to Mr. Narendra Kumar Pasari for a period of up to 3 (Three) years with effect from August 22, 2025.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Narendra Kumar Pasari pursuant to the provisions of Section 190 of the Act.

Details about Mr. Narendra Kumar Pasari pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) are annexed and form part of this Notice.

Further, the total managerial remuneration payable to Mr. Narendra Kumar Pasari, along with Managing Director or other Executive Director(s) of the Company, in any financial year, may exceed the limit of 10% of net profit and overall managerial remuneration payable to all Director(s) may exceed the limit of 11% of net profit of the Company, as prescribed under Section 197 of the Act, read with rules made thereunder or other applicable provisions or any statutory modifications thereof. Hence, the approval of the Members is sought by way of special resolution pursuant to the provisions of Section 197 of the Act and rules made thereunder read with Schedule V to the Act.

Statement of information/ details for the Members pursuant to Section II of Part II of Schedule V to the Act:

General Information:

1. Nature of Industry : Manufacturing of paper
2. Date of commencement of commercial production : Third quarter of the calendar year 1974
3. In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : N/A
4. Financial performance:

(₹ in lakhs)

Financial Parameters	2024-25	2023-24	2022-23
Revenue from operations	16,995.64	14,543.57	17,787.69
Net Profit after tax	112.74	38.04	1,256.22
EPS (₹)	0.83	0.28	9.29

5. Foreign Investments or collaborations, if any:
WPS PTE. LTD., Singapore and Mr. Vijay Kumar Gupta, NRI have invested in securities of the Company.

I. Information about the Appointee:

1. Background details:

Mr. Narendra Kumar Pasari, aged 69 years, is a promoter of the Company. He previously served as the Managing Director and has been actively involved in the management and operations of the Company, rendering valuable services and making significant contributions to its growth over the years. He was also responsible for, amongst other things, shaping Company's long-term vision and strategic direction, brand development, planning for the future with focus on innovation and expansion, new technology adoption and ensuring that the Company remains well-positioned for sustained success. He was involved in leadership development and mentoring, helping to nurture the next generation of leaders as the Company continues its journey of growth and transformation. The Board of Directors, at its meeting held on August 22, 2025 proposed his appointment as Whole-time Director of the Company designated as "Executive Chairman". Apart from this Company, he also holds directorship in M/s. Devanshu Infin Limited.

2. Past remuneration:

- i. Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month
- ii. HRA @50% of the salary per month
- iii. Perquisites & other benefits: Besides the above gross salary, Mr. Narendra Kumar Pasari was entitled to the perquisites & other benefits which includes medical reimbursement, leave travel concession, club fee, personal accident insurance, leave encashment, provident fund gratuity, car, bonus and telephone etc. as per Company's policy as amended from time to time.

3. Recognition or awards:

NIL

4. Job Profile and his suitability:

Mr. Narendra Kumar Pasari has spent approx. 51 years with the Company and the Board of Directors is of the view that he has built credibility with investors, customers and employees and will be able to find the right balance between ownership and management. Mr. Narendra Kumar Pasari's success in business has been driven by one fundamental idea – to build organizations deeply committed to Values with the Client as the focus of all efforts. Unflinching commitment to Values continues to remain at the core of our Company. Keeping in view of his rich and varied experience in

the Industry, involvement in the operations of the Company over a long period of time, and pioneering role in guiding the Company through five decades, it would be in the interest of the Company to appoint him as Whole-time Director of the Company designated as “Executive Chairman” for a period of 3 (Three) years with effect from August 22, 2025 to August 21, 2028.

5. Remuneration proposed:

As mentioned hereinabove in the Item No. 3 of the Explanatory Statement itself.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is considered appropriate in view of the responsibilities entrusted to him and is commensurate with the nature, size, and operations of the Company.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Narendra Kumar Pasari is the father of Mr. Naynesh Pasari, Managing Director of the Company. Except this, Mr. Narendra Kumar Pasari does not have any other pecuniary relationship with the Company and/or its managerial personnel apart from his proposed remuneration.

II. Other information:

(i) Reasons for loss or inadequate profits:

This includes inflation, subdued market demand due to lower discretionary spends by the consumers and tough competitions due to low product pricing of similar products by other market players of the same kind of business.

(ii) Steps taken or proposed to be taken for improvement:

Cost Optimization, introduction of new products, expansion of business and aggressive marketing efforts.

(iii) Expected increase in productivity and profits in measurable terms:

The productivity will increase with the pickup in sales and the Company is expected to attain reasonable profits in near future.

Mr. Narendra Kumar Pasari, being appointee, is interested in the resolution set-out at Item No. 3 of this Notice. The relatives of Mr. Narendra Kumar Pasari may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Narendra Kumar Pasari is the father of Mr. Naynesh Pasari, Managing Director of our Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, set-out at Item No.3.

All relevant documents and papers relating to Item No. 3 and referred to in this Notice and Explanatory Statement shall be available for inspection without any fee by the Members, as provided in Note No. 8 of the Notes to this AGM Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as a **Special Resolution**.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to this Notice of Annual General Meeting as **Annexure I**.

Item No. 4

The Board of Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) in their meeting held on August 22, 2025, has re-designated Mr. Naynesh Pasari (DIN: 00519612), as Managing Director of the Company from the present position of Whole-time Director of the Company, not liable to retire by rotation, for a period of his remaining term i.e. upto August 9, 2026. He was appointed as Whole-Time Director of the Company by the Member of the Company at the 51st AGM held on September 26, 2023, for a term of three years, effective from August 10, 2023, to August 9, 2026.

Mr. Naynesh Pasari holds an MBA in Finance from Waltham, USA, and has extensive experience in the paper industry. He possesses the requisite competencies, including expertise in business operations, finance, risk management, and corporate governance, as prescribed by the Board in the context of the Company's business. Under his leadership as Whole-Time Director, the Company has witnessed consistent business growth, which is expected to continue in the years ahead. After evaluating his qualifications, experience, and other attributes, the Board is of the opinion that Mr. Naynesh Pasari is well-suited to be entrusted with the substantial powers of management as the Managing Director of the Company.

In terms of the applicable provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI Listing Regulations"), it is proposed to seek approval of the Members for appointment and remuneration payable to Mr. Naynesh Pasari, as a Managing Director of the Company.

Mr. Naynesh Pasari satisfies all the conditions set-out in Section 196(3) read with Part-I of Schedule V to the Act and is eligible for re-designation. The remuneration proposed to be paid to Mr. Naynesh Pasari is as per the Remuneration Policy of the Company. Mr. Naynesh Pasari has given his consent to act as a Director and a declaration to the effect that he is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The composition of the Board of the Company post induction of Mr. Naynesh Pasari, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Act. The proposed appointment is in line with the policy on appointment of Directors and Senior Management and Policy on remuneration of Directors of the Company. His Directorship/ Committee memberships are within the statutorily permitted limits.

Broad particulars of the terms of appointment and remuneration payable to Mr. Naynesh Pasari, are as under:

- Basic Salary: ₹2,00,000/- (Rupees Two Lakhs only) per month with an annual increment of such amount per month as per discretion of the Board or any committee thereof.
- HRA: @50% of the basic salary per month.
- The Company's contribution to superannuation or annuity fund, gratuity payable, personal and medical insurance and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- Perquisites, allowances and remuneration based on net profit or by way of bonus/ performance linked incentive payable to Mr. Naynesh Pasari, as recommended by NRC, shall be in addition to the remuneration prescribed above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of the Income tax Act, 1961 and rules made thereunder or any statutory modification(s) or re-enactment(s) thereof.
- Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on the Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisite.
- Termination: The appointment may be terminated by giving not less than 30 days prior notice in writing in that behalf to the other party or 30 days salary in lieu thereof.

- Power of Management: Mr. Naynesh Pasari shall be entrusted with the substantial powers of management subject to the supervision and control of the Board of Directors of the Company. Considering his rich experience and keeping in view of the valuable service and significant contributions to the Company, the Board is of the opinion that the Company shall be benefitted by his appointment on the Board.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Naynesh Pasari pursuant to the provisions of Section 190 of the Act.

Details about Mr. Naynesh Pasari pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) are annexed and form part of this Notice.

Further, the total managerial remuneration payable to Mr. Naynesh Pasari, along with Managing Director or other Executive Director(s) of the Company, in any financial year, may exceed the limit of 10% of net profit and overall managerial remuneration payable to all Director(s) may exceed the limit of 11% of net profit of the Company, as prescribed under Section 197 of the Act, read with rules made thereunder or other applicable provisions or any statutory modifications thereof. Hence, the approval of the Members is sought by way of special resolution pursuant to the provisions of Section 197 of the Act and rules made thereunder read with Schedule V to the Act.

Statement of information/ details for the Members pursuant to Section II of Part II of Schedule V to the Act:

General Information:

- Nature of Industry : Manufacturing of paper
- Date of commencement of commercial production : Third quarter of the calendar year 1974
- In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : N/A
- Financial performance:

(₹ in lakhs)

Financial Parameters	2024-25	2023-24	2022-23
Revenue from operations	16,995.64	14,543.57	17,787.69
Net Profit after tax	112.74	38.04	1,256.22
EPS (₹)	0.83	0.28	9.29

5. Foreign Investments or collaborations, if any:
WPS PTE. LTD., Singapore and Mr. Vijay Kumar Gupta, NRI have invested in securities of the Company.

I. Information about the Appointee:

1. Background details:

Mr. Naynesh Pasari holds an MBA degree in Finance from Waltham, USA, and possesses extensive experience in the paper industry. During his tenure as Whole-Time Director, he has been actively involved in the management of the Company and has made valuable contributions to its growth and development. In recognition of his continued commitment and performance, the Board of Directors, at its meeting held on August 22, 2025, has proposed to re-designate him as Managing Director of the Company, subject to the approval of the shareholders. He also holds directorship in Gopala Sales Private Limited.

2. Past remuneration:

- i. Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month
- ii. HRA @50% of the salary per month
- iii. Perquisites & other benefits: Besides the above gross salary, Mr. Naynesh Pasari was entitled to the perquisites & other benefits which includes medical reimbursement, leave travel concession, club fee, personal accident insurance, leave encashment, provident fund gratuity, car, bonus and telephone etc. as per Company's policy as amended from time to time.

3. Recognition or awards:

NIL

4. Job Profile and his suitability:

Mr. Naynesh Pasari has served the Company as Whole-Time Director, during which time the business has demonstrated consistent growth. In view of his strong managerial capabilities, domain expertise, proven performance, and extensive experience, the Board of Directors has recommended for the re-designate him as Managing Director of the Company.

5. Remuneration proposed:

As mentioned hereinabove in the Item no 4 of the Explanatory Statement itself.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering Mr. Naynesh Pasari's skills, knowledge, performance and rich experience, the proposed remuneration is commensurate and comparable with the remuneration payable to other Executives in the Industry with similar experience.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Naynesh Pasari is the son of Mr. Narendra Kumar Pasari, Whole time Director of the Company. Except this Mr. Naynesh Pasari does not have any other pecuniary relationship with the Company and/or its managerial personnel apart from his proposed remuneration.

IV. Other information:

- (i) **Reasons for loss or inadequate profits:** This includes inflation, subdued market demand due to lower discretionary spends by the consumers and tough competitions due to low product pricing of similar products by other market players of the same kind of business.
- (ii) **Steps taken or proposed to be taken for improvement:** Cost Optimization, introduction of new products, expansion of business and aggressive marketing efforts.
- (iii) **Expected increase in productivity and profits in measurable terms:** The productivity will increase with the pickup in sales and the Company is expected to attain reasonable profits in near future.

Mr. Naynesh Pasari, being appointee, is interested in the resolution set-out at Item No. 4 of this Notice. The relatives of Mr. Naynesh Pasari may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Naynesh Pasari is son of Mr. Narendra Kumar Pasari, Whole time Director of the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, set-out at Item No. 4.

All relevant documents and papers relating to Item No. 4 and referred to in this Notice and Explanatory Statement shall be available for inspection without any fee by the Members, as provided in Note No. 8 of the Notes to this AGM Notice.

The Board of Directors of the Company recommends the

resolution set out at Item No. 4 for approval of the Members as a **Special Resolution**.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to this Notice of Annual General Meeting as **Annexure I**.

Item No. 5

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on May 30, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. BLAK & Co., Practicing Company Secretaries (Firm Registration Number P2013UP092800), as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 to 2029-30, at a remuneration of ₹ 25,000/- per annum (Rupees Twenty Five thousand only) (plus applicable taxes and out of pocket expenses) in respect of Secretarial Audit to be undertaken for the FY 2025- 26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Audit Committee/ Board. The firm holds a valid Peer Review Certificate (Peer review certificate No.: 1844/2022) issued by the Institute of Company Secretaries of India. Mrs. Archana Bansal, Managing partner in BLAK & Co, is an associate member of the Institute of Company Secretaries of India, New Delhi. She is working for more than 21 years in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws. The firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits, Internal Audits on Functions and Activities, Corporate Actions/Transactions based Due Diligence Audits.

M/s. BLAK & Co., Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an **Ordinary Resolution**.

Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.: 000180) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹100,000/- (Rupees One Lakh only) per annum plus taxes at the applicable rates and reimbursement of out of pocket expenses in connection with the audit, subject to ratification by members.

In terms of the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be approved by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors during the year 2025-26 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel or their relatives are interested in this resolution.

The Board of Directors of the Company recommends the resolution set out at Item No.6 for approval of the Members as an **Ordinary Resolution**.

By order of the Board of Directors
For Shree Krishna Paper Mills & Industries Ltd.

Registered Office:
4830/24, Prahlad Street,
Ansari Road, Darya Ganj,
New Delhi-110002
CIN: L21012DL1972PLC279773
Tel: +91 11 46263200
E-mail : info@skpml.com
Website : www.skpml.com

Place: New Delhi
Date: August 22, 2025

Ritika Priyam
Company Secretary
Membership No. A53502

BOARD'S REPORT

To the Members,

The Directors are pleased to present herewith the 53rd Annual Report together with the Audited Financial Statements of your Company for the Financial Year ('FY') ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended on March 31, 2025 is summarised below:

	2024-25	2023-24
	(₹ in lakhs)	
Revenue from Operations	16,870.84	14,435.22
Other Income	124.80	108.35
Total Income	16,995.64	14,543.57
Profit before exceptional items & tax	194.84	65.36
Exceptional items	-	(0.98)
Profit before tax	194.84	64.38
Less: Tax expense	82.10	26.34
Profit for the year	112.74	38.04
Other Comprehensive Income	61.94	0.16
Total Comprehensive Income	174.68	38.20

During the year under review, the revenue from operations was increased to ₹16,870.84 lakhs against ₹14,435.22 lakhs in the last financial year. The Company has earned profit before exceptional items & tax of ₹194.84 lakhs against corresponding profit of ₹65.36 lakhs in the last year. Net profit after tax has been increased to ₹112.74 lakhs against corresponding profit of ₹38.04 lakhs in the last year. During the year under review, the Company has improved its performance and your Directors are hopeful for the improved performance in the coming year.

DIVIDEND

In line with the objective of conserving financial resources and strengthening the long-term value for stakeholders, the Board of Directors has deemed it prudent not to recommend any dividend on equity shares for the financial year ended March 31, 2025. This decision has been taken after careful consideration of the Company's current financial position, future investment plans, and overall business strategy.

The debts of the Company were re-structured under CDR mechanism in 2009 and as per restructuring package, 4% cumulative redeemable preference shares were issued to all lenders i.e. Bank of India, Dena Bank (now Bank of Baroda), Andhra Bank (now Union Bank of India) and Catholic Syrian Bank. Since, dividend on 4% cumulative redeemable preference shares was to be paid compulsorily to the bankers

as part of the CDR package, during the financial year 2024-25 the Company has paid such dividend of ₹145.75 lakhs which was duly passed by the Shareholders in the last AGM held on September, 30, 2024.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was ₹1,352.17 lakhs. During the year under review, the Company has neither issued any shares through differential voting rights nor issued any sweat equity shares and equity shares under Employees Stock Option Scheme.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on Bombay Stock Exchange. Further, voluntary De-listing of equity shares of the Company from The Calcutta Stock Exchange has been done w.e.f. April 2, 2025.

PUBLIC DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. Further there are no outstanding deposits as on March 31, 2025.

EXTRACT OF ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 134 (3) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 31st March, 2025 is available on the website of the Company at <https://skpmil.com/annual-report-annual-return/>

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company's Board comprised of Six Directors out of which two are Executive Directors, three Independent Directors and one Non-Executive Non-Independent Director. The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

During the year under review, Mrs. Shikha Singhal (DIN: 03030671) tendered her resignation as an Independent Director of the Company, with effect from close of business hours on August 13, 2024, citing her pre-occupation and other personal commitments. The Board has placed on record sincere appreciation and gratitude for contributions made by her during her tenure as a director.

Based on the recommendation of the Nomination and Remuneration Committee and the Board, Shareholders of the Company at its Annual General Meeting held on September 30, 2024 approved appointment of Mrs. Yukti Gulati Chanana (DIN: 10729190) as an Independent Director of the Company for the first term of 5 (Five) consecutive years w.e.f. August 13, 2024 upto August 12, 2029 in accordance with the provisions of Section 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and Rules made thereunder and other applicable provisions of the Companies Act, 2013, if any.

Further, based on the recommendation of the Nomination and Remuneration Committee and the Board, Shareholders of the Company through special resolution passed by postal ballot dated February 13, 2025 approved appointment of Mr. Ashish Sharma (DIN: 10936900) and Mr. Harish Kumar (DIN: 10936893), as an Independent Directors for a period of 5 years w.e.f. March 25, 2025 till March 24, 2030.

During the year, Mr. Lal Chand Sharma (DIN:00196158) and Mr. Prakash Narayan Singh (DIN:00076392) have completed their second consecutive term as Independent Directors of the Company and consequently, ceased to be the Independent Directors of the Company w.e.f. closing of business hours on March 26, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dev Kishan Chanda (DIN: 00407123), will retire by rotation at the 53rd Annual General Meeting and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of

the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Key Managerial Personnel of the Company as on March 31, 2025 are: Mr. Narendra Kumar Pasari (DIN: 00101426) Managing Director, Mr. Naynesh Pasari (DIN: 00519612), Whole-Time Director (designated as Executive Director), Mr. Sanjiv Kumar Agarwal, Chief Financial Officer and Mrs. Ritika Priyam who acts as Company Secretary & Compliance Officer of the Company.

