JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002

JK PAPER

JKP/SH/2026 12th August 2026

Electronic Filing

Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 532162	Symbol: JKPAPER Series : EQ

Dear Sir/Madam,

Re: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Revised Annual Report for the financial year 2025-26

This is in furtherance to our letter dated 6th August 2026, wherein the Company has submitted its Annual Report for the financial year 2025-26, along with the Notice for the 65th Annual General Meeting (AGM), scheduled to be held on Wednesday, 2nd September 2026 at 12:30 P.M. IST at Registered Office of the Company at P.O. Central Pulp Mills - 394660, Fort Songadh, Distt. Tapi, Gujarat.

Kindly note that some alignment error is identified in the said Annual Report. Hence, we are hereby submitting revised Annual Report for the financial year 2025-26 along with the copy of notice of 65th AGM of the Company. All other information contained in the Annual Report for the financial year 2025-26 remains unchanged, except for the said alignment corrections.

We request you to kindly take the revised version of the Annual Report for the financial year 2025-26 on record and disregard the version submitted earlier.

The revised Annual report is also available on the website of the Company at www.jkpaper.com.

Thanking you.

Yours faithfully,
For JK Paper Limited

Amar Singh Mehta
Digitally signed by Amar Singh Mehta
Date: 2026.08.12 12:35:14 +05'30'

(A.S. Mehta)
President & Director

Encl: a/a

JK PAPER LIMITED

CIN: L21010GJ1960PLC018099, Website: www.jkpaper.com
Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat
Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 011-66001132, 23311112-5, Email ID: sharesjkpaper@jkmail.com

NOTICE

Notice is hereby given that the Sixty Fifth Annual General Meeting of the Members of JK Paper Limited (**'the Company'**) will be held at the Registered Office of the Company at P.O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat on Wednesday, 2nd September 2026 at 12.30 P.M. to transact the following businesses:

As Ordinary Business:

1. To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the Report of the Auditors thereon.

2. To declare Dividend of ₹ 4/- per equity share for the financial year ended 31st March 2026.

3. To consider and if thought fit to pass, the following as a Special Resolution:

   "RESOLVED that pursuant to the provisions of Section 152 of the Companies Act, 2013, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Smt Vinita Singhania (DIN: 00042983), aged 74 years as Director of the Company liable to retire by rotation and continuation of her appointment as a Non-Executive Director of the Company on attaining the age of 75 years".

As Special Business:

4. To consider and if thought fit to pass, the following as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), remuneration of M/s R.J. Goel & Co. (Firm Registration No. 000026), Cost Accountants, appointed by the Board of Directors, on recommendation of the Audit Committee of Directors of the Company, as the Cost Auditors to conduct audit of cost records of the Company relating to Paper & Pulp, for the financial year 2026-27, of ₹ 1,25,000/- (Rupees One lac twenty-five thousand only), excluding G.S.T. and other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Cost Auditors in connection with the cost audit, be and is hereby ratified and confirmed.

   RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

5. To consider and if thought fit to pass, the following as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Audit Committee of Directors and the Board of Directors of the Company, M/s Ronak Jhuthawat & Co. (Firm Registration No. P2025RJ104300, a peer reviewed Company Secretaries' Partnership Firm, having peer review No. 6592/2025) be and is hereby appointed as Secretarial Auditors of the Company, for a period of 5 years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 70th AGM of the Company to be held in the year 2031 for conducting Secretarial Audit of the Company from financial year 2026-27 to 2030-31, on a remuneration of ₹ 75,000/- (Rupees Seventy-five thousand only), excluding G.S.T. and other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Secretarial Auditors in connection with the secretarial audit of the Company, for the first year.

   RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorised to fix remuneration of the said Secretarial Auditors for the subsequent four years thereafter, based on the recommendations of the Audit Committee of Directors of the Company in consultation with the said Secretarial Auditors and to do all acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

6. To consider and if thought fit to pass, the following as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, and Schedule V of the Companies Act, 2013 ('the Act'), Rules made thereunder and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and all other applicable provisions of the Act and Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other necessary approval(s) as may be required, the re-appointment of Shri Harsh Pati Singhania (DIN: 00086742) as Chairman & Managing Director of the Company for a term of five years with effect from 1st January 2027, be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed 5% of the net profits of the Company, subject to the overall limits for all managerial persons as specified in or approved under Section 197, as the case may be, and other applicable provisions of the Act and Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Act in any financial year or years during the term of his appointment, the remuneration comprising salary, perquisites, allowances, benefits and performance linked incentive, as approved herein be paid as minimum remuneration to the said Chairman & Managing Director for a period or periods not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of Special Resolution as contemplated under Schedule V to the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of the said Chairman & Managing Director from time to time within the overall limits approved herein and to settle any question(s) or difficulties and to do all such acts, deeds and things as may be incidental and consequential thereto to give effect to this resolution".