Except Mr. Narendra Kumar Pasari and Mr. Naynesh Pasari, none of the Directors is related to any other Director of the Company. Mr. Naynesh Pasari, Executive Director, is the son of Mr. Narendra Kumar Pasari, Managing Director of the Company.

The information on the particulars of Director eligible for appointment in terms of Regulation 36(3) of SEBI (LODR) Regulations has been provided in the notes to the notice convening the Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. They have also confirmed about their registration with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company undertook an annual evaluation of the performance of the Board, its Committees and all the individual Directors. The manner in which the annual performance evaluation has been carried out is explained in the Corporate Governance Report which forms part of this report.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as

the composition of Committees, effectiveness of Committee meetings, etc.

The performance evaluation of the Independent Directors was carried out by the whole Board. In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated.

REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Company has formulated a Nomination and Remuneration Policy for selection, appointment, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel. The Policy includes, inter-alia, the criteria for determining qualifications, positive attributes, independence of a Director, appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

The Company's Policy is available on the Company's website at <https://skpmil.com/wp-content/uploads/2025/07/Nomination-and-Remuneration-Policy.pdf>

COMMITTEES OF THE BOARD

The Board Committee(s) are essential for effective corporate governance, providing focussed oversight and specialized expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

The details on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the financial year 2024-25, and attendance of the members, are provided in the Report of Corporate Governance forming part of this Annual Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Act and the Listing Regulations.

MEETINGS OF THE BOARD

During the financial year under review, 12 (Twelve) meetings of the Board of Directors were convened and held. The intervening gap between any two consecutive meetings was within the time limit prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations. The details of the meetings and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report,

which forms a part of this Report. The necessary quorum was present for all the meetings.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy of the Company is available on the website of the Company and can be accessed at <https://skpmil.com/wp-content/uploads/2025/07/Corporate-Social-Responsibility-Policy.pdf>. The Company did not fall under the criteria as specified under Section 135 of the Companies Act, 2013 and accordingly, it was not required to comply with the provisions of Corporate Social Responsibility during the year under review.

Annual Report on CSR activities for the financial year 2024-25 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014 is attached to this report as **Annexure – A**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company confirm that:

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed and there is no material departure from the same.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Your Company does not have any subsidiary/joint venture/associate company within the meaning of the Act.

CORPORATE DEBT RESTRUCTURING

The debts of the Company were restructured under Corporate Debt Restructuring (CDR) mechanism w.e.f. April 1, 2009. After making payment of dividend on 4% cumulative redeemable preference shares during the financial year 2024-25, the CDR package was marked as closed by the bankers.

RISK MANAGEMENT

The Company is committed to achieve sustainable business growth, securing assets, protecting shareholder investments, ensure compliance with relevant laws and regulations and managing risks through effecting risk management systems and structures. The Company has established a comprehensive mechanism to identify, assess, monitor and mitigate various risks associated with its key business objectives. Periodic reviews help in identifying weaknesses which are promptly addressed to strengthen the system.

INTERNAL FINANCIAL CONTROLS

In the opinion of the Board, your Company has in place an adequate system of internal control commensurate with its size and nature of business. This system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Internal Auditor also performs periodic audits in accordance with the pre-approved plan and audit findings along with management response are shared with the Audit Committee.

CURRENT OUTLOOK

India's pulp and paper market is currently experiencing a significant transformation fuelled by a mix of economic, demographic and technological factors. The Indian paper industry is expected to see a period of recovery and growth driven by increasing demand for packaging and household paper products and a focus on sustainability. Despite the continued focus on digitization, India's demand for paper is expected to rise in the coming years, primarily due to a sustained increase in thrust in rural education, growing ecommerce consumerism, increase in organized modern retailing, increasing use of documentation are expected to positively affect paper consumption and demand in India. India's overall economic growth is a key factor influencing the paper industry's expansion. As the fastest-growing paper market worldwide, India is poised for significant expansion, aligning with the country's economic growth.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached herewith as **Annexure-B** and forms part of this annual report

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Radheshyam Sharma & Co., Chartered Accountants [Firm Registration No. 016172N] vide their letter dated August 13, 2024 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013. Hence, in order to fill up the casual vacancy, the Company has appointed M/s. Ashwani Garg & Associates, Chartered Accountants, [Firm Registration No. 019179N] as Statutory Auditor of the Company in the Board Meeting convened on August 13, 2024. In terms of the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, appointment of Statutory Auditor in causal vacancy caused due to resignation of the existing Auditor, shall also be approved by the Company in a general meeting convened within three months of appointment/recommendation of the Board, and such Auditor shall hold office till the conclusion of the next Annual General Meeting (AGM).

Accordingly, on the recommendation of the Board of Directors, Shareholders in 52nd AGM had approved the appointment of M/s. Ashwani Garg & Associates as Statutory Auditor of the Company to fill the casual vacancy till the conclusion of 52nd AGM and appointment for a period of 5 years commencing from the conclusion of 52nd AGM till the conclusion of the 57th AGM to be held in calendar year 2029.

The Statutory Auditor's Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. The observations made in the Auditor's Report, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments. The Auditor have not reported any fraud under Section 143(12) of the Companies Act, 2013.

The details relating to fees paid to the Statutory Auditors are given in the Notes of the Financial Statements.

Cost Auditors

In terms of the provisions of Section 148 and all other applicable provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board has, on the recommendation of Audit Committee, approved the re-appointment of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No. 00180) as the Cost Auditors of the Company to conduct cost audits for the year ending March 31, 2025. M/s. Vijender Sharma & Co. have furnished a certificate of their eligibility and consent for appointment.

In compliance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration payable to cost auditor for conducting cost audit for the year ended March 31, 2025, was ratified by Members, by passing an ordinary resolution at the 52nd AGM held on September 30, 2024.

The company has duly prepared and maintained the cost accounts and records as required under Section 148(1) of the Act.

There were no qualifications, reservations or adverse remarks made by Cost Auditors in their Cost Audit Report for the financial year ended on March 31, 2024 and the same was filed under XBRL mode within the stipulated time period. Cost Audit Report for the year ending March 31, 2025 shall be filed within due date

The Board of Directors of the Company at its meeting held on May 30, 2025, on the recommendation of the Audit Committee, have approved the re-appointment of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No. 00180) as the Cost Auditor for the financial year 2025-26 and has recommended their remuneration to the Members for ratification at the ensuing AGM.

Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. BLAK & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2013UP092800) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 58th (Fifty Eighth) AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. BLAK & Co, a firm of Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. BLAK & Co have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid

appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (LODR) Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark and is attached to this report as **Annexure – C**. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Secretarial Compliance Report

Annual Secretarial Compliance Report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. BLAK & Co., Practicing Company Secretaries and the same was submitted to the stock exchange within the prescribed time limit.

Internal Auditors

On the recommendation of the Audit Committee, the Company had appointed M/s. GAMS & Associates LLP., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25. The Internal Audit Reports submitted by them were reviewed and considered by the Audit Committee and the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186 OF THE ACT

During the year, the company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The earlier investments made by company are provided in the notes to the financial statements in this Annual Report.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on arm's length basis. All the related party transactions are presented to the Audit Committee and the board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. Details of transactions with related parties during the financial year 2024-25 are disclosed in the notes to the financial statements forming part of this Annual Report. The Company has no contracts or agreements with related parties as defined by Section 188(1) of the Companies Act, 2013. Therefore, the requirement to disclose related party transactions under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2024- 25 and hence does

not form part of this report.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://skpmil.com/wp-content/uploads/2025/07/Related-Party-Transaction-Policy.pdf>

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of SEBI (LODR) Regulations, the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The primary aim of this Policy is to offer a platform for Directors and Employees to raise issues related to financial irregularities, including fraud, misconduct, or unethical dealings within the Company, which could adversely affect the organization financially or in other ways. No individual is denied the opportunity to approach the Chairman of the Audit Committee. During the year under review, no complaint was received under the Vigil Mechanism/ Whistle Blower Policy. The said policy is also available on the website of the Company at <https://skpmil.com/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf>

CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. The Company is in full compliance with the Corporate Governance requirements in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance and a certificate from the Statutory Auditor of the Company confirming compliance with the Corporate Governance requirements are attached and forms part of this annual report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming an integral part of this Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

It has been an endeavor of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them. The Company has in place a Policy and Guidelines for Prevention and Prohibition of Sexual Harassment at the Workplace in compliance with The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal)

Act, 2013. During the year under review, the Company had not received any complaints on sexual harassment. The said policy is also available on the website of the Company at <https://skpmil.com/wp-content/uploads/2025/07/Prevention-of-sexual-harassment-policy.pdf>

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

The information required by Section 197(12) of the Act, together with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the remuneration and employees of the Company, is provided as **Annexure-D** to this Report.

CREDIT RATING

As per Bank's existing guidelines, external credit rating is not compulsory if the credit exposure is below ₹ 50 Crores. Since our total credit exposure is below ₹ 50 crores, external credit rating is not required in our case also and accordingly, external credit rating was withdrawn in the last financial year.

OTHER DISCLOSURES

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

1. No amount has been or is proposed to be transferred to any reserves of the Company.
2. During the year under review, there was no change in the nature of business of the Company.
3. There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
4. There were no special resolution passed pursuant to the provisions of Section 67(3) of the Act and hence, no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
6. No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. During the year under review, your Company has not made any onetime settlement with any bank or financial institution.

7. There was no suspension of trading of securities of the Company on account of corporate action or otherwise.
8. There was no revision made in Financial Statements or the Board's Report of the Company.
9. During the year under review, no amount was required to be transferred to Investor Education and Protection Fund.
10. No material changes and commitments have occurred after the closure of the Financial Year 2024-25 till the date of this Report which would affect the financial position of our company.

ACKNOWLEDGEMENT

The Board has pleasure in recording its appreciation for the assistance, co-operation and support extended to the Company by the Government Authorities, Banks/Financial Institutions, and other Stakeholders, including members, customers, and suppliers, among others. The Company is grateful to all employees for their exemplary co-operation during the year. The Directors place on record their appreciation of the excellent effort made by every employee to enhance the company's performance.

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Dev Kishan Chanda
Director
DIN: 00407123

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Place : New Delhi
Date : May 30, 2025

ANNEXURE – A ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**
Refer Section on Corporate Social Responsibility in Board's Report

2. **Composition of CSR Committee is as under:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the financial year 2024-25	Number of meetings of CSR Committee attended during the financial year 2024-25
1.	Mr. Harish Kumar*	Chairman Independent Director	0	0
2.	Mr. Prakash Narayan Singh**	Chairman Independent Director	0	0
3.	Mr. Dev Kishan Chanda	Member Non-Executive Director (Non-Independent)	0	0
4.	Mr. Naynesh Pasari	Member Executive Director (Whole-time Director)	0	0

*Appointed w.e.f. March 27, 2025

** Cessation w.e.f. close of business hours on March 26, 2025

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The Composition of CSR committee can be accessed at
<https://skpmil.com/wp-content/uploads/2025/08/Composition-of-Various-Committees-06-08-2025.pdf>

The CSR Policy can be accessed at <https://skpmil.com/wp-content/uploads/2025/07/Corporate-Social-Responsibility-Policy.pdf>

The Company did not fall under the criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediate preceding financial year and accordingly, it was not required to comply with the provisions of Corporate Social Responsibility during the year under review.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. **Average net profit of the company as per section 135(5) :** N.A.
7. (a) **Two percent of average net profit of the company as per section 135(5) :** N.A.
 (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** Nil
 (c) **Amount required to be set off for the financial year, if any :** Nil
 (d) **Total CSR obligation for the financial year (7a+7b-7c) :** Nil

8. (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year 2024-25:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year 2024-25 (8b+8c+8d+8e) : Not Applicable

(g) Excess amount for set off : NIL

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s):** Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) : Not Applicable

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Harish Kumar
Chairman CSR Committee
DIN: 10936893

Place : New Delhi
Date : May 30, 2025

ANNEXURE-B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Informations on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided hereunder:

(A) CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
1. Variable Frequency Drives have been installed to conserve energy.
 2. Automated chemical dosing pumps were installed for optimization of Chemical consumption.
 3. Replacement of Boiler Tubes for improving Boiler efficiency and fuel saving.
 4. Maintaining power factor at distribution level.
 5. The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy.
 6. Replacement of old transformer with new energy efficient transformer.
 7. Installed/replaced energy efficient equipment like motors, lightings etc.
- (ii) The steps taken by the company for utilising alternate sources of energy;
- None
- (iii) The capital investment on energy conservation equipment;
- ₹ 77.08 lakhs

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption;
1. Replacement of old rubber roll with new ceramic roll to improve the quality of paper.
 2. Installation of RO system to have better quality of paper.
 3. Pulping studies were conducted on various places in paper plant like retention, yield, paper making etc.

4. New Bi-nip Press was installed in paper machine to enhance paper moisture and reduction of steam consumption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The Company continues to focus on the rapid technological changes which has resulted into improvement in the productivity and cost reduction.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
- (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof;

Not applicable as no technology imported during the last three years.

- (iv) The expenditure incurred on Research and Development;
- Research & Development work is carried out in house as well as with the help of external sources on continuous basis. The expenses incurred on this are booked under general accounting head.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

Earnings	:	₹ 755.73 lakhs
Outgo	:	₹ 5,616.12 lakhs

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Dev Kishan Chanda
Director
DIN: 00407123

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Place: New Delhi
Date: May 30, 2025

ANNEXURE-C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.
4830/24, Prahlad Street, Ansari Road,
Darya Ganj, New Delhi-110002

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.** (hereinafter called the company) for the Financial Year ended 31st March 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations; (Not applicable to the Company during the Audit Period)
- (vi) The other laws as applicable specifically in the case of the Company on the basis of documents/information produced before us:
- a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - b) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - c) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 - d) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - e) Weekly Holidays Act, 1942.
 - f) Factories Act, 1948.
 - g) Payment of Wages Act, 1936 and other Labour Laws as applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- i. The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) read with Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- * *The Company De-listing application has now been approved by Calcutta Stock Exchange. Hence, the company is now being delisted from the official list of the stock exchange with effect from 2nd April, 2025.*

During the Audit period under review, the Company has complied with provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above.

We further report that

1. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors for the Board Meetings. Agenda and detailed notes on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimously recorded.

Based upon the compliance mechanism established by the company and on the basis of compliance certificate issued by Company Secretary of the company we further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions having a major bearing on the Company's affairs in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc.

ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The secretarial Audit is independent of Internal Audit, Statutory Audit, Tax Audit and Management Audit and any other audit if done of Shree Krishna Paper Mills & Industries Ltd.

Place: Ghaziabad, NCR
Date: 30.05.2025

for BLAK & CO.
Company Secretaries

(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN: A017865G000509147

Place: Ghaziabad, NCR
Date: 30.05.2025

for BLAK & CO.
Company Secretaries

(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN: A017865G000509147

Note: This report is to be read with our **ANNEXURE 'I'** of even date which are annexed and forms an integral part of this report.

ANNEXURE-D (I)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25;

S. No.	Name of Director and Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Narendra Kumar Pasari Managing Director	14.56 : 1.00
2.	Mr. Naynesh Pasari Executive Director	15.38 : 1.00

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25;

S. No.	Name of Director/ KMP	Designation	Percentage increase in Remuneration of Directors/KMP
1.	Mr. Narendra Kumar Pasari	Managing Director	0.99
2.	Mr. Naynesh Pasari	Executive Director	*
3.	Mr. Sanjiv Kumar Agarwal	Chief Financial Officer	14.84
4.	Ms. Ritika Priyam	Company Secretary	6.56

*Percentage increase is not comparable as Mr. Naynesh Pasari was appointed w.e.f. August 10, 2023

- (iii) The percentage increase in the median remuneration of employees in the financial year 2024-25;

5.12%

- (iv) The number of permanent employees on the rolls of company;

270 as on March 31, 2025

- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 11.86% whereas the managerial remuneration was increased by 0.99% for the same financial year. There is no major change in the remuneration of managerial personnel.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE-D (II)

Statement as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

- (i) **Top ten employees in terms of remuneration:**

S. No.	Name	Age (years)	Designation	Remuneration (₹ in Lakhs)	Qualification and Experience	Date of commencement of employment	Last employment held
1.	Mr. Narendra Kumar Pasari	69	Managing Director	38.40	B. Com, 51 Years	11-03-1974	-
2.	Mr. Naynesh Pasari	43	Executive Director	40.56	MBA in Finance 2 Years	10-08-2023	-
3.	Mr. Ashok Kumar Sharma	75	President (L & CA)	22.00	B.Sc., LL.B., 53 Years	05-04-2000	Jindal Photofilms Ltd.
4.	Mr. Sanjiv Kumar Agarwal	56	Chief Financial Officer	21.50	B. Com, FCA, 33 Years	03-05-1993	Mehra Goel & Co.
5.	Mr. Man Singh	67	GM (Sales & Marketing)	11.33	Matriculation, 47 Years	01-08-1981	Bishwanath Industries Ltd.
6.	Mr. Harish Chander	61	GM (Commercial)	9.47	B. Com, 41 Years	01-09-1984	-
7.	Mr. Mohan Lal Dixit	62	Assistant Vice President (Process)	9.85	Diploma in Pulp & Paper Engineering 37 Years	11-06-2024	Nikita Papers Limited
8.	Mr. Dharambir Singh	56	DGM (Mechanical)	8.94	Diploma in Mech. Engg. 36 Years	13-01-2010	Rama News Print Ltd.
9.	Mr. Manoj Kumar Sharma	40	DGM (Purchase)	8.65	MBA in Marketing 16 Years	04-09-2017	Ashtmurti Exim Pvt Ltd (Rathi Group)
10.	Mr. Bhupendra Kumar Sharma	62	DGM (HR & Administration)	8.60	MA, LLB 42 Years	02-05-2007	Marshal India Ltd

- (i) Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹102 lakhs per annum : None
- (ii) Employed for part of the year and in receipt of remuneration aggregating not less than ₹8.50 lakhs or more per month : None
- (iii) Employed throughout the financial year or part thereof, and was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : None

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Dev Kishan Chanda
Director
DIN: 00407123

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Place : New Delhi
Date : May 30, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is one of the world's fastest-growing economy and this rapid economic development has led to an increase in demand for various goods and services, including paper products. The four main segments of the industry i.e. writing and printing paper, newsprint paper, packaging paper & board and specialty paper serve diverse markets both domestically and internationally. The paper and pulp industry covers the manufacturing of paper and other paper products from raw materials. These raw materials include wood pulp and recycled waste paper. The pulp and paper industry plays a vital role in the Indian economy, offering employment opportunities to over 500,000 individuals. The rapid growth of the food & beverages packaging industry has increased the demand for pulp & paper; thereby, fuelling the market growth. Furthermore, the flourishing printing industry is also expected to drive the pulp & paper industry substantially.

OPPORTUNITIES AND THREATS

There is a growing demand for paper and paper-based products in India. This trend reflects the essential nature of paper in various applications, from packaging to education. Indian population is around 15% of world population but consumes only 5% of the total paper produced in the world. India's growing FMCG sector and high spending in education coupled with growth in organised retail and demand for better quality paper as well as more health consciousness of people etc., are triggering factors of growth prospects of Indian paper industry. The future of India's pulp and paper industry is bright, with numerous opportunities for growth and innovation. Focusing on sustainability, efficiency and quality will be key to unlocking these opportunities and driving the industry forward.

The Indian paper industry is grappling with a significant challenge. The major challenges faced by paper industries are the rising cost of raw materials and excessive import of paper, in addition to the downfall in domestic market price. Addressing these challenges requires strategic planning, investment and development of sustainable products. Despite the challenges, the Indian pulp and paper industry is ripe with opportunities for growth and innovation.

OUTLOOK

India's pulp and paper market is currently experiencing a significant transformation fuelled by a mix of economic, demographic and technological factors. The Indian paper industry is expected to see a period of recovery and growth

driven by increasing demand for packaging and household paper products and a focus on sustainability. Despite the continued focus on digitization, India's demand for paper is expected to rise in the coming years, primarily due to a sustained increase in thrust in rural education, growing ecommerce consumerism, increase in organized modern retailing and increasing use of documentation. India's overall economic growth is a key factor influencing the paper industry's expansion. As the fastest-growing paper market worldwide, India is poised for significant expansion, aligning with the country's economic growth

RISKS & CONCERNS

Risk management is deeply integrated with our strategy, governance, operations and decision-making processes. The main aim of risk management is to identify, monitor and take pre-cautionary measures in respect of the events that may pause risk for the business. It also acts to safeguard performance, protect stakeholder interests and uncover growth opportunities within acceptable risk thresholds. Your Company's risk management is continuously monitored and mitigation plans are made to overcome the potential challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established robust and efficient internal control systems tailored to the scale of its operations and the complexities of the market it serves. These stringent and comprehensive controls ensure optimal utilization of resources, safeguarding the Company's assets and interests. They also ensure that transactions are properly authorized, recorded, and reported, with reliable checks and balances to maintain the consistency and accuracy of accounting data. In addition, internal auditors also regularly review internal control systems in business processes and verify compliance with relevant policies and procedures. Reports of internal audits are reviewed by the Company's senior management and are also comprehensively discussed in meetings of the Audit Committee. The audit committee reviews the adequacy of internal control systems, audit findings and suggestions.

FINANCIAL PERFORMANCE

The financial statements of your Company have been prepared in accordance with the Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions. The salient parameters of financial performance are as under:-

(₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	16,870.84	14,435.22
Total Income	16,995.64	14,543.57
Total Expenses	16,800.80	14,478.21
Profit before tax	194.84	65.36
Exceptional Items	-	(0.98)
Tax expenses	82.10	26.34
Profit after tax	112.74	38.04
Total Comprehensive Income	174.68	38.20

During the year under review, the revenue from operations was increased to ₹16,870.84 lakhs against ₹14,435.22 lakhs in the last financial year. The Company has earned profit before exceptional items & tax of ₹194.84 lakhs against corresponding profit of ₹65.36 lakhs in the last year. Net profit after tax has been increased to ₹112.74 lakhs against corresponding profit of ₹38.04 lakhs in the last year. During the year under review, the Company has improved its performance.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company recognizes its employees as the cornerstone of its success, driving innovation, operational excellence and market leadership. The organisation's human resources strategies are consistently aligned with a strong dedication to the principles of sustainability, the advancement of environmentally conscious operational practices and responsible corporate conduct. Our well-defined policies promote a positive work environment, enabling employees to perform at their highest potential and consistently deliver results. Employees are regarded as critical assets integral to organisational success, and commensurate investments are made in their professional development and overall well-being. The industrial relations within the Company have remained harmonious throughout the year. The Company had 270 employees on its payrolls as on March 31, 2025.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Following are the key financial ratios:

Particulars	2024-25	2023-24
Debtors Turnover Ratio	21.12	19.35
Inventory Turnover Ratio	4.79	5.23
Interest Coverage Ratio	1.70	1.22
Current Ratio	1.07	1.07
Debt Equity Ratio	0.93	0.79
Operating Profit Margin (%)	3.23	2.85
Net Profit Margin (%)	0.67	0.26
Return on Net Worth	3.27	1.16

Reason for significant change:

Interest Coverage Ratio, Net Profit Margin and Return on Net Worth have been increased due to higher profitability in current year as compared to lower profitability in last year.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain some statements describing the Company's views of the industry, objectives, projections, estimates or expectations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations and are based on informed judgments and estimates. Actual results may differ substantially or materially from those either expressed or implied in the Statement depending on various factors that could affect the Company's business and financial performance. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended March 31, 2025 is presented below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximising value for all its stakeholders.

This report states compliance as per requirement of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations'), as applicable to the Company with regards to corporate governance.

BOARD OF DIRECTORS

i) Board Structure

The Board of Directors ('the Board') is the apex body for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company. The Board comprises a diverse group of individuals with varied skills, experiences, and gender representation. A balanced mix of executive and non-executive Directors strengthens the Board's effectiveness, with the optimum combination of Independent Directors, including Independent Women Director.

During the year under review, the composition of the Board was in conformity with the provisions of Companies Act, 2013 and SEBI Listing Regulations and rules framed thereunder. As on March 31, 2025, the Board consisted of Six Directors out of which two are Executive Directors, three Independent Directors (including one Women Independent Director) and one Non-Executive Non-Independent Director. As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Independent Directors of the Company

serve as Independent Directors in more than 7 (seven) listed Companies. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees across all public limited companies in which he/she is a Director.

Except Mr. Narendra Kumar Pasari, Managing Director and Mr. Naynesh Pasari, Executive Director, none of the Directors is related to any other Director of the Company. Mr. Naynesh Pasari is the son of Mr. Narendra Kumar Pasari.

During the year, there is change in composition of Board of Directors. Mrs. Shikha Singhal (DIN: 03030671) has resigned as an Independent Director of the Company w.e.f closure of working business hours of August 13, 2024 due to her personal occupation. The vacancy created out with the resignation has been filled up by the appointment of Mrs. Yukti Gulati Chanana (DIN: 10729190) as an Independent Director of the Company w.e.f. August 13, 2024.

Further, Mr. Ashish Sharma (DIN: 10936900) and Mr. Harish Kumar (DIN: 10936893) have been appointed as an Independent Directors of the Company w.e.f. March 25, 2025. Mr. Lal Chand Sharma (DIN:00196158) and Mr. Prakash Narayan Singh (DIN:00076392) have ceased to be Independent Director of the Company w.e.f. closing of business hours on March 26, 2025, due to the completion of their second consecutive term as Independent Directors.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings and at the last AGM, as also the number of Directorship(s)/Committee Chairmanship(s)/Membership(s) held by them in other Public Companies along with shareholding of non-executive directors are given below:

Name/ Designation of Directors	DIN	Category	No. of Position held in other companies			No. of Board Meet- ings Attend- ed	Atten- dance at last AGM	No. of shares held by Directors (as on 31.03.2025)
			Director- ship	Committee\$ Mem- ber	Chair- man			
Mr. Narendra Kumar Pasari (Managing Director)	00101426	ED (P)	1	-	-	12	Yes	1000
Mr. Naynesh Pasari	00519612	ED (WTD)(P)	1	-	-	12	Yes	1000
Mr. Dev Kishan Chanda	00407123	NED (NI)	-	-	-	12	Yes	-
Mr. Lal Chand Sharma*	00196158	ID	5	-	-	4	No	-
Mr. Prakash Narayan Singh*	00076392	ID	2	-	-	12	Yes	-
Mrs. Shikha Singhal**	03030671	ID	-	-	-	2	No	-
Mrs. Yukti Gulati Chanana***	10729190	ID	-	-	-	2	Yes	-
Mr. Ashish Sharma****	10936900	ID	-	-	-	-	N.A	-
Mr. Harish Kumar****	10936893	ID	-	-	-	-	N.A	-

\$ Chairmanship/Membership of Board Committees includes only Audit Committee and Stakeholders Relationship Committee.

ED (P) - Executive Director (Promoter)

ED (WTD)(P) - Executive Director (Whole time-Director) (Promoter)

NED (NI) - Non-Executive Director (Non- Independent)

ID – Independent Director

*Cessation as an Independent Director w.e.f. close of business hours on March 26, 2025.

**Resigned as an Independent Director w.e.f. August 13, 2024.

*** Appointed as an Independent Director w.e.f. August 13, 2024.

**** Appointed as an Independent Director w.e.f. March 25, 2025.

ii) Independent Directors

Independent Directors demonstrate an appropriate degree of independence in character and judgement and are independent from the management. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Company's Independent Directors meet the criteria prescribed under Schedule V of the Listing Regulations and remain independent from the management.

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director.

iii) Familiarisation Programme for Independent Directors

The Company has formulated a familiarisation programme for Independent Directors with the objective of making them familiar with their role, rights and responsibilities, nature of the industry, business model and compliance management. Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website <https://skpmil.com/wp-content/uploads/2025/07/Familiarization-Programme-for-Independent-Directors.pdf> for details of the familiarisation programme for Independent Directors on their role, rights,

responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

iv) Separate Meeting of Independent Directors

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, the Independent Directors met once on December 20, 2024 without the presence of Non-Independent Directors and members of the Management. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Management and the Board. All Independent Directors were present in the meeting.

v) Meetings of Board of Directors

Board is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, their effectiveness and ensures that shareholders' long term interests are being served. Board Meetings are usually conducted at the Corporate Office of our company. During the year under review, 12 Board Meetings were held on April 29, 2024, May 30, 2024, June 14, 2024, July 08, 2024, August 13, 2024, September 27, 2024, November 13, 2024, November 28, 2024, December 26, 2024, January 15, 2025, February 13, 2025 and March 19, 2025. The requisite quorum was present for all Board meetings.

Agenda of the Board / Committee meeting(s) with proper explanatory notes to agenda is prepared and circulated well in advance to all the Board / Committee members. The agenda contains all relevant information for productive discussions. The provided details satisfy the information required to be disclosed to the Board, as per Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations. The time gap between two Board meetings was in compliance with the limits prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI (LODR) Regulations.

vi) Board Membership Criteria/Skills

As on March 31, 2025, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning

- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Given below is a list of core skills, expertise and competencies of the individual Directors:

S. No.	Name	Skills/Expertise/Competencies				
		Leadership / Operational experience	Strategy Planning	Global Business	Finance and Legal	Corporate Governance
1.	Mr. Narendra Kumar Pasari	✓	✓	✓	✓	✓
2.	Mr. Naynesh Pasari	✓	✓	✓	✓	✓
3.	Mr. Dev Kishan Chanda	✓	✓	✓	-	✓
4.	Mr. Lal Chand Sharma*	✓	-	-	✓	✓
5.	Mr. Prakash Narayan Singh*	✓	✓	✓	✓	✓
6.	Mrs. Shikha Singhal**	✓	✓	-	-	✓
7.	Mrs. Yukti Gulati Chanana***	✓	✓	-	-	✓
8.	Mr. Ashish Sharma****	✓	✓	-	-	✓
9.	Mr. Harish Kumar****	✓	✓	-	-	✓

*Cessation as an Independent Director w.e.f. close of business hours on March 26, 2025.

**Resigned as an Independent Director w.e.f. August 13, 2024.

***Appointed as an Independent Director w.e.f. August 13, 2024.

****Appointed as an Independent Director w.e.f. March 25, 2025.

vii) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. The contribution and impact of individual Directors (including Independent Directors) is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Board as a whole.

COMMITTEES OF THE BOARD

The Board Committee(s) are essential for effective corporate governance, providing focussed oversight and specialised

expertise in key areas. The Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same.

As required under Schedule V (Annual Report) of the SEBI (LODR) Regulations, mandatory disclosure(s) related to the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee are as follows:

i) AUDIT COMMITTEE

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The Board has constituted an Audit Committee, with majority of them being Independent Directors. The Chairman of Audit Committee is an Independent Director and is present at the Annual General Meeting of the Company. The Audit Committee invites Chief Financial Officer, other senior executives and representatives of auditors to be present at its meetings. The Company Secretary acts as the Secretary of the Audit Committee.

Composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of the Listing Regulations.

Details on composition of the Audit Committee and the attendance by each member of the Audit Committee are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Prakash Narayan Singh*	Chairman	ID	5
2.	Mr. Lal Chand Sharma*	Member	ID	5
3.	Mr. Dev Kishan Chanda	Member	NED(NI)	5
4.	Mr. Ashish Sharma**	Chairman	ID	-
5.	Mr. Harish Kumar**	Member	ID	-

ID –Independent Director

NED (NI) - Non-Executive Director (Non-Independent)

*Cessation w.e.f. close of business hours on March 26, 2025.

**Appointed w.e.f. March 27, 2025

Meeting and Attendance:

The Audit Committee met 5 (Five) times during the previous year, with a gap not exceeding one hundred and twenty days between any two meetings. The said committee met at the following dates:

Sr. No.	Date of Audit Committee Meeting	Total strength of committee	Attendance
1.	May 30, 2024	3	3
2.	August 13, 2024	3	3
3.	September 27, 2024	3	3
4.	November 13, 2024	3	3
5.	February 13, 2025	3	3

The necessary quorum was present at the meetings.

Role of the Audit Committee:

The brief terms of reference of the Audit Committee include the followings:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Reviewing the functioning of the whistle blower/vigil mechanism.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions, if any.
 - Qualifications in the draft audit report, if any.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Interaction with Auditors including review of internal audit function and reports;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of the Management's Discussion and Analysis of financial condition and results of operations.
- Scrutiny of inter-corporate loans and investments.

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference and composition of the Stakeholders' Relationship Committee satisfy the requirements of Section 178 of the Act and Regulation 20 of SEBI (LODR) Regulations. The Committee regularly reviews activities pertaining to investor services. The composition of the Stakeholders Relationship Committee and the attendance of each member of the said Committee are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Prakash Narayan Singh*	Chairman	ID	4
2.	Mr. Dev Kishan Chanda	Member	NED(NI)	4
3.	Mr. Naynesh Pasari	Member	ED(WTD)	4
4.	Mr. Ashish Sharma**	Chairman	ID	-

ID – Independent Director

NED (NI) - Non-Executive Director (Non-Independent)

ED (WTD)- Executive Director (Whole-time Director)

*Cessation w.e.f. close of business hours on March 26, 2025.

**Appointed w.e.f. March 27, 2025

Meeting and Attendance:

The Stakeholder Relationship Committee met 4(Four) times during the financial year 2024-25. The number of meetings held and attended by the members during the year are as under :

Sr. No.	Date of Stakeholder relationship Committee Meeting	Total strength of committee	Attendance
1.	June 14, 2024	3	3
2.	August 13, 2024	3	3
3.	November 13, 2024	3	3
4.	February 13, 2025	3	3

The necessary quorum was present at the meetings.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the followings:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

Investor Grievances / Complaints

The details of the Investor Complaints received and resolved during the Financial Year 2024-25 are as follows:

- Number of investors' complaints received during the year: Nil
- Number of complaints not solved to the satisfaction of shareholders during the year: Nil
- Number of complaints pending as at March 31, 2025: Nil

iii) NOMINATION AND REMUNERATION COMMITTEE

The terms of reference and composition of the Nomination and Remuneration Committee are in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

The composition, names of members, chairperson, status and number of the meetings during the financial year ended on March 31, 2025 are as follows:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Lal Chand Sharma*	Chairman	ID	4
2.	Mr. Prakash Narayan Singh*	Member	ID	4
3.	Mrs. Shikha Singhal**	Member	ID	2
4.	Mrs. Yukti Gulati Chanana***	Member	ID	2
5.	Mr. Harish Kumar****	Chairman	ID	-
6.	Mr. Ashish Sharma****	Member	ID	-

ID – Independent Director

*Cessation w.e.f. close of business hours on March 26, 2025.

** Resigned w.e.f. August 13, 2024.

***Appointed w.e.f. August 13, 2024

****Appointed w.e.f. March 27, 2025

Meeting and Attendance:

The Nomination and Remuneration Committee met 4 (Four) times during the financial year 2024-25. The number of meetings held and attended by the members during the year are as under:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Total strength of committee	Attendance
1.	May 30, 2024	3	3
2.	August 13, 2024	3	3
3.	November 13, 2024	3	3
4.	February 13, 2025	3	3

The necessary quorum was present at the meetings.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the followings:

- Identifying persons who are qualified to become Directors

- and who may be appointed in senior management positions in accordance with the laid down criteria and recommend their appointment and removal to the Board;
- b) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- c) Formulation of criteria for performance evaluation of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Board has approved Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee which is displayed on the Company's website www.skpmil.com

iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

The composition, names of members and details of members during the financial year 2024-25 are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Prakash Narayan Singh*	Chairman	ID	-
2.	Mr. Dev Kishan Chanda	Member	NED(NI)	-
3.	Mr. Naynesh Pasari	Member	ED (WTD)	-
4.	Mr. Harish Kumar**	Chairman	ID	-

ID – Independent Director

NED (NI) - Non-Executive Director (Non-Independent)

ED (WTD)- Executive Director (Whole-time Director)

*Cessation w.e.f. close of business hours on March 26, 2025.