7. To consider and if thought fit to pass, the following as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder and Schedule IV to the Act and Regulation 16 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Harshavardhan Neotia (DIN: 00047466), who holds office of Independent Director upto 28th July 2027, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for second term of five consecutive years, with effect from 29th July 2027 till 28th July 2032.

RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

8. To consider and if thought fit to pass, the following as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder and Schedule IV to the Act and Regulation 16 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Amit Dalal (DIN: 00297603) whose appointment on the Board of the Company as an Additional Director determines on the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years with effect from 27th July 2026 till 26th July 2031."

By Order of the Board

A. S. Mehta
President & Director

Regd. Office:
P.O. Central Pulp Mills–394 660,
Fort Songadh, Distt. Tapi (Gujarat)
Date: 28th July 2026

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Statement under Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts concerning Item Nos. 3 to 8 of the Notice, is annexed hereto.

4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.

5. Relevant documents referred to in this Notice, Statement under Section 102 of the Act and relevant statutory registers, shall be available for inspection by the Members at the Registered Office/Administrative Office of the Company on all working days (except Saturdays and Sundays) between 2.00 P.M. and 4.00 P.M. upto and including the date of the AGM and also at the venue of the meeting.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 20th August 2026 to Wednesday, 2nd September 2026 (both days inclusive).

   The Dividend for the financial year ended 31st March 2026 of ₹ 4 per share (@ 40% per equity share) on 18,13,18,771 fully paid equity shares of ₹ 10/- each, as recommended by the Board of Directors, if declared at the AGM, will be directly credited to the bank accounts of the Members within four weeks of the conclusion of the AGM after deduction of tax as per the provisions of Income-tax Act, 2025, to those Members whose names are borne on the Register of Members of the Company on Wednesday, 19th August 2026 or to their mandatees. In respect of equity shares held by the Members in dematerialised form, dividend will be credited on the basis of details of beneficial ownership to be received from the depositories for this purpose.

   SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, has mandated that with effect from 1st April 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode, after completion of their KYC. Such payment shall be made only after the securityholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC"). Further, shareholders in their own interest, are advised to also update their Nomination details at the earliest.

   Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at www.jkpaper.com) to update their KYC, to the Company's Registrar and Share Transfer Agents viz. MCS Share Transfer Agent Ltd., 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – I, New Delhi – 110020, so as to reach them latest by Wednesday 26th August 2026.

7. As per the Income-tax Act, 2025, any dividend paid or distributed by a Company shall be taxable in the hands of the recipient. Therefore, the Company will be required to deduct tax at source ('TDS') at the rates applicable to each category of recipient at the time of making the payment of dividend, if any. TDS rate may vary depending on the residential status of the recipient and the documents submitted by them and accepted by the Company in accordance with the provisions of the Income- tax Act, 2025.

   In order to facilitate Members to comply with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number, Category as per the Income-tax Act, 2025, with their Depository Participants ('DPs') or in case equity shares are held in physical form, with the Company/MCS Share Transfer Agent Ltd., Registrar and Share Transfer Agent of the Company, by sending documents to the Company addressed to Company Secretary, JK Paper Limited, Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110002 or at sharesjkpaper@jkmail.com or MCS Share Transfer Agent Ltd. (Unit: JK Paper Limited), 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – I, New Delhi – 110020 or at admin@mcsregistrars.com upto Wednesday, 19th August 2026 so as to determine the applicable TDS/withholding tax rate. Communication in this regard has been separately sent to Members.

8. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for FY 2025-26, the Notice of 65th AGM of the Company along with Admission Slip and Proxy Form are being sent to those Members whose email addresses are registered with the Company or the Depository Participant(s). Physical copy of the aforesaid documents may be sent on request by any such Member.

9. Physical copy of the Annual Report for FY 2025-26, the Notice of 65th AGM of the Company along with Admission Slip and Proxy Form are being sent to those Members who have not registered their email addresses with the Company or the Depository Participant(s). The Annual Report for

FY 2025-26 and the Notice of 65th AGM along with Admission Slip and Proxy Form are also available on the website of the Company at www.jkpaper.com and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Notice of 65th AGM of the Company is also available on the website of CDSL at www.evotingindia.com.

10. Route map of the venue of AGM is enclosed with the Notice.

11. **Appointment/ Re-appointment of Directors:**

Pursuant to provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2'), information in respect of Smt. Vinita Singhania (proposed to be re-appointed as Directors), Shri Harsh Pati Singhania (proposed to be re-appointed as Chairman & Managing Director), Shri Harshavardhan Neotia (proposed to be re-appointed as Independent Director) and Shri Amit Dalal (proposed to be appointed as Independent Director),are given in the Statement under Section 102 of the Act, at relevant Item No. 3, 6, 7 & 8 of the Notice, annexed hereto.

12. **Remote e-voting procedure:**

In compliance with the provisions of Section 108 of the Act read with relevant Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, facility to exercise their right to vote at the 65th AGM by electronic voting system from a place other than the venue of the meeting ('remote e-Voting') and the business may be transacted through remote e-Voting services provided by Central Depository Services (India) Limited ('CDSL'). Remote e-Voting is optional. The facility of voting by ballot/polling paper shall also be made available at the venue of AGM and Members attending the AGM and who have not already cast their vote by remote e-Voting shall be able to exercise their right to cast vote at the venue of AGM.