**Appointed w.e.f. March 27, 2025

Meeting and Attendance:

The Company did not fall under the criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediate preceding financial year and accordingly, it was not required to comply with the provisions of Corporate Social Responsibility during the year under review. Hence, no meeting was conducted during the financial year 2024-25.

Role of the Committee:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of the Companies Act, 2013;

2. Recommend the amount of expenditure to be incurred on activities to be undertaken by the Company;
3. Review and monitor the CSR policy of the Company and its implementation from time to time;
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

REMUNERATION TO DIRECTORS

(i) Remuneration to Executive Directors

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the remuneration of the Managing Director and the Whole-time Director, within the overall limit approved by the shareholders.

The detail of remuneration paid to Managing Director and Executive Director (Whole-time Director) during the financial year ended March 31, 2025 is as under:

(Amount in ₹)

Sr. No.	Name	Basic Salary	HRA	Perquisites	Bonus	Contribution to PF	Total
1.	Mr. Narendra Kumar Pasari (MD)	24,00,000	12,00,000	39,600	1,99,920	-	38,39,520
2.	Mr. Naynesh Pasari(ED - WTD)	24,00,000	12,00,000	39,600	1,28,443	2,88,000	40,56,043

(ii) Criteria of making payments to Non-Executive Directors

The Company does not pay any remuneration or sitting fee to the Non-Executive Directors. They are entitled to claim the actual out-of-pocket expenses incurred for attending Board Meetings.

- (iii) Non-Executive Directors do not have any pecuniary relationship or transactions with the Company. The terms and conditions for appointment of Independent Directors are available on the website of the Company: www.skpmil.com

RECONCILIATION OF SHARE CAPITAL AUDIT

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.

CEO/CFO CERTIFICATION

To comply with Regulation 17(8) of SEBI (LODR) Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have given Compliance Certificate stating therein matters prescribed under Part B of Schedule II of the said Regulations which forms part of this Report.

To comply with Regulation 33(2)(a) of SEBI (LODR) Regulations, while placing the Quarterly Financial Results before the Board of Directors, the Managing Director and CFO certifies that the Financial Results do not contain any false or misleading statement or figures or do not omit any material fact which may make the statements or figures contained therein misleading.

COMPLIANCE WITH CODE OF CONDUCT

In compliance with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on website of the Company at www.skpmil.com.

On the basis of declarations received from Board Members and senior Management Personnel, the Managing Director & Chief Financial Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2024-25. A copy of such declaration is also attached with this report.

GENERAL BODY MEETINGS

The details of Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

AGM Date & Time	Venue of Meeting	Special Resolution Passed
30-09-2024 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	To approve appointment of Mrs. Yukti Gulati Chanana (DIN: 10729190) as an Independent Director of the Company
26-09-2023 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	To approve appointment of Mr. Naynesh Pasari (DIN: 00519612) as a Whole-time Director (designated as Executive Director) of the Company and fix his remuneration.
01-08-2022 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	1.Re-appoint Mr. Narendra Kumar Pasari (DIN:00101426) as Managing Director and fix his remuneration. 2.To give loans/guarantees, providing securities and making of investments in securities. 3.To Appoint Mrs. Shikha Singhal (DIN: 03030671) as an Independent Director of the Company for a period of Five years.

All the Resolutions moved at the last 3 AGMs were passed by the requisite majority of Members.

POSTAL BALLOT

During the year under review, pursuant to Regulation 44 of SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Members of the Company passed total 2(Two) special resolutions by way of postal ballots.

Procedure adopted for Postal Ballot:

In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the Postal Ballot Notice dated February 13, 2025 was dispatched on February 18, 2025 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent (RTA) or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 14, 2025. The Company also published notice in the newspapers declaring details of completion of dispatch on Wednesday, February 19, 2025 as mandated under the Act and applicable rules.

The remote e-voting facility was provided by MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited). The remote e-voting period commenced from 9.00 a.m. (IST) on Wednesday, February 19, 2025 and concluded at 5:00 p.m. (IST) on Thursday, March 20, 2025.

Mr. Manish Kumar Bansal (Advocate) partner of Globiz Legal, was appointed as Scrutiniser to conduct and scrutinise the postal ballot process and votes cast (through remote e-voting only) in a fair and transparent manner. The Scrutiniser submitted his report on postal ballot by remote e-voting process on March 21, 2025.

The results of the postal ballot were announced by the Company Secretary on March 22, 2025. The last date of remote e-voting i.e. Thursday, March 20, 2025 was taken as the date of passing the resolution.

The voting results were submitted to the Stock Exchanges where shares of the Company were listed, on March 22, 2025, and uploaded on the website of the Company (www.skpmil.com). The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

The following resolutions were passed through Postal Ballot:

Sr. No.	Description	Votes in favour of the Resolution (No. of Equity Shares) and % of Valid Votes	Votes against the Resolution (No. of Equity Shares) and % of Valid Votes
1.	Special Resolution for appointment of Mr. Ashish Sharma (DIN: 10936900) as a Non-Executive, Independent Director of the Company.	12738934 (99.9992%)	96 (0.0008%)
2.	Special Resolution for appointment of Mr. Harish Kumar (DIN: 10936893) as a Non-Executive, Independent Director of the Company.	12738934 (99.9992%)	96 (0.0008%)

All resolutions were passed with requisite majority.

As at the date of this report, there are no resolutions proposed to be passed through postal ballot.

MEANS OF COMMUNICATION

I. Quarterly Results:

In accordance with regulatory requirements and to ensure transparency with stakeholders, the Company publishes its quarterly, half-yearly, and annual financial results in English and Hindi language newspapers, normally in Business Standard. The Company is filing all Quarterly Financial Results electronically on BSE website viz. www.bseindia.com and website of the Company i.e. www.skpmil.com

II. Website:

The website of the Company www.skpmil.com is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website www.skpmil.com contains a separate dedicated section "Investor" where information related to shareholders is available.

III. Intimation to Stock Exchange:

All the data relating to financial results, quarterly compliances, various submissions/disclosure documents etc., are filed electronically on BSE's Electronic platform 'Listing Centre' and shareholding pattern & Corporate Governance Report have been filed in XBRL mode with the Exchange on the 'Listing Centre' as mandated by BSE. Disclosure pursuant to various provisions of SEBI (LODR) Regulations, as applicable, are promptly communicated to the Bombay Stock Exchanges, and are displayed by them on their websites.

IV. Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2024-25 is being sent in electronic mode, to all members who have registered their emailids for the purpose of receiving documents/ communication in electronic mode with the Company and/or Depository Participants. The Annual Report is also available in the "Investors" section on the Company's website at www.skpmil.com

V. Electronic Communication:

During the financial year 2024-25, the Company had sent the required communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

GENERAL SHAREHOLDER INFORMATION

i) Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L21012DL1972PLC279773.

ii) Annual General Meeting

Date : September 29, 2025

Day : Monday

Time : 11.00 a.m.

Venue/Mode : Annual General Meeting would be held through video-conferencing / other audio visual means ('VC/OAVM').

(Deemed venue for meeting: Registered Office of the Company at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi – 110 002)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

iii) Financial Year

The Company follows the period of April 1 to March 31 as the Financial Year.

iv) Financial Calendar (Tentative)

Board Meeting to take on record	Schedule
Results for the	
* Quarter ending June 30, 2025	On or before August 14, 2025
* Quarter ending September 30, 2025	On or before November 14, 2025
* Quarter ending December 31, 2025	On or before February 14, 2026
* Quarter ending March 31, 2026	On or before May 30, 2026

v) Book Closure Date

September 23, 2025 to September 29, 2025 (both days inclusive).

vi) Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchange:

Name & Address of the Stock Exchanges	Stock Code
BSE Limited Floor 25, P J Towers, Dalal Street, Mumbai - 400 001.	500388
* The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata - 700 001.	29133

*The Company's shares have been delisted from official list of the CSE w.e.f. April 2, 2025.

Note: The Company has paid its up-to-date annual listing fees to BSE.

i) Market Price Data

The Equity Shares of the Company are traded at the Bombay Stock Exchange Limited (BSE) only. The performance of the Equity Shares of the Company in comparison to BSE Sensex is given hereunder:

Month	Share Prices		BSE Sensex	
	High	Low	High	Low
April 2024	46.08	35.00	75,124.28	71,816.46
May 2024	60.54	32.20	76,009.68	71,866.01
June 2024	45.95	38.35	79,671.58	70,234.43
July 2024	51.99	38.17	81,908.43	78,971.79
August 2024	55.40	42.00	82,637.03	78,295.86
September 2024	57.46	39.64	85,978.25	80,895.05
October 2024	47.15	37.01	84,648.40	79,137.98
November 2024	45.65	41.29	80,569.73	76,802.73
December 2024	46.05	36.26	82,317.74	77,560.79
January 2025	47.70	35.96	80,072.99	75,267.59
February 2025	48.54	40.50	78,735.41	73,141.27
March 2025	48.75	40.92	78,741.69	72,633.54

Source: www.bseindia.com

viii) Code of Conduct for Prohibition of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices to regulate, monitor and report insider trading by Designated Person(s) and their

Immediate Relative(s) in equity shares of the Company. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Intimation of this is given to Stock Exchanges and a system generated alert is sent to all designated persons and connected persons. Code is uploaded on the website of the Company at www.skpmil.com. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

ix) SEBI Complaints Redress System (SCORES) and Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Take Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login>. Members can access the SEBI Circulars on the website of SEBI at www.sebi.gov.in. During the financial year 2024-25, the Company did not receive any complaints.

x) Registrar and Share Transfer Agents

During the financial year 2024-25, name of the Company's Registrar and Share Transfer Agent ("RTA") was changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited'. RTA is tasked with handling all matters concerning shares, whether they are held in physical form or electronic (demat) form. Details of Registrar and Share Transfer Agent are as under :

MUFG Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Ph. # 011-49411000
Fax # 011-41410591
Email.: delhi@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>
Contact Persons: Mr. Swapan Kumar Naskar
Mr. Shamwant Kushwaha

xi) Share Transfer System

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form. Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of SEBI (LODR) Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

xii) Pending Share Transfers

No share transfers were pending as on March 31, 2025.

xiii) Distribution of Shareholding

The distribution of shareholding as on March 31, 2025 was as under:

Shareholding of Shares	Number of Shareholders	%	Number of Share	%
1 to 500	1467	87.43	1,81,347	1.34
501 to 1000	123	7.33	1,02,857	0.76
1001 to 2000	36	2.15	54,732	0.40
2001 to 3000	14	0.83	35,580	0.26
3001 to 4000	7	0.41	24,655	0.18
4001 to 5000	8	0.48	37,203	0.28
5001 to 10000	3	0.18	25,268	0.19
10001 & above	20	1.19	1,30,60,038	96.59
Total	1678	100.00	1,35,21,680	100.00

Shareholding pattern as on March 31, 2025

Category Code	Category of shareholder	Total number of shares	As a percentage of total shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	57,12,680	42.25
2	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	57,12,680	42.25
(B)	Public Shareholding		
I	Institutions	-	-
II	Non-Institutions		
1	Bodies Corporate	38,49,350	28.46
2	Non-Resident Indians/Foreign Bodies Corporate	32,01,292	23.68
3	Resident Individuals and Others	7,58,358	5.61
	Total Public Shareholding	78,09,000	57.75
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Total (A+B+C)	1,35,21,680	100.00

xiv) Dematerialization of Shares

The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. As on March 31, 2025, a total

of 30,62,680 Equity Shares representing 22.65% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into demat mode.

The Company's ISIN No.: INE 970C01012

xv) Outstanding GDRs/ADRs/Warrants etc.

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2025.

xvi) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company has foreign exchange risk and the mitigation of the same is managed by entering into forward contracts to hedge the risk as per Company's policy. The details of foreign currency exposure as on March 31, 2025 are disclosed in note no. 52 of Notes to Financial Statement. The Company does not indulge in commodity hedging activities.

xvii) Credit Rating

As per Bank's existing guidelines, external credit rating is not compulsory if the credit exposure is below Rs.50 Crores. Since our total credit exposure is below Rs.50 crores, external credit rating is not required in our case also and accordingly, external credit rating was withdrawn in the last financial year.

xviii) Plant Location

Plot No. SPL-A, A-2 & A-3 RIICO Industrial Area, Vill. Keshwana, Teh. Kotputli, Distt. Jaipur (Rajasthan) Pin - 303108

xix) Address for Correspondence

Shree Krishna Paper Mills & Industries Ltd.
4830/24, Prahlad Street,
Ansari Road, Darya Ganj,
New Delhi -110002.
Tel. +91 11 46263200, 23261728
E-mail: cs@skpmil.com. , info@skpmil.com.
Website: www.skpmil.com

xx) Information on Senior Management Personnel

The details of Senior Management as on March 31, 2025 are mentioned below:-

S.No.	Name	Designation	Changes if any
1.	Mr. Narendra Kumar Pasari	Managing Director	-
2.	Mr. Naynesh Pasari	Executive Director	-
3.	Mr. Ashok Kumar Sharma	President (Legal & Current Affairs)	-
4.	Mr. Sanjiv Kumar Agarwal	Chief Financial Officer	-
5.	Mrs. Ritika Priyam	Company Secretary	-
6.	Mr. Mohan Lal Dixit	Assistant Vice President (Process)	-

DISCLOSURES

a) During the financial year 2024-25, all transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link:
<https://skpmil.com/wp-content/uploads/2025/07/Related-Party-Transaction-Policy.pdf>

The details of the related party transactions during the year have been provided in note no.53 of Notes to Financial Statement.

- b) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance during the last three years and is compliant of all the applicable provisions of SEBI (LODR) Regulations.
- c) The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees to report the genuine concerns about unethical behaviour, fraud or violation of the Company's Code of Conduct. During the year under review, no Director or Employee has been denied access to the Audit Committee. The policy has been made available on the Company's website at www.skpmil.com.
- d) The Company has obtained a certificate from a practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed herewith as a part of the report.
- e) The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) During the Year, the Board has accepted all the recommendations of its Committees.
- g) Details of total fees for all the services paid by the Company to the Statutory Auditors are given in note no. 39 of Notes to Financial Statements.
- h) As the Company doesn't have any subsidiary under the provisions of the Act read with SEBI (LODR) Regulations, the requirement for adopting the Policy for determining 'material' subsidiaries is not applicable. Hence, no web link of the policy has been given in this report.

- i) The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act and there has been no deviation in the accounting treatment during the year. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- j) Your Company actively monitors the foreign exchange movements and takes appropriate steps to reduce the risks associated with transactions in foreign currencies.
- k) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- l) The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.
- m) Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of Board's Report.
- n) The Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2025.
- o) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.
- p) **Green Initiative:** Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Board's Report along with their annexure etc. for the Financial Year 2024-25 in electronic mode to the shareholders who have registered their e-mail address with the Company or their respective Depository Participants (DPs).
- Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company / RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Dev Kishan Chanda
Director
DIN: 00407123

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Place : New Delhi
Date : May 30, 2025

Auditors' Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the members of,
Shree Krishna Paper Mills & Industries Ltd.

We have examined the compliance of conditions of Corporate Governance by Shree Krishna Paper Mills & Industries Ltd. for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashwani Garg & Associates
Chartered Accountants
Firm Registration No. 019179N

CA Ashwani Garg
Proprietor
Membership No. 502010
UDIN : 25502010BMLEUG4633

Place : New Delhi
Date : May 30, 2025

Declaration for compliance with Code of Conduct

I, Narendra Kumar Pasari, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2025, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Shree Krishna Paper Mills & Industries Ltd.

Place: New Delhi
Date: May 30, 2025

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Certificate by Managing Director and Chief Financial Officer

The Board of Directors,
Shree Krishna Paper Mills & Industries Ltd.

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and intimated the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sanjiv Kumar Agarwal
Chief Financial Officer

Narendra Kumar Pasari
Managing Director
DIN: 00101426

Place: New Delhi
Date: May 30, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of

SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

4830/24, Prahlad Street, Ansari Road,

Darya Ganj, New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Krishna Paper Mills & Industries Ltd. having CIN: L21012DL1972PLC279773 and having registered office at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
01.	NARENDRA KUMAR PASARI	00101426	11/03/1974
02.	NAYNESH PASARI	00519612	10/08/2023
03.	DEV KISHAN CHANDA	00407123	23/02/2021
04.	YUKTI GULATI CHANANA	10729190	13/08/2024
05.	HARISH KUMAR	10936893	25/03/2025
06.	ASHISH SHARMA	10936900	25/03/2025

Ensuring the eligibility of the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **BLAK & Co.**
Company Secretaries

(Archana Bansal)
(Mg. Partner)

M.NO. - A17865

COP -11714

UDIN- A017865G000509356

Place: Ghaziabad, NCR

Date: 30.05.2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Shree Krishna Paper Mills & Industries Ltd.
Report on the audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of Shree Krishna Paper Mills & Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

SI No.	Key Audit Matter	How the matter was addressed in our audit
1	Revenue from contracts with Customer - Sale of goods (Refer note no. 32 to the financial statements) Revenue is recognized when control of the goods is transferred to the customer, which is based on delivery terms, on the transaction price, which is the consideration, adjusted for discounts, rebates, and returns i.e. variable considerations given to the customers. The terms of sales arrangements, including the timing of transfer of control, and the nature of discounts and rebate create complexities that require judgment in determining revenues. Considering the above factors; Revenue from contracts with customer, has been determined as a key audit matter.	Our audit procedures included, among others, the followings: - Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. - Obtained an understanding, evaluated the design and tested the operating effectiveness of the internal financial controls relating to revenue recognition process. - Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. - Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. - On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. - Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.
2	Contingent Liabilities and Commitments (to the extent not provided for) - (Refer note no. 43 to the financial statements) There are several litigations pending before various forums. These also include matters under various statutes and involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation	To address this key audit matter, our procedures included: - Obtaining from the management details of all litigations and matters under dispute including ongoing and completed tax assessments, demands; - Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities; - Discussing with Company's legal and taxation team for an understanding of on-going and potential legal matters impacting the Company and the possible outcomes for the same; - We reviewed external legal opinions and other relevant evidence to independently evaluate and corroborate management's assessment of the risk exposure relating to material legal claim. - We also verified the disclosures of the aforesaid matters in terms of the applicable Ind AS.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report particularly with respect to the Management Discussion & Analysis Report and Corporate Governance Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw your kind attention to the fact that the corresponding figures for the year ended March 31, 2024 are based on the previously issued financial statements of the Company that were audited by the predecessor auditor M/s. Radheshyam Sharma & Co., Chartered Accountants, who expressed an unmodified opinion on those financial statements on May 30, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements

comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Ind AS financial statements – refer note no. 43 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; refer note no. 55 of the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 62(a) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 62(b) to the financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in note no. 45 to the financial statements, the payment of dividend on 4% Cumulative Redeemable Preference Shares amounting to ₹145.75 lakhs to the bankers is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Ashwani Garg & Associates
Chartered Accountants
Firm Regn. No. 019179N

CA Ashwani Garg
Proprietor

Place: New Delhi
Date: May 30, 2025

Membership No. 502010
UDIN: 25502010BMLEUH5356

ANNEXURE 'A' **TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in our report of even date)

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements",

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including assets held for sale.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included in property, plant and equipment, and assets held for sale are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment including assets held for sale or intangible assets during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) The inventory except of goods-in-transit and stock lying with third parties has been physically verified by the management at reasonable intervals during the year. The goods-in-transit has been verified with reference to subsequent receipt of material. Inventories lying with third parties have been

confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. In our opinion, the frequency of such verification is reasonable. The procedures and coverage followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of para 3(iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security or not made any investment as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of para 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India apply and within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder. Therefore, the provision of para 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value

added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. According to information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on March 31, 2025 for a period more than six months from the date the same became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Nature of the Statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Pollution Control Board	Water Cess and Interest	21.53	01-06-2007 to 31-03-2013	Cess Appellate Committee and RSPCB
Central Board of Indirect Taxes and Customs	Custom Duty	363.10*	2006	Hon'ble Supreme Court
Central Excise Act, 1944	Excise Duty & Interest	0.95	June 2016 to June 2017	Dy. Commissioner (CGST)
Sub Registrar, Kotputli	Land Tax	7.81	2020-2021	Appellate Authority, Jaipur
Central Ground Water Authority	Abstraction charges of water	654.60	2020 to 2024	Hon'ble High Court of Delhi

*against this, ₹250.00 lakhs have been deposited by the Company under protest with Custom Department.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiary, associate or joint venture, accordingly the requirement to report on clause 3(ix) (e) & (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor/Cost Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the year, M/s. Radheshyam Sharma & Co. Chartered Accountants, the statutory auditors of the Company, have resigned and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of

the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company did not fall under the criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediate preceding financial year and hence, paragraphs 3(xx) (a) and (b) of the Order are not applicable.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause 3(xxi) of the order is not applicable to the Company.

For Ashwani Garg & Associates
Chartered Accountants
Firm Regn. No. 019179N

CA Ashwani Garg
Proprietor
Membership No. 502010
UDIN: 25502010BMLEUH5356

Place: New Delhi
Date: May 30, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)
Referred to in Paragraph 2(f) under the heading
"Report on Other Legal and Regulatory Requirements",
we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Shree Krishna Paper Mills & Industries Ltd. ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashwani Garg & Associates
Chartered Accountants
Firm Regn. No. 019179N

CA Ashwani Garg
Proprietor
Membership No. 502010
UDIN: 25502010BMLEUH5356

Place: New Delhi
Date: May 30, 2025

BALANCE SHEET AS AT MARCH 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5 (a)	3,000.24	3,211.25
(b) Capital work-in-progress	5 (b)	153.35	57.38
(c) Other Intangible assets	5 (c)	7.42	9.71
(d) Financial Assets			
(i) Investments	6	249.02	156.47
(ii) Trade receivables	7	-	-
(iii) Other financial assets	8	207.47	282.21
(e) Deferred tax assets (net)	9	474.95	555.29
(f) Other non-current assets	10	213.30	39.41
Total non-current assets		4,305.75	4,311.72
(2) Current assets			
(a) Inventories	11	3,762.12	2,858.46
(b) Financial Assets			
(i) Trade receivables	12	905.04	687.01
(ii) Cash and cash equivalents	13	35.25	9.18
(iii) Bank balances other than (ii) above	14	141.40	274.10
(iv) Other financial assets	15	43.88	27.78
(c) Current Tax Assets (Net)	16	-	31.08
(d) Other current assets	17	438.25	429.79
Total current assets		5,325.94	4,317.40
(3) Assets held for sale	18	257.59	-
Total Assets		9,889.28	8,629.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	1,352.17	1,352.17
(b) Other Equity	20	2,092.30	1,917.62
Total equity		3,444.47	3,269.79
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	953.26	1,029.24
(ii) Trade payables	22	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		96.20	96.20
(iii) Other financial liabilities	23	61.04	60.67
(b) Provisions	24	163.16	144.35
Total non-current liabilities		1,273.66	1,330.46
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,254.94	1,555.69
(ii) Trade payables	26	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		1,955.01	1,599.62
(iii) Other financial liabilities	27	552.78	673.64
(b) Other current liabilities	28	177.70	193.78
(c) Provisions	29	11.35	6.14
(d) Current tax liabilities (Net)	30	8.37	-
Total current liabilities		4,960.15	4,028.87
(3) Liabilities against assets held for sale	31	211.00	-
Total Equity and Liabilities		9,889.28	8,629.12
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Place: New Delhi

Date: May 30, 2025

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam
Company Secretary
Membership No. A53502

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Narendra Kumar Pasari
Managing Director
DIN : 00101426

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi
Date: May 30, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I) Revenue From Operations	32	16,870.84	14,435.22
II) Other Income	33	124.80	108.35
III) Total Income (I + II)		16,995.64	14,543.57
IV) EXPENSES			
Cost of materials consumed	34	10,842.30	8,943.62
Purchases of Stock-in-Trade		0.13	0.40
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	(831.54)	(411.45)
Employee benefits expense	36	1,079.87	934.47
Finance costs	37	349.93	346.97
Depreciation and amortization expense	38	396.88	412.06
Other expenses	39	4,963.23	4,252.14
Total expenses (IV)		16,800.80	14,478.21
V) Profit before exceptional items and tax (III - IV)		194.84	65.36
VI) Exceptional items	40	-	(0.98)
VII) Profit before tax (V + VI)		194.84	64.38
VIII) Tax expense			
- Current tax		30.32	-
- Deferred tax		42.57	26.34
- MAT (credit)/utilization (net)		9.26	-
- Income tax adjustment for earlier years (net)		(0.05)	-
Total tax expense (VIII)	41(a)	82.10	26.34
IX) Profit for the year (VII - VIII)		112.74	38.04
X) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(1.90)	(7.81)
(ii) Income tax relating to items that will not be reclassified to profit or loss	41(b)	-	-
B (i) Items that will be reclassified to profit or loss		92.35	7.14
(ii) Income tax relating to items that will be reclassified to profit or loss	41(b)	(28.51)	0.83
Total Other Comprehensive Income (X)		61.94	0.16
XI) Total Comprehensive Income for the year (IX + X)		174.68	38.20
XII) Earnings per equity share (face value of ₹10/- each)			
(1) Basic (in ₹)	50	0.83	0.28
(2) Diluted (in ₹)	50	0.83	0.28
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates
Firm Registration No. 019179N
Chartered Accountants

CA Ashwani Garg
Proprietor
Membership No. 502010

Place: New Delhi
Date: May 30, 2025

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam
Company Secretary
Membership No. A53502

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Narendra Kumar Pasari
Managing Director
DIN : 00101426

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi
Date: May 30, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	194.84	65.36
Adjustments for :		
Depreciation and amortization expense	396.88	412.06
Finance costs	349.93	346.97
Interest income	(30.53)	(27.96)
(Gain)/loss on re-measurement of financial liabilities through FVTPL (net)	2.79	-
Other non-operating income	(95.39)	(78.83)
Actuarial gain/(loss) on re-measurement of defined benefit plans	(1.90)	(7.81)
(Gain)/loss on re-measurement of investment in equity shares through FVTPL	(0.19)	(0.25)
Unrealised foreign exchange (gain)/loss (net)	7.58	(1.18)
Provision for doubtful debts and sundry balance w/off (net)	(9.50)	1.48
Provision of ECL	(1.37)	0.76
(Profit)/loss on sale of property, plant & equipment (net)	(0.17)	(3.26)
Operating profit before working capital changes	812.97	707.34
Adjustments for :		
Inventories	(903.66)	(549.24)
Trade and other receivables	(173.58)	1,057.70
Trade and other payables	427.51	(197.67)
Cash from operating activities	163.24	1,018.13
Income tax paid (net of refunds)	25.25	(173.39)
Cash flow before exceptional items	188.49	844.74
Exceptional items		
Exceptional Items relating to operating activities	-	(0.98)
Net cash generated/(used) in operating activities	188.49	843.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment incl. intangible assets and CWIP	(537.84)	(280.21)
Sale proceed of property, plant and equipment including advance received	211.87	11.57
Interest received	31.05	20.68
Maturity/(Investment) in Fixed deposits and others investments	132.70	(47.66)
Adjustments for :		
Creditors for capital goods	61.74	11.66
Capital advances	(173.89)	0.39
Net cash generated/(used in) investing activities	(274.37)	(283.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	144.48	56.30
Repayment of long- term borrowings	(291.34)	(195.49)
Short-term borrowings (net)	716.50	(194.46)
Interest paid	(311.94)	(288.92)
Dividend paid on 4% Cumulative Redeemable Preference Shares	(145.75)	-
Net cash generated/(used) in financing activities	111.95	(622.57)
Net increase/(decrease) in cash and cash equivalents	26.07	(62.38)
Opening balance of cash and cash equivalents	9.18	71.56
Closing balance of cash and cash equivalents	35.25	9.18
(Refer note no. 13)		

Note:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Place: New Delhi

Date: May 30, 2025

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam
Company Secretary
Membership No. A53502

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Narendra Kumar Pasari
Managing Director
DIN : 00101426

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi
Date: May 30, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(Refer note no. 19)

Equity share capital (face value of ₹10/- each)	2024-25		2023-24	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17

B. OTHER EQUITY

(Refer note no. 20)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Actuarial gain/(loss) on defined benefit plans	Equity instruments through Other Comprehensive Income	
As at April 1, 2023*	22.97	565.49	500.00	592.42	91.83	106.71	1,879.42
Profit for the year	-	-	-	38.04	-	-	38.04
Re-measurement of investments (unquoted)	-	-	-	-	-	7.97	7.97
Actuarial gain/(loss) during the year	-	-	-	-	(7.81)	-	(7.81)
Total Comprehensive Income/(Loss) for the year	-	-	-	38.04	(7.81)	7.97	38.20
Balance as at March 31, 2024	22.97	565.49	500.00	630.46	84.02	114.68	1,917.62
Profit for the year	-	-	-	112.74	-	-	112.74
Liability of dividend on 4% Cumulative Redeemable Preference Shares reversed	-	-	-	145.75	-	-	145.75
Dividend paid on 4% Cumulative Redeemable Preference Shares (Refer Note No 45)	-	-	-	(145.75)	-	-	(145.75)
Re-measurement of investments (unquoted)	-	-	-	-	-	63.84	63.84
Actuarial gain/(loss) during the year	-	-	-	-	(1.90)	-	(1.90)
Total Comprehensive Income/(Loss) for the year	-	-	-	112.74	(1.90)	63.84	174.68
Balance as at March 31, 2025	22.97	565.49	500.00	743.20	82.12	178.52	2,092.30

*There are no changes in other equity due to prior period errors

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Place: New Delhi

Date: May 30, 2025

Sanjiv Kumar Agarwal

Chief Financial Officer

Ritika Priyam

Company Secretary

Membership No. A53502

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.
Narendra Kumar Pasari

Managing Director

DIN : 00101426

Dev Kishan Chanda

Director

DIN : 00407123

Place: New Delhi

Date: May 30, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Shree Krishna Paper Mills & Industries Ltd. (hereinafter referred to as 'the Company') is a public limited company domiciled in India and is incorporated in 1972 under the provisions of the Companies Act applicable in India. The Company's equity shares are listed on the Bombay Stock Exchange. The Company is engaged in the manufacturing and selling of various quality of paper and paper products. The Company's Registered Office is at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110002. The Company has its manufacturing plant in Rajasthan. The Corporate Identification Number (CIN) of the Company is L21012DL1972PLC279773.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 30, 2025.

2. CHANGES IN ACCOUNTING STANDARDS AND OTHER RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below :

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21. The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Company's financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. The classification of the company's net obligation into current and non-current is also as per actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include 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 plan is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies & Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on our financial position or profitability.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and taken into account anticipated technological changes.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis.

Impairment of Non-Financial Assets

The carrying values of assets / cash generating units ('CGU') at each balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Measurement of fair values

When the fair value 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 Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 51 of financial statements.

Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses, as well as Minimum Alternate Tax (MAT) credit, to the extent that it is probable that they can be utilised against future taxable profits. The recognition of deferred tax assets/MAT credit is based on management's judgement and assessment of the timing and level of future taxable profits and business developments, as well as other relevant factors supporting recoverability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act. The presentation of the financial statements is based on Division II of Schedule III of the Act.

B. BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at their fair values at the end of each reporting period in accordance with the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

Company's financial statements have been presented in Indian Rupee (₹) which is also its functional currency and all values are rounded to the nearest Lakhs, except where otherwise indicated.

C. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

D. FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as derivatives and investment, 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

E. PROPERTY, PLANT AND EQUIPMENT

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price including non-refundable duties and taxes, net of rebate and discounts and borrowing costs for qualifying assets, including other costs that are 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost. Cost includes purchase price, net of taxes where applicable and all direct costs and borrowing costs attributable to qualifying assets till they are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

F. INTANGIBLE ASSETS

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The estimated useful lives for computer software is 5 years.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is de-recognised.

G. DEPRECIATION & AMORTIZATION

Depreciation on the property, plant and equipment (except for leasehold land) is provided on straight-line method ("SLM") over the useful lives of the assets as specified in Schedule II to the Act. On property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted for on prospective basis.

Leasehold land is amortized on a straight-line basis over the period of lease. Leasehold improvements are depreciated on a straight-line basis over the period of the lease or useful life whichever is lower.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

H. BORROWING COST

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

I. INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a FIFO basis. The comparison of cost and net realisable value is made on an item-by-item basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods, traded goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and costs incurred in bringing the inventories to their present location

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

J. REVENUE RECOGNITION

Revenue from contracts with customers 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue excludes Goods and Service Tax (GST) that is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized:

- i) Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

- ii) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
- iii) Interest income for financial assets measured at amortized cost is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example- prepayment, extension, call and similar options) but does not consider the expected credit losses.
- iv) Dividend Income is recognised when the Company's right to receive the amount has been established.
- v) All other Income is recognised when it is probable that economic benefits will flow to the Company and amount of income can be measured reliably.

K. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Financial statements are presented in Indian Rupee, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary assets or liabilities are translated at exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognised in the statement of profit & loss. Financial instruments designated as Hedge Instruments are mark to market at the valuation existing 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 Statement of Profit and Loss in the period in which they arise.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

The Company uses forward exchange contracts to hedge its exposure to the extent considered appropriate and premium or discount arising on such forward exchange contract is amortised as expense or income over the life of the contract. The unhedged forward contracts remaining unsettled at the year end are translated at the exchange rates prevailing on that date and the resulting gains or losses are recognized in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

L. EMPLOYEE BENEFITS EXPENSE

i) Short term employee benefits

Short-term employee benefits include employee benefits (other than termination benefits) which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service and are recognized as expense in the period in which the related service is rendered.

ii) Post-employment benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

b) Defined benefit plans

Funded plan: The Company has a defined benefit plan for post employment benefit in the form of gratuity, which is administered through Life Insurance Corporation of India (LIC), liability for which is provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

iii) Other long term employee benefits

Liability for compensated absences is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary. The actuarial valuation method used for measuring the liability is the Projected Unit Credit (PUC) method.

iv) Termination benefits are recognized as an expense as and when incurred.

v) The actuarial gains and losses on defined benefit plans arising during the year are charged to the Other Comprehensive Income.

M. TAX EXPENSES

Tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. 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 tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Deferred Tax

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) is calculated as per Section 115 JB of the Income Tax Act, 1961 and is payable when tax as per it is higher than tax as per the normal provisions of the Act. Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

N. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit/(loss) for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, where 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.

Where a provision is measured using the cash flows estimates to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

P. LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases 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 term.

Q. IMPAIRMENT OF ASSETS

Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

R. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase and sale of financial assets are recognized using trade date accounting.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

(i) Financial Assets**Initial Recognition and Measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent MeasurementFinancial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets At Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets At Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the Company has elected an irrevocable option to present value changes in OCI.

(ii) Financial Liabilities

Initial recognition and measurement financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised 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.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- Financial liabilities at amortised cost (loans and borrowings)

(iii) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency 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.

De-recognition of Financial Instruments:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset and has substantially transferred all the risks and rewards of ownership of the financial assets.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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, or to realise the assets and settle the liabilities simultaneously.

S. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets or disposal comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met (i) decision has been made to sell (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be conducted within twelve months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as held for sale are measured at lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Non-current assets classified as held for sale are presented separately in the balance sheet.

T. GOVERNMENT GRANTS

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

U. OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

V. EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5) PROPERTY, PLANT AND EQUIPMENT

(a) Property, plant and equipment

(₹ in Lakhs)

Description	Land Lease hold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
As at April 1, 2023	378.63	1,422.01	9,224.09	38.97	140.85	56.39	78.17	11,339.11
Additions	-	-	402.52	-	52.30	0.42	0.65	455.89
Reclassified as held for sale	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	6.37	-	36.15	-	-	42.52
As at March 31, 2024	378.63	1,422.01	9,620.24	38.97	157.00	56.81	78.82	11,752.48
As at April 1, 2024	378.63	1,422.01	9,620.24	38.97	157.00	56.81	78.82	11,752.48
Additions	-	47.24	382.84	-	7.26	0.53	4.00	441.87
Reclassified as held for sale	272.73	-	-	-	-	-	-	272.73
Deductions/Adjustments	-	-	2.41	-	5.15	-	-	7.56
As at March 31, 2025	105.90	1,469.25	10,000.67	38.97	159.11	57.34	82.82	11,914.06
Accumulated depreciations:								
As at April 1, 2023	33.16	630.30	7,262.24	27.59	91.06	52.90	68.41	8,165.66
Additions	3.82	44.69	342.89	1.66	13.85	0.45	2.42	409.78
Eliminated on assets held for sale	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	1.20	-	33.01	-	-	34.21
As at March 31, 2024	36.98	674.99	7,603.93	29.25	71.90	53.35	70.83	8,541.23
As at April 1, 2024	36.98	674.99	7,603.93	29.25	71.90	53.35	70.83	8,541.23
Additions	3.14	44.63	324.45	1.65	18.04	0.29	2.39	394.59
Eliminated on assets held for sale	15.14	-	-	-	-	-	-	15.14
Deductions/Adjustments	-	-	1.97	-	4.89	-	-	6.86
As at March 31, 2025	24.98	719.62	7,926.41	30.90	85.05	53.64	73.22	8,913.82
Net Block								
As at April 1, 2023	345.47	791.71	1,961.85	11.38	49.79	3.49	9.76	3,173.45
As at March 31, 2024	341.65	747.02	2,016.31	9.72	85.10	3.46	7.99	3,211.25
As at March 31, 2025	80.92	749.63	2,074.26	8.07	74.06	3.70	9.60	3,000.24

(b) Capital work-in-progress

(₹ in Lakhs)

As at March 31, 2024	As at April 1, 2023	Additions	Transfer to Property, plant and equipment	As at March 31, 2024
Plant and Equipment under erection	233.06	221.87	401.51	53.42
Buildings under construction	-	3.96	-	3.96
	233.06	225.83	401.51	57.38
As at March 31, 2025	As at April 1, 2024	Additions	Transfer to Property, plant and equipment	As at March 31, 2025
Plant and Equipment under erection	53.42	482.77	382.84	153.35
Buildings under construction	3.96	43.28	47.24	-
	57.38	526.05	430.08	153.35

Notes:

- Refer note no. 43 (II) for details of contractual commitments.
- Refer note no. 21 (b) and 25 (a) for information on property, plant and equipment pledged as security by the Company.
- During the year, the Company decided to sell a vacant plot at its Keshwana Unit, which has accordingly been classified as 'Asset Held for Sale'. (Refer Note no. 18).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iv) Ageing of CWIP as on March 31, 2025:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	153.35	-	-	-	153.35
Projects temporarily suspended	-	-	-	-	-
Total	153.35	-	-	-	153.35

(v) CWIP, whose completion is overdue or has exceeds its cost compared to its original plan, following CWIP as on March 31, 2025:

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(vi) Ageing of CWIP as on March 31, 2024:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	57.38	-	-	-	57.38
Projects temporarily suspended	-	-	-	-	-
Total	57.38	-	-	-	57.38

(vii) CWIP, whose completion is overdue or has exceeds its cost compared to its original plan, following CWIP as on March 31, 2024:

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(c) Other intangible assets

(₹ in Lakhs)

Description	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	-	-
Additions	12.00	12.00
Deductions/Adjustments	-	-
As at March 31, 2024	12.00	12.00
As at April 1, 2024	12.00	12.00
Additions	-	-
Deductions/Adjustments	-	-
As at March 31, 2025	12.00	12.00
Accumulated amortization		
As at April 1, 2023	0.01	0.01
Additions	2.28	2.28
Deductions/Adjustments	-	-
As at March 31, 2024	2.29	2.29
As at April 1, 2024	2.29	2.29
Additions	2.29	2.29
Deductions/Adjustments	-	-
As at March 31, 2025	4.58	4.58
Net Block		
As at April 1, 2023	11.99	11.99
As at March 31, 2024	9.71	9.71
As at March 31, 2025	7.42	7.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6) NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Investments in Equity instruments (fully paid)

Quoted

Investments at fair value through profit or loss

3,000 (March 31, 2024: 3,000) Equity Shares of ₹1/- each of
Tahmar Enterprises Limited

0.34 0.11

300 (March 31, 2024: 300) Equity Shares of ₹10/- each of
Soma Papers & Industries Ltd.

0.16 0.20

Un-quoted

Investment carried at fair value through other comprehensive income

20,990 (March 31, 2024: 20,990) Equity shares of ₹10/- each
of Bishwanath Industries Ltd.

248.52 156.16

249.02 156.47

Aggregate amount of quoted investments

0.50 0.31

Aggregate market value of quoted investments

0.50 0.31

Aggregate amount of un-quoted investments

248.52 156.16

7) NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Trade receivables - credit impaired

4.81 4.81

4.81 4.81

Less: Loss allowance for bad and doubtful debts/credit impaired

4.81 4.81

- -

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	0.32	0.32
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	4.49	4.49
Total	-	-	-	-	-	4.81	4.81
Less: Loss allowance for bad and doubtful debts/credit impaired	-	-	-	-	-	4.81	4.81
Net	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	0.32	0.32
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	4.49	4.49
Total	-	-	-	-	-	4.81	4.81
Less: Loss allowance for bad and doubtful debts/credit impaired	-	-	-	-	-	4.81	4.81
Net	-	-	-	-	-	-	-

There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

(₹ in Lakhs)

8) NON-CURRENT FINANCIAL ASSETS - OTHERS
(Unsecured, considered good)

Carried at amortised cost

Security deposits	207.47	265.65
Fixed deposit with banks (remaining maturity more than 12 months)*	-	16.56
	207.47	282.21

* Deposits as margin against Letters of credit and Bank guarantees.

9) DEFERRED TAX ASSETS (NET)
Deferred tax assets

Unused tax losses	-	23.67
Deductible temporary differences	24.10	17.34
MAT credit entitlement	786.15	795.41
Total deferred tax assets	810.25	836.42

Less: Deferred tax liabilities

Property, plant and equipment & intangible assets	(266.50)	(240.84)
Fair valuation of financial instruments through Other Comprehensive Income	(68.80)	(40.29)

Deferred tax assets/(liabilities) net
474.95 555.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Movement in deferred tax assets/(liabilities)

(₹ in Lakhs)

Particulars	Unused tax losses	Deductible temporary differences	MAT credit entitlement	Property, plant and equipment	Fairvaluation of financial instruments through OCI	Deferred tax assets/(liabilities) net
As at April 1, 2023	81.83	18.63	796.46	(273.95)	(41.12)	581.85
(Charged)/credited to profit or loss	(58.16)	(1.29)	-	33.11	-	(26.34)
MAT (credit)/Utilization (net)*	-	-	(1.05)	-	-	(1.05)
(Charged)/credited to other comprehensive income	-	-	-	-	0.83	0.83
As at March 31, 2024	23.67	17.34	795.41	(240.84)	(40.29)	555.29
As at April 1, 2024	23.67	17.34	795.41	(240.84)	(40.29)	555.29
(Charged)/credited to profit or loss	(23.67)	6.76	-	(25.66)	-	(42.57)
MAT (credit)/Utilization (net)	-	-	(9.26)	-	-	(9.26)
(Charged)/credited to other comprehensive income	-	-	-	-	(28.51)	(28.51)
As at March 31, 2025	-	24.10	786.15	(266.50)	(68.80)	474.95

* Amount shown under MAT (credit)/Utilization (net) is related to financial year 2022-23 and it is netted off in the statement of profit and loss with the tax expense, so no separate tax on account of MAT shown in the statement of profit and loss [refer note no. 41(b)].

	As at March 31, 2025	As at March 31, 2024
10) OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Capital advances	209.46	35.57
(Unsecured, considered doubtful)		
Capital advances	3.84	3.84
	213.30	39.41
11) INVENTORIES		
(Valued at lower of cost and net realisable value)		
Raw materials	1,440.03	1,367.21
Work-in-progress	27.20	22.63
Finished goods	1,972.00	1,144.97
Stock-in-trade	-	0.06
Stores and spares	322.89	323.59
	3,762.12	2,858.46
(i) Above inventories are including of goods in transit :		
- Raw materials	293.99	235.29
- Stores and spares	3.30	12.09
(ii) Refer note no. 21 (b) and 25 (a) for information on inventories pledged as security by the Company.		
12) CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
Trade receivables considered good - Unsecured	921.07	704.42
Trade receivables - credit impaired	25.63	28.60
	946.70	733.02
Less: Loss allowance for bad and doubtful debts/expected credit loss/credit impaired	41.66	46.01
	905.04	687.01

Notes:

- Debts due by firm in which Director is a Partner [refer note no. 53(c)] 65.61 -
- There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by private companies in which any Director is a Director or a Member.
- Trade receivables are hypothecated to secure working capital facility from banks [refer note no. 21(b)&25(a)].

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	296.95	470.95	7.80	2.36	1.85	79.62	859.53
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	20.23	20.23
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	2.28	59.26	61.54
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	5.40	5.40
Total	296.95	470.95	7.80	2.36	4.13	164.51	946.70
Less: Loss allowance for bad and doubtful debts/credit impaired	-	1.42	0.23	0.12	0.33	39.56	41.66
Net	296.95	469.53	7.57	2.24	3.80	124.95	905.04

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	85.14	425.33	25.80	13.28	0.05	90.28	639.88
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	23.20	23.20
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	5.28	-	59.26	64.54
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	5.40	5.40
Total	85.14	425.33	25.80	18.56	0.05	178.14	733.02
Less: Loss allowance for bad and doubtful debts/credit impaired	-	1.84	0.59	0.93	-	42.65	46.01
Net	85.14	423.49	25.21	17.63	0.05	135.49	687.01

(₹ in Lakhs)

As at March 31, 2025	As at March 31, 2024
32.19	3.44
3.06	5.74
35.25	9.18

13) CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Balances with banks - in current accounts

Cash on hand

14) CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

Fixed deposit with bank (having original maturity of more than 3 months but less than 12 months)*

*Deposits as margin against Letters of credit/Bank guarantees and for other commitments.

141.40	274.10
141.40	274.10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
15) CURRENT FINANCIAL ASSETS - OTHERS		
(Unsecured, considered good)		
Interest receivable	18.13	18.65
Security deposits	9.20	8.40
Fixed deposit with bank (Original maturity of more than 12 months but remaining maturing within 12 months)*	16.55	-
Other receivables	-	0.73
*Deposits as margin against Letters of credit/Bank guarantees and for other commitments.	<u>43.88</u>	<u>27.78</u>
16) CURRENT TAX ASSETS (NET)		
Advance income tax and tax deducted at source (net of provision)	-	31.08
	<u>-</u>	<u>31.08</u>
17) OTHERS CURRENT ASSETS		
(Unsecured, considered good)		
Advance to suppliers	63.18	94.95
Employees' advances	6.04	6.06
Balance with statutory authorities	86.17	29.41
Deposit with government authorities	254.48	252.68
Prepaid expenses	14.60	16.84
Income tax refundable	4.08	20.15
(Unsecured, considered doubtful)		
Advance to suppliers	9.70	9.70
	<u>438.25</u>	<u>429.79</u>
18) ASSETS HELD FOR SALE		
Vacant plot of Leasehold Land	257.59	-
	<u>257.59</u>	<u>-</u>
During the year, the Company decided to sell one vacant plot at its Keshwana Unit. The sale transaction is currently in progress and is expected to be completed in the near future.		
19) EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 (March 31, 2024: 2,00,00,000) Equity shares of ₹10/- each	2,000.00	2,000.00
5,00,000 (March 31, 2024: 5,00,000) 4% Cumulative Redeemable Preference shares of ₹100/- each	500.00	500.00
	<u>2,500.00</u>	<u>2,500.00</u>
Issued, subscribed and fully paid		
1,35,21,680 (March 31, 2024: 1,35,21,680) Equity shares of ₹10/- each	1,352.17	1,352.17
	<u>1,352.17</u>	<u>1,352.17</u>

(a) Reconciliation of number of shares outstanding at the beginning and end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity shares of ₹10/- each				
Balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1,352.17
Issued during the year	-	-	-	-
Balance at the end of the year	<u>1,35,21,680</u>	<u>1,352.17</u>	<u>1,35,21,680</u>	<u>1,352.17</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares referred to as equity shares having at face value of ₹10/- each. Each shareholder is entitled to one vote per share. Holders of equity shares are entitled to dividend, in proportion to the paid up amount, proposed by Board of Directors subject to approval of the shareholders in the ensuing annual general meeting except in case of interim dividend. In the event of liquidation, the equity-holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shareholders holding more than 5% of shares:

Equity shares of ₹10/- each	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(%)	No. of Shares	(%)
M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14
Mr.Vijay Kumar Gupta	20,00,000	14.79	20,00,000	14.79
M/s.Bishwanath Traders & Investments Limited	16,71,080	12.36	16,71,080	12.36
M/s.Govinda Power & Products Pvt. Limited	14,00,000	10.35	14,00,000	10.35
M/s.WPS PTE Ltd.	12,00,000	8.87	12,00,000	8.87
M/s.SKCS Finvest Pvt. Limited	10,14,850	7.51	10,14,850	7.51
Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73
M/s.Gopala Sales Pvt. Limited	7,50,000	5.55	7,50,000	5.55
M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53

(d) Disclosure of Shareholding of Promoters:
(i) Shares held by promoters as at March 31, 2025

Equity shares of ₹10/- each		As at March 31, 2025		As at March 31, 2024		% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14	-
2	M/s.Bishwanath Traders & Investments Limited	16,71,080	12.36	16,71,080	12.36	-
3	Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73	-
4	M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53	-
5	M/s.Devanshu Infin Limited	2,75,000	2.03	2,75,000	2.03	-
6	Mr.Pradeep Kumar Pasari	60,000	0.44	60,000	0.44	-
7	Mr.Bishwanath Pasari	200	0.00	200	0.00	-
8	Mr.Narendra Kumar Pasari	1,000	0.01	1000	0.01	-
9	Mr.Naynesh Pasari	1,000	0.01	1000	0.01	-
	Total	57,12,680	42.25	57,12,680	42.25	

(ii) Shares held by promoters as at March 31, 2024

Equity shares of ₹10/- each		As at March 31, 2024		As at March 31, 2023		% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14	-
2	M/s.Bishwanath Traders & Investments Limited	16,71,080	12.36	16,71,080	12.36	-
3	Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73	-
4	M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53	-
5	M/s.Devanshu Infin Limited	2,75,000	2.03	2,75,000	2.03	-
6	Mr.Pradeep Kumar Pasari	60,000	0.44	60,000	0.44	-
7	Mr.Bishwanath Pasari	200	0.00	200	0.00	-
8	Mr.Narendra Kumar Pasari	1,000	0.01	-	-	100
9	Mr.Naynesh Pasari	1,000	0.01	-	-	100
	Total	57,12,680	42.25	57,10,680	42.23	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

20) OTHER EQUITY
(i) Reserves and Surplus
(a) Capital Reserve

Balance as per last balance sheet

22.97

22.97

(b) Securities Premium

Balance as per last balance sheet

565.49

565.49

(c) Other Reserve

- Capital Redemption Reserve

Balance as per last balance sheet

500.00

500.00

(d) Retained Earnings

Balance/(Deficit) as per last balance sheet

630.46

592.42

Add: Profit for the year

112.74

38.04

743.20

630.46

Add : Liability of dividend on 4% Cumulative

Redeemable Preference Shares reversed

145.75

-

Less: Dividend paid on 4% Cumulative

Redeemable Preference Shares [Refer note no. 45]

(145.75)
743.20

-

630.46

(ii) Item of Other Comprehensive Income
(a) Re-measurements of defined benefit plans

Balance as per last balance sheet

84.02

91.83

Add: Actuarial gain/(loss) during the year

(1.90)
82.12

(7.81)

84.02

(b) Re-measurements of investments in Equity instruments (unquoted)

Balance as per last balance sheet

114.68

106.71

Add: Gain on Re-measurement of investments

63.84
178.52

7.97

114.68

2,092.30

1,917.62

Nature and purpose of reserves

- Capital Reserve was created on forfeiture of equity shares and will be utilised in accordance with the provision of the Companies Act, 2013.
- Securities Premium was created to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- Capital Redemption Reserve was created for redemption of 4% Cumulative Redeemable Preference Shares of ₹100/- each. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- FVOCI equity investments:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

(₹ in Lakhs)

21) NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Refer Note No. 54)

Measured at amortized cost

Secured

Vehicle loan from bank

12.20

21.73

WCTL (GECL) from banks

88.64

208.73

Unsecured

Loans from related parties [refer note no. 53(c)]

852.42

798.78

953.26

1,029.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
Details of security and other terms:

- (a) Current maturities of long term borrowings ₹131.14 lakhs (March 31, 2024 ₹148.39 lakhs) are taken under current financial liabilities borrowings. (refer note no. 25)
- (b) WCTL(GECL) from banks are secured as under:-
Primary security:
 (i) First pari-passu charge by way of hypothecation of stocks and book debts of the Company.
Collateral security:
 (i) Pari-passu charge on land and building situated at Plot No. SPL 'A' and SPL 'A2', RIICO Industrial Area, Keshwana, Kotputli, Jaipur, Rajasthan, (except for plot classified as held for sale).
 (ii) Hypothecation charge on block of assets (P&M and other fixed assets) of Keshwana (Kotputli) unit extended to cover/secure working capital exposure.
 (iii) Hypothecation charge on the entire movable & immovable fixed assets of the Company both present & future on pari passu basis.
 (iv) First pari-passu charge by way of pledge of equity shares Nil (previous year 48,20,400).
 (v) Guaranteed by personal guarantee of Managing Director of the Company.
- (c) Vehicle loan, payable within one year, is taken under current financial liabilities borrowings (refer note no. 25) and secured by hypothecation of vehicle.
- (d) Year wise maturity of vehicle loan is as under:-

	<u>2026-27</u>	<u>2027-28</u>	<u>Total</u>
Amount (₹in Lakhs)	10.38	1.82	12.20
No. of Instalments	12	2	14

- (e) Repayment schedule of WCTL (GECL) and year wise maturity is as under:-

	<u>2026-27</u>	<u>Total</u>
Amount (₹in Lakhs)	88.64	88.64
No. of Instalments	16	16

- (f) Unsecured loans are repayable on March 31, 2028. However, the Company has the option to pay before maturity by giving prior notice of 30 days.
- (g) The above loans carry varying rates of interest with the maximum rate of interest going upto 8.50% (previous year 12.00%).

	(₹ in Lakhs)
<u>As at</u>	<u>As at</u>
<u>March 31, 2025</u>	<u>March 31, 2024</u>

22) NON-CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Measured at amortized cost

(A) total outstanding dues of micro enterprises and small enterprises (refer note no 47)	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	96.20	96.20
	<u>96.20</u>	<u>96.20</u>

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	-	0.14	-	96.06	96.20
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	-	0.14	-	96.06	96.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

(₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	0.14	-	-	96.06	96.20
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	0.14	-	-	96.06	96.20

(₹ in Lakhs)

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

23) NON-CURRENT FINANCIAL LIABILITIES - OTHERS

Measured at amortized cost

Security deposits from dealers and contractors

56.24 55.87

Payable for Capital Expenditure

4.80 4.80

61.04 60.67

24) NON-CURRENT PROVISIONS

Provision for employee benefits (refer note no 44)

Gratuity

130.44 118.86

Leave encashment

32.72 25.49

163.16 144.35

25) CURRENT FINANCIAL LIABILITIES - BORROWINGS

(refer note no 54)

Secured

Loans repayable on demand

Cash credit from banks

2,123.80 1,407.30

Current maturities of long term borrowings [refer note no 21(a)]

Secured - vehicle loan from bank

9.53 8.75

Secured - WCTL (GECL) from banks

120.8 114.53

Unsecured - loans from related parties [refer note no. 53(c)]

1.53 25.11

2,254.94 1,555.69

Details of security and other terms:

(a) Above cash credit facilities from banks under consortium arrangement having Bank of India as lead bank, are secured by:-

Primary security:

- First pari-passu charge by way of hypothecation of stocks and book debts of the Company.
- Pledge of TDRs as cash margin @10.00% on LC and 15.00% on BG limit.

Collateral security:

- Pari-passu charge on land and building situated at Plot No. SPL 'A' and SPL 'A2', RIICO Industrial Area, Keshwana, Kotputli, Jaipur, Rajasthan, (except for plot classified as held for sale).
- Hypothecation charge on block of assets (P&M and other fixed assets) of Keshwana (Kotputli) unit extended to cover/secure working capital exposure.
- Hypothecation charge on the entire movable & immovable fixed assets of the Company both present & future on pari passu-basis.
- First pari-passu charge by way of pledge of equity shares Nil (previous year 48,20,400).
- Guaranteed by personal guarantee of Managing Director of the Company.

(b) Maximum rate of interest on cash credit facilities is 12.36% per annum (previous year 14.15% per annum).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	(₹ in Lakhs)
	As at March 31, 2025
26) CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	
(A) total outstanding dues of micro enterprises and small enterprises (refer note no 47)	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	
Acceptances	379.77
Other than acceptances	1,575.24
	1,955.01

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025 (₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	953.61	952.96	4.34	9.79	34.31	1,955.01
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Total	953.61	952.96	4.34	9.79	34.31	1,955.01

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024 (₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	965.21	571.99	25.75	11.52	25.15	1,599.62
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Total	965.21	571.99	25.75	11.52	25.15	1,599.62

	(₹ in Lakhs)
	As at March 31, 2025
27) CURRENT FINANCIAL LIABILITIES - OTHERS	
Interest accrued	4.38
Other payables	162.98
Due to employees	133.73
Payable for Capital Expenditure	107.82
Expenses payable	303.49
Currency forward account	3.36
	552.78
28) OTHER CURRENT LIABILITIES	
Advance from customers	33.11
Security deposits from dealers	83.79
Statutory dues	60.80
	177.70
29) CURRENT PROVISIONS	
Provision for employee benefits (refer note no 44)	
Gratuity	-
Leave encashment	11.35
	11.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
30) CURRENT TAX LIABILITIES (NET)		
Provision for income tax (net of advance tax and TDS)	8.37	-
	8.37	-
31) LIABILITIES AGAINST ASSETS HELD FOR SALE		
Advance received against the proposed sale of one vacant plot of land	211.00	-
	211.00	-
32) REVENUE FROM OPERATIONS		
(Refer note no. 46 & 48)		
Sale of products	16,491.54	13,345.02
Sale of services	317.83	929.16
Other operating revenues	61.47	161.04
	16,870.84	14,435.22
33) OTHER INCOME		
Interest income on:		
Security deposits carried at amortized cost	12.78	12.78
Fixed deposit with banks carried at amortized cost	12.83	14.35
Income tax refund	4.92	0.77
From trade receivables	-	0.06
	30.53	27.96
Other non-operating income		
Liabilities no longer payable written back	13.75	-
Excess provision w/back (ECL)	1.37	-
Foreign exchange rate fluctuations (net)	38.16	49.85
Profit on sale of property, plant and equipment (net)	0.17	3.26
Government incentives	34.40	25.38
Miscellaneous income	6.42	1.65
Fair value gain on long term investment re-measurement at FVTPL	-	0.25
	124.80	108.35
34) COST OF MATERIALS CONSUMED		
Raw materials consumed		
Inventories at the beginning of the year	1,367.21	1,231.86
Add: Purchases during the year (Net)	10,915.12	9,078.97
	12,282.33	10,310.83
Less: Inventories at the end of the year	1,440.03	1,367.21
	10,842.30	8,943.62
35) CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening inventories		
Finished goods	1,144.97	735.13
Stock-in-trade	0.06	-
Work-in-progress	22.63	21.08
	1,167.66	756.21
Closing inventories		
Finished goods	1,972.00	1,144.97
Stock-in-trade	-	0.06
Work-in-progress	27.20	22.63
	1,999.20	1,167.66

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
35) CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd..)		
(Increase)/Decrease in inventories of		
Finished goods	(827.03)	(409.84)
Stock-in-trade	0.06	(0.06)
Work-in-progress	(4.57)	(1.55)
	(831.54)	(411.45)
36) EMPLOYEE BENEFITS EXPENSE		
Salary and wages	961.94	820.28
Contribution to provident and other funds	87.87	79.14
Staff welfare expenses	30.06	35.05
	1,079.87	934.47
37) FINANCE COSTS		
Interest expense	277.95	281.89
Interest on income tax	0.40	12.10
Other borrowing costs	71.58	52.98
	349.93	346.97
38) DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of property, plant and equipment (refer note no 5a)	394.59	409.78
Amortization of intangible assets (refer note no 5c)	2.29	2.28
	396.88	412.06
39) OTHER EXPENSES		
Stores and spares consumed	613.17	509.60
Power and fuel	3,173.72	2,681.36
Packing materials	259.28	225.52
Contract charges for services	71.96	66.75
Rent	6.24	3.86
Repairs		
Buildings	30.45	35.02
Machinery	208.63	108.89
Insurance	22.93	52.73
Rates and taxes	16.24	15.64
Cost auditor's remuneration		
Cost audit fees	0.90	0.90
Auditor's remuneration		
For audit fees	1.40	1.30
For tax audit and GST audit fees	-	1.20
For taxation matters	-	1.00
For other services	0.14	0.57
Loss on re-measurement of financial liabilities and assets (net) at FVTPL	2.60	-
Expected credit loss	-	0.76
Provision for doubtful debts	2.28	-
Tour, travelling and conveyance	185.35	184.28
Miscellaneous expenses	367.94	362.76
	4,963.23	4,252.14

40) EXCEPTIONAL ITEMS

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
Loss by fire	-	(0.98)
Total	-	(0.98)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

41) TAX EXPENSE

(a) Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current tax	30.32	-
Deferred tax	42.57	26.34
MAT (credit)/utilization(net)	9.26	-
Income tax adjustment for earlier years (net)	(0.05)	-
Total	82.10	26.34

(b) Income tax expense/(benefit) recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	2024-25	2023-24
Tax effect on actuarial gains/losses on defined benefit obligations	-	-
MAT credit entitlement on above	-	-
Deferred tax liability on re-measurement of unquoted equity instruments at FVTOCI	(28.51)	0.83
Total	(28.51)	0.83

(c) Income tax reconciliation

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit before tax	194.84	64.38
Enacted tax rate (%)*	27.82%	26.00%
Tax expense/(saving) at enacted tax rate	54.20	16.74
Tax impact on account of depreciation	(7.88)	17.03
Other items giving rise to temporary differences	21.30	(31.70)
Effect due to non deductible expenses	44.84	37.44
Effect due to deductible expenses earlier disallowed	(20.00)	(18.84)
Deferred tax effect due to carried forward losses	23.67	58.16
Income tax effect due to brought forward losses	(34.03)	(52.49)
Total	82.10	26.34

*The variation in enacted tax rate is due to applicability of surcharge on the Company in the current year @7.00% (March 31, 2024 @0.00%)

42) KEY FINANCIAL RATIOS

Sl. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
1	Current ratio	Current assets	Current liabilities	1.07	1.07	0.00%
2	Debt-equity ratio	Total Debt = (Non-current borrowings + Current borrowings)	Total Equity = (Equity share capital + Other equity)	0.93	0.79	17.72%
3	Debt service coverage ratio	Profit after Tax + Interest on long term borrowings + Depreciation	Total service of long term borrowings + interest thereon	2.01	2.25	-10.67%
4	Return on Equity ratio ¹	Profit after tax-Preference Dividend	Average total equity	-0.98%	1.17%	-183.76%
5	Inventory turnover ratio	Cost of Goods sold*	Average inventory	4.79	5.23	-8.41%
6	Trade receivables turnover ratio	Net credit sales	Average trade receivables	21.12	19.35	9.15%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
42) KEY FINANCIAL RATIOS (Contd...)

7	Trade payables turnover ratio	Net credit purchase	Average trade payables	7.20	6.02	19.60%
8	Net capital turnover ratio	Net sales	Average working capital (working capital = current assets - current liabilities)	51.57	52.85	-2.42%
9	Net profit ratio ²	Net profit	Net sales	0.67%	0.26%	157.69%
10	Return on capital employed	Earning before interest and tax	Capital employed**	7.82%	6.76%	15.68%
11	Return on investment ³	Return on investment	Average investment	31.58%	5.38%	486.99%

*Cost of Goods sold = Total expenses as per statement of profit & loss - Finance costs - Administrative, selling & distribution expenses.

**Capital employed = Tangible net worth+Total debt

¹Return on equity ratio decreased due to payment of 4% dividend on Cumulative Redeemable Preference Shares amounting to ₹145.75 lakhs to the bankers as per terms of CDR package during the year.

²Net profit ratio has been increased due to higher profitability during the current year than last year.

³Return on investment has been improved due to higher gain on re-measurement of investment.

43) CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)
(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(I) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
Central excise duty matters	0.95	316.89
CGST matter	-	3.22
Custom duty matters	363.10	363.10
Water cess/Land tax	29.34	29.34
Water abstraction matter	654.60	-
Income tax matter	-	89.19
Labour law matter	3.00	3.00
- The demand of ₹315.94 lakhs was confirmed along with the penalty and interest thereon by the Commissioner, Central Excise, Rohtak against which the Company had filed appeal before the Hon'ble CESTAT. During the current year, the Hon'ble CESTAT has allowed the appeal and hence the demand has been dropped.		
In addition, show cause notices were issued by the Excise Department, Jaipur for ₹0.95 lakhs. The replies for the same have been filed and personal hearing awaited.		
- The demand of ₹3.22 lakhs raised by the GST Department, Shahpura has been dropped.		
- Customs Duty matter relates to demand of ₹163.10 lakhs and penalty and redemption fine of ₹100.00 lakhs each. The matter is pending with Hon'ble Supreme Court of India. The amount of ₹250.00 lakhs deposited under		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	March 31, 2025	March 31, 2024
protest during investigation with Custom Department is subject matter of outcome of the appeal. - The Central Ground Water Authority has issued demand of ₹654.60 lakhs for abstraction of water. The same was challenged before the Hon'ble High Court, Delhi and the matter is stayed. - The Hon'ble CIT (Appeals), NAFC, Delhi has allowed the appeal filed by the Company and hence remaining balance of income tax demand ₹89.19 lakhs has been dropped. - The other contingent liabilities have been disputed by the Company before respective authorities on account of classification, rates and applicability. - Based on the legal advices, the Company is reasonably certain that the outcome of these proceedings shall not have a material impact on its financial statements.		
(II) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	1,031.57	275.26

44) EMPLOYEE BENEFITS

a) Post retirement benefits : Defined contribution plans

The Company has recognized the following amounts in the Statement of Profit and Loss for the year: (₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
1	Contribution to employee's provident fund	18.05	16.19
2	Contribution to employee's family pension fund	26.35	23.76
	Total	44.40	39.95

b) Defined benefit plans

(A) Gratuity (Funded)

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
i.	Changes in the present value of obligation		
a.	Present value of obligation at the beginning of the year	265.02	221.45
b.	Interest cost	19.11	16.43
c.	Current service cost	26.35	22.43
d.	Benefits paid	(7.26)	(3.82)
e.	Actuarial (gain)/loss:		
	due to change in financial assumptions	9.54	3.49
	due to experience variance	(7.44)	5.04
f.	Present value of obligation at the end of the year	305.32	265.02

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
ii.	Changes in the fair value of plan assets		
a.	Present value of plan assets at the beginning of the year	146.16	110.71
b.	Expected return on plan assets	10.53	8.22
c.	Actuarial gain/(loss)	0.20	0.72
d.	Employer's contributions	25.25	30.33
e.	Benefit paid	(7.26)	(3.82)
f.	Fair value of plan assets at the end of the year	174.88	146.16
iii.	Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets		
a.	Present value of obligation at the end of the year	305.32	265.02
b.	Fair value of plan assets at the end of the year	174.88	146.16
c.	Net (asset)/liability recognized in the balance sheet	130.44	118.86
iv.	Expenses recognized in the Statement of Profit & Loss		
a.	Current service cost	26.35	22.43
b.	Interest cost	19.11	16.43
c.	Expected return on plan assets	(10.53)	(8.22)
d.	Total expenses recognized in the Statement of Profit & Loss	34.93	30.64
v.	Amount recognized in other comprehensive income		
a.	Actuarial gain/(loss) on liabilities	(2.10)	(8.53)
b.	Actuarial gain/(loss) on assets	0.20	0.72
c.	Net gain/(loss) recognized in other comprehensive income	(1.90)	(7.81)
vi.	Percentage of each category of plan assets to total fair value of plan assets as at end of the year	%	%
a.	Insurer managed funds	100	100
vii.	Actuarial assumption	%	%
a.	Discount rate	6.71	7.21
b.	Expected rate of return on plan assets	7.21	7.42
c.	Salary escalation rate	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
viii.	Sensitivity analysis		
a.	Impact due to increase of 0.50% in discount rate	(9.54)	(8.16)
b.	Impact due to decrease of 0.50% in discount rate	10.27	8.77
c.	Impact due to increase of 1.00% in salary inflation rate	19.77	16.99
d.	Impact due to decrease of 1.00% in salary inflation rate	(17.61)	14.97
e.	Impact due to increase of 5.00% in withdrawal rate	(17.90)	(13.42)
f.	Impact due to decrease of 5.00% in withdrawal rate	32.96	24.43
ix.	Maturity profile of defined benefit obligation		
a.	1st following year	108.12	94.87
b.	2nd following year	8.69	7.85
c.	3rd following year	28.01	11.95
d.	4th following year	16.88	26.31
e.	5th following year	13.49	16.93
f.	After 5th following year	372.82	340.02
x	The expected contributions for Defined Benefit Plan during the next financial year	49.47	43.78

(B) Leave encashment (Unfunded)

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
i.	Changes in the present value of obligation		
a.	Present value of obligation at the beginning of the year	31.63	29.75
b.	Interest cost	2.28	2.21
c.	Current service cost	15.47	11.30
d.	Benefits paid	(8.38)	(5.32)
e.	Actuarial (gain)/loss:		
	due to change in financial assumptions	1.27	0.39
	due to experience variance	1.80	(6.70)
f.	Present value of obligation at the end of the year.	44.07	31.63
ii.	Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets		
a.	Present value of obligation at the end of the year	44.07	31.63
b.	Fair value of plan assets at the end of the year	-	-
c.	Net (asset)/liability recognized in the balance sheet	44.07	31.63

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
iii.	Expenses recognized in the Statement of Profit & Loss		
a.	Current service cost	15.47	11.30
b.	Interest cost	2.28	2.21
c.	Net actuarial (gain)/loss	3.07	(6.31)
d.	Total expenses recognized in the Statement of Profit & Loss	20.82	7.20
iv.	Amount recognized in other comprehensive income		
a.	Actuarial gain/(loss) on liabilities	-	-
b.	Actuarial gain/(loss) on assets	-	-
c.	Net gain/(loss) recognized in other comprehensive income	-	-
v.	Actuarial assumption	%	%
a.	Discount rate	6.71	7.21
b.	Expected rate of return on plan assets	NA	NA
c.	Salary escalation rate	10.00	10.00
vi.	Sensitivity analysis		
a.	Impact due to increase of 0.50% in discount rate	(1.27)	(0.92)
b.	Impact due to decrease of 0.50% in discount rate	1.35	0.98
c.	Impact due to increase of 1.00% in salary inflation rate	2.64	1.92
d.	Impact due to decrease of 1.00% in salary inflation rate	(2.37)	(1.73)
e.	Impact due to increase of 5.00% in withdrawal rate	(3.00)	(1.97)
f.	Impact due to decrease of 5.00% in withdrawal rate	5.25	3.44
vii.	Maturity profile of defined benefit obligation		
a.	1 st following year	11.35	6.58
b.	2 nd following year	4.76	2.89
c.	3 rd following year	3.72	4.53
d.	4 th following year	3.21	3.51
e.	5 th following year	3.25	2.49
f.	After 5 th following year	46.92	35.81

45) The debts of the Company were re-structured under CDR mechanism in 2009 and as per restructuring package, 4% Cumulative Redeemable Preference Shares (CRPS) were issued to all four member banks. Dividend on such 4% CRPS was pending due to accumulated losses (which was included in interest accrued in March 31, 2024) and was to be paid compulsorily to the bankers as part of the CDR package. After getting approval from Shareholder in the last Annual General Meeting held on September 30, 2024, the Company has paid such dividend of ₹145.75 lakhs during the financial year 2024-25. After payment of such dividend, the CDR package was marked as closed by the bankers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

46) The Company is engaged into manufacturing and sale of paper and activities incidental thereto. There is no impact on the Company's revenue on applying Ind AS 115 on contracts with customers.

Disaggregation of revenue from contracts with customers:

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Revenue from contracts with customers		
	Sale of finished products	16,491.40	13,344.68
	Sale of traded goods	0.14	0.34
	Sale of services	317.83	929.16
		16,809.37	14,274.18
2	Other operating revenues	61.47	161.04
	Total revenue	16,870.84	14,435.22

Sales by performance obligations:

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Upon shipment	16,491.54	13,345.02
2	Upon delivery	-	-
3	Upon performance	317.83	929.16
	Total	16,809.37	14,274.18

Revenue by geographical market:

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Within India (including deemed exports)	15,929.41	13,162.88
2	Outside India	879.96	1,111.30
	Total	16,809.37	14,274.18

Timing of the revenue recognition:

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Revenue recognition at a point in time	16,870.84	14,435.22
2	Revenue recognition over period of time	-	-
	Total	16,870.84	14,435.22

Contract balances:

(₹ in Lakhs)

Sl. No.	Particulars	2024-25		2023-24	
		Closing Balance	Opening Balance	Closing Balance	Opening Balance
1	Advance from customers (refer note no. 28)	33.11	99.55	99.55	60.53
2	Trade receivables (refer note no. 12)	905.04	687.01	687.01	788.18

Changes in the contract liabilities balances during the year are as follows :

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Opening balance	99.55	60.53
2	Addition during the year	33.11	99.55
3	Revenue recognised during the year	99.55	60.53
	Closing balance	33.11	99.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of revenue from contract with customer:

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
A	Revenue from contract with customer as per the contract price Adjustments made to contract price on account of:-	17,085.98	14,397.54
	a) Discounts/rebates/incentives	188.30	99.00
	b) Sales returns/credits/reversals	88.31	24.36
	Revenue from contract with customer as per Statement of Profit and Loss (A)	16,809.37	14,274.18
B	Other operating revenues (B)	61.47	161.04
	Revenue from operations (A+B)	16,870.84	14,435.22

Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Company has applied practical expedient as per para 121 of the Ind AS 115 in regards to remaining performance obligations.

- 47) Disclosure of the amounts due to the Micro and Small Enterprises as required under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from parties on the request made by the Company as given under:

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
(a)	The principal amount due remaining unpaid to any supplier at the end of each accounting year;	-	-
(b)	The interest due remaining unpaid to any supplier at the end of each accounting year;	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

- 48) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. manufacturing and sale of paper and the activities incidental thereto, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Information about major customers

Details of customers accounted for 10% or more revenue is as under :

(₹ in Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Customer 1	2,576.56	2,293.51
2	Customer 2	2,502.60	2,129.40
3	Customer 3	2,099.48	1,869.27

49) CAPITAL MANAGEMENT

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity.

Gearing Ratio

The Company monitors its capital using gearing ratio, which is net debt divided to total equity as given below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Debt*	3,208.20	2,584.93
Less: Cash and bank balances	193.20	283.28
Net Debt	3,015.00	2,301.65
Total Equity	3,444.47	3,269.79
Gearing ratio	0.88	0.70

*Debt is defined as long-term borrowings, short-term borrowings.

50) EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit/(loss) after Tax	112.74	38.04
Weighted average number of equity shares	1,35,21,680	1,35,21,680
Basic and Diluted earnings per share (₹)	0.83	0.28
Face value of an equity share (₹)	10.00	10.00

51) FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy:

(a) As at March 31, 2025

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments in equity instruments (quoted)	0.50	-	-	0.50	0.50	-	-	0.50
Investments in equity instruments (unquoted)	-	248.52	-	248.52	-	248.52	-	248.52
Trade receivables	-	-	-	-	-	-	-	-
Other financial assets	-	-	207.47	207.47	-	-	-	-
Current financial assets								
Trade receivables	-	-	905.04	905.04	-	-	-	-
Cash and cash equivalents	-	-	35.25	35.25	-	-	-	-
Bank balances other than above	-	-	141.40	141.40	-	-	-	-
Other financial assets	-	-	43.88	43.88	-	-	-	-
Total financial assets	0.50	248.52	1333.04	1582.06	0.50	248.52	-	249.02
Non-current financial liabilities								
Borrowings	-	-	953.26	953.26	-	-	-	-
Trade payables	-	-	96.20	96.20	-	-	-	-
Other financial liabilities	-	-	61.04	61.04	-	-	-	-
Current financial liabilities								
Borrowings	-	-	2254.94	2254.94	-	-	-	-
Trade payables	-	-	1955.01	1955.01	-	-	-	-
Other financial liabilities	-	-	552.78	552.78	-	-	-	-
Total financial liabilities	-	-	5873.23	5873.23	-	-	-	-

(b) As at March 31, 2024

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments in equity instruments (quoted)	0.31	-	-	0.31	0.31	-	-	0.31
Investments in equity instruments (unquoted)	-	156.16	-	156.16	-	156.16	-	156.16
Trade receivables	-	-	-	-	-	-	-	-
Other financial assets	-	-	282.21	282.21	-	-	-	-
Current financial assets								
Trade receivables	-	-	687.01	687.01	-	-	-	-
Cash and cash equivalents	-	-	9.18	9.18	-	-	-	-
Bank balances other than above	-	-	274.10	274.10	-	-	-	-
Other financial assets	-	-	27.78	27.78	-	-	-	-
Total financial assets	0.31	156.16	1280.28	1436.75	0.31	156.16	-	156.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial liabilities								
Borrowings	-	-	1029.24	1029.24	-	-	-	-
Trade payables	-	-	96.20	96.20	-	-	-	-
Other financial liabilities	-	-	60.67	60.67	-	-	-	-
Current financial liabilities								
Borrowings	-	-	1555.69	1555.69	-	-	-	-
Trade payables	-	-	1599.62	1599.62	-	-	-	-
Other financial liabilities	-	-	673.64	673.64	-	-	-	-
Total financial liabilities	-	-	5015.06	5015.06	-	-	-	-

The following methods and assumptions were used to estimate the fair values:

The fair values of the long term borrowings, loans and other deferred payments are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

The fair value of long term quoted investment in equity instruments are measured at quoted market price.

The fair values of the unquoted instruments and other financial assets and liabilities have been estimated using a discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

The Company executed derivative financial instruments such as cross currency interest rate swap being valued using valuation techniques, which employs use of market observable inputs. The Company uses mark to market valuation provided by bank for its valuation.

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year.

Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

52) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The Company's principal financial assets include, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management monitors these risks and provides assurance that the financial risk activities are governed by appropriate policies and procedures. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	1.42	1.84
180 - 365 days	0.23	0.59
1 year to 2 years	0.12	0.93
2 years to 3 years	0.33	-
above 3 years	13.93	14.05
Total	16.03	17.41

Movement in the allowance for bad and doubtful debts/expected credit loss on trade receivables (₹ in Lakhs)

Particulars	2024-25		2023-24	
	Allowance for bad and doubtful debts	Expected credit loss allowance	Allowance for bad and doubtful debts	Expected credit loss allowance
Balance at the beginning of the year	33.41	17.41	33.41	16.64
Addition	2.28	3.56	-	5.00
Write - offs	5.25	-	-	-
Recoveries	-	4.94	-	4.23
Balance at the end of the year	30.44	16.03	33.41	17.41

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management.

The Company has unutilised working capital limits from banks of ₹376.20 lakhs as on March 31, 2025; ₹545.70 lakhs as on March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The table below provides details regarding the contractual maturities of significant financial liabilities :

As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non derivative				
Borrowings	2,254.94	953.26	-	3,208.20
Trade payables	1,955.01	96.20	-	2,051.21
Other financial liabilities	549.42	4.80	56.24	610.46
Derivative				
Forward exchange contracts	3.36	-	-	3.36

As at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non derivative				
Borrowings	1,555.69	1,029.24	-	2,584.93
Trade payables	1,599.62	96.20	-	1,695.82
Other financial liabilities	673.26	4.80	55.87	733.93
Derivative				
Forward exchange contracts	0.38	-	-	0.38

Market Risk- Foreign Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, the Company is covering foreign exchange risk on account of import to avoid any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Company's executives.

Derivative instruments and unhedged foreign currency exposure:

(a) Derivative outstanding as at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable on account of purchase of goods		
Forward contracts to buy USD (\$ in lakhs)	3.92	3.06
Amount outstanding in Indian Rupee (₹ in lakhs)	339.80	256.38

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable on account of purchase of goods		
Forward contracts to buy USD (\$ in lakhs)	0.47	1.95
Amount outstanding in Indian Rupee (₹ in lakhs)	39.97	162.46

Market Risk- Price Risk Exposure

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments. Profit/(Loss) for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index:

Impact on Profit/(loss) before tax:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
BSE Sensex 30- Increase 5%	0.02	0.02
BSE Sensex 30- Decrease 5%	(0.02)	(0.02)

Above referred sensitivity pertains to quoted equity investment. Profit/(loss) for the year would change as a result of gains/losses on equity securities as at fair value through profit or loss.

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit/(loss) before tax:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
USD		
5% Increase	(18.99)	(20.94)
5% Decrease	18.99	20.94

Interest Rate Risk

The Company has loan facilities on floating interest rate, which exposes the Company to the risk of changes in interest rates. The management monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market/ risk perception.

For the years ended March 31, 2025 and March 31, 2024, every 50 basis point decrease in the floating interest rate component applicable to its loans and borrowings would increase the Company's profit before tax by approximately ₹8.07 Lakhs and ₹6.22 Lakhs respectively. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

Commodity Rate Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of waste paper including the raw material components and sale of various types of papers. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's some of the raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2025, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

53) RELATED PARTY DISCLOSURES

a) List of related parties:-

i) Key Management Personnel:

Mr. Narendra Kumar Pasari	Managing Director
Mr. Naynesh Pasari	Executive Director
Mr. Sanjiv Kumar Agarwal	Chief Financial Officer
Mrs. Ritika Priyam	Company Secretary
Mr. Dev Kishan Chanda	Non-Executive Non-Independent Director
Mrs. Yukti Gulati Chanana	Independent Director
Mr. Ashish Sharma	Independent Director (w.e.f. March 25, 2025)
Mr. Harish Kumar	Independent Director (w.e.f. March 25, 2025)

ii) Relatives of Key Management Personnel:

Mr. Birendra Pasari
Mr. Pradeep Pasari
Mrs. Shilpa Pasari
Mrs. Shradha Pasari

iii) Enterprises where Key Management Personnel/Relative of Key Management Personnel have significant influence:

Laxmi Traders
Gopala Sales Pvt. Ltd.
SKCS Finvest Pvt. Ltd.
Bishwanath Traders & Investments Ltd.
Dilwara Leasing and Investment Ltd.
Amer Hotels Ltd.
Bishwanath Industries Ltd.
Govinda Power & Products Pvt. Ltd.
Packmate Green LLP

b) Details of transactions with the related parties in the ordinary course of business

(₹ in Lakhs)

Nature of transactions	2024-25			2023-24		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
Expenses :						
<i>Employee benefits expense*</i>						
<i>(short term employee benefits)</i>						
Mr. Narendra Kumar Pasari	38.40	-	-	38.02	-	-
Mr. Naynesh Pasari	40.56	-	-	25.24	-	-
Mr. Sanjiv Kumar Agarwal	21.49	-	-	18.72	-	-
Mrs. Ritika Priyam	7.64	-	-	7.17	-	-
<i>Consultancy paid</i>						
Mr. Naynesh Pasari**	-	-	-	12.00	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Nature of transactions	2024-25			2023-24		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
<i>Finance costs</i>						
Gopala Sales Pvt. Ltd.	-	-	20.34	-	-	19.24
Govinda Power & Products Pvt. Ltd.	-	-	12.56	-	-	12.55
Bishwanath Industries Ltd.	-	-	39.34	-	-	44.55
Bishwanath Traders & Investments Ltd.	-	-	3.87	-	-	4.26
Dilwara Leasing & Investment Ltd.	-	-	3.87	-	-	3.98
<i>Raw material purchase</i>						
Gopala Sales Pvt. Ltd.	-	-	785.69	-	-	307.83
Packmate Grreen LLP	-	-	-	-	-	0.05
<i>Packing material purchase</i>						
Govinda Power & Products Pvt. Ltd.	-	-	-	-	-	1.39
Gopala Sales Pvt. Ltd.	-	-	38.48	-	-	26.74
Packmate Grreen LLP	-	-	0.23	-	-	-
<i>Trading purchases</i>						
Packmate Grreen LLP	-	-	-	-	-	0.33
Income :						
<i>Sale of products</i>						
Gopala Sales Pvt. Ltd.	-	-	2,575.16	-	-	1,867.75
Govinda Power & Products Pvt. Ltd.	-	-	349.28	-	-	451.97
Packmate Grreen LLP	-	-	175.85	-	-	11.89
<i>Other operating revenues</i>						
Gopala Sales Pvt. Ltd.	-	-	1.40	-	-	1.07
Govinda Power & Products Pvt. Ltd.	-	-	0.81	-	-	1.33
<i>Other income</i>						
Gopala Sales Pvt. Ltd.	-	-	0.72	-	-	0.72
Govinda Power & Products Pvt. Ltd.	-	-	0.66	-	-	0.66
SKCS Finvest Pvt. Ltd.	-	-	0.06	-	-	0.06
Packmate Grreen LLP	-	-	0.12	-	-	0.09
Non-current financial liabilities-Borrowings:						
<i>Loan taken</i>						
Gopala Sales Pvt. Ltd.	-	-	120.00	-	-	-
<i>Loan re-paid</i>						
Gopala Sales Pvt. Ltd.	-	-	120.00	-	-	-

Note:

* it does not include provision for gratuity and leave encashment as the same is not determinable since the actuarial valuation is done for the Company as a whole.

** Amount paid is prior to his appointment as an Executive Director.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
c) Closing balances receivables/payables:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Referred in (i) above		
<i>Current financial liabilities-Others</i>		
Mr. Narendra Kumar Pasari	2.00	2.20
Mr. Naynesh Pasari	1.76	1.76
Mr. Sanjiv Kumar Agarwal	1.27	0.94
Mrs. Ritika Priyam	0.66	0.55
Referred in (iii) above		
<i>Current financial assets-Trade receivables</i>		
Packmate Green LLP	65.61	-
<i>Non-current financial liabilities-Borrowings*</i>		
Bishwanath Traders & Investments Ltd.	44.84	42.98
Bishwanath Industries Ltd.	456.10	430.63
Gopala Sales Pvt. Ltd.	182.07	167.09
Govinda Power & Products Pvt. Ltd.	124.57	113.74
Dilwara Leasing & Investment Ltd.	44.84	44.34
<i>Current financial liabilities-Borrowings</i>		
Gopala Sales Pvt. Ltd.	1.53	15.17
Govinda Power & Products Pvt. Ltd.	-	9.94
<i>Current financial liabilities-Trade payables</i>		
Laxmi Traders	1.08	1.08
Amer Hotels Ltd.	0.15	0.15
<i>Current financial liabilities-Others</i>		
Amer Hotels Ltd.	0.15	0.15
Other current liabilities		
Bishwanath Traders & Investments Ltd.	1.63	1.63

*These figures are at amortised cost as per Ind AS 109, the original values are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bishwanath Traders & Investments Ltd.	50.00	50.00
Bishwanath Industries Ltd.	508.64	508.64
Gopala Sales Pvt. Ltd.	190.00	190.00
Govinda Power & Products Pvt. Ltd.	130.00	130.00
Dilwara Leasing & Investment Ltd.	58.77	58.77

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
d) Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

e) The Company does not have any subsidiary/associates.
54) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7 - CASH FLOWS

The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in Lakhs)

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term debt	Total
Net debt as at April 1, 2023	1193.70	1601.76	66.45	2861.91
Proceeds/(repayment) from non-current borrowings including current maturities (net) *	(164.46)	-	81.94	(82.52)
Proceed/(repayment) from current borrowings (net)	-	(194.46)	-	(194.46)
Net debt as at March 31, 2024	1029.24	1407.30	148.39	2584.93
Net debt as at April 1, 2024	1029.24	1407.30	148.39	2584.93
Proceeds/(repayment) from non-current borrowings including current maturities (net) *	(75.98)	-	(17.25)	(93.23)
Proceed/(repayment) from current borrowings (net)	-	716.50	-	716.50
Net debt as at March 31, 2025	953.26	2123.80	131.14	3208.20

*Including differential value of amortisation in accordance with Ind AS ₹56.67 lakhs in March 31, 2025 and ₹53.63 lakhs in March 31, 2024.

- 55)** During the year ended March 31, 2025 no material foreseeable loss (March 31, 2024: Nil) was incurred for any long-term contract including derivative contracts.
- 56)** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 57)** The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- 58)** The Company has borrowings from banks on the basis of security of current assets and the quarterly returns filed by the Company with the banks are in accordance with the books of account of the Company for the respective quarters.
- 59)** The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.
- 60)** No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.
- 61)** The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2025 and March 31, 2024.
- 62)** (a)The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries'); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

63) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

64) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

65) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

66) During the year, the Company has utilised the borrowings for the specific purposes for which they were taken.

67) The Company has not revalued its Property, Plant and Equipment, Intangible and Right of Use asset during the year.

68) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

69) Comparative corresponding figures for the previous year have been re-grouped and/or re-arranged wherever considered necessary.

70) The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 30, 2025.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Sanjiv Kumar Agarwal

Chief Financial Officer

Ritika Priyam

Company Secretary

Membership No. A53502

Narendra Kumar Pasari

Managing Director

DIN : 00101426

Dev Kishan Chanda

Director

DIN : 00407123

Place: New Delhi
Date: May 30, 2025

Place: New Delhi
Date: May 30, 2025



SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

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