13. **Instructions for Members for remote e-voting**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) The voting period begins on Sunday, 30th August 2026 from 10:00 A.M. and ends on Tuesday, 1st September 2026, at 5:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 26th August 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by the SEBI to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv) In terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 21 09911
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.com or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a) For CDSL: 16 digits beneficiary ID,

   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	Physical Shareholders
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▸ Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▸ If both the details are not recorded with the depository or company, please enter the member id /folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of **JK Paper Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address sharesjkpaper@jkmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

14. **Process for those Shareholders whose email/Mobile No. are not registered with the Company/Depositories.**

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to the Company at sharesjkpaper@jkmail.com/RTA at admin@mcsregistrars.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

15. **Other Common Instructions:**

(i) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

(ii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

(iii) Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, 26th August 2026 may follow the same instructions as mentioned above for remote e-Voting and e-Voting at the AGM.

(iv) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 26th August 2026 and a person who is not a Member as on a cut-off date should treat the Notice for information purpose only.

(v) 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 i.e. Wednesday, 26th August 2026 and who has not cast vote by remote-voting and being present at the AGM only shall be entitled to vote at the AGM.

(vi) The Company has appointed Dr. CS Ronak Jhuthawat (Membership No. FCS- 9738), as Scrutinizer and failing him, Shri Shobhit Tandon, Company Secretary in Practice (Membership No. FCS-11758), as Alternate Scrutinizer, to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.

(vii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and submit, within two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.

(viii) The results declared alongwith the consolidated Scrutinizer's report shall be placed on the website of the Company at www.jkpaper.com and on the website of CDSL at www.evotingindia.com and shall simultaneously be forwarded to the concerned Stock Exchanges. The results of the voting alongwith the consolidated Scrutinizer's report will also be displayed at the Notice Board at the Registered Office and the Administrative Office of the Company.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURES AS REQUIRED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

Smt. Vinita Singhania (DIN: 00042983), aged 74 years, is a Director of the Company since 14th May 2009. She will retire by rotation at this Annual General Meeting of the Company and being eligible offers herself for re-appointment as a Director of the Company liable to retire by rotation. She will attain the age of 75 years during her tenure in year 2027.

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain approval of the Members by way of a special resolution to appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years by giving justification thereof.

Smt. Vinita Singhania, is a businesswoman and an industrialist, with diversified and extensive experience of more than 3 decades. She is Chairperson & Managing Director of JK Lakshmi Cement Ltd. and is on the Board of Bengal & Assam Company Limited, JKLC Employees Welfare Association Limited, Niyojit Properties Private Limited, Vinita Stock Holdings Private Limited, Hari Shankar Singhania Holdings Private Limited, Dhanlakshmi Building Development Private Limited and YPL Enterprises Private Limited. She is a member of Stakeholders' Relationship Committee of JK Lakshmi Cement Ltd.

Smt. Singhania has the distinction of being the First Woman President of Cement Manufacturers Association (CMA) as well as National Council for Cement and Building Materials (NCBM). She was elected unanimously as the President CMA in October 2009. Contributions made by Smt. Singhania have also been recognized by various awards like 'Woman of the Year' by Uday India; Construction Woman of the year 2016 by Construction Times and Most Powerful Woman of the Year by India Today. Adding yet another accolade to her long list of achievements, Smt. Singhania was the much-deserved recipient of the Mahatma Gandhi Award on 1st October 2019 for her innumerable accomplishments and keen business acumen at the helm of JK Lakshmi Cement Limited. In 2022, she has been conferred with Ladies FICCI FLO awards of excellence for Excellence in Entrepreneurship and also got 'Best Family Business Award' led by Women by Money Control Pro (Network18). In 2023, she has been conferred with Prestigious Lifetime Achievement Award at the 7th India Cement Review. Further, she has been honoured with the "Women Achiever in Infrastructure 2025" at the 10th edition of ET Now Infra Focus Summit and Awards and recently been recognized among the "Top 100 Most Influential Women 2026" in March 2026 edition of Business World Magazine.

For details regarding the remuneration paid to her during the financial year ended 31st March 2026, please refer Corporate Governance section of the Annual Report for the financial year 2025-26. She shall be entitled to sitting fees for attending Board & Committee Meetings and Commission on Net Profits, if any. She had attended three out of four Board Meetings of the Company held during the financial year ended 31st March 2026. She holds 7,32,350 Equity Shares of the Company and is not related to any other Director and Key Managerial Personnel of the Company. In past three years, she has not resigned from the Directorship of any listed company, except HEG Limited. She is not presently disqualified from being appointed as a Director in terms of Section 164 of the Companies Act , 2013 or debarred from holding the office of Director pursuant to any order of SEBI or any other such authority.

Keeping in view vast industry experience of Smt. Vinita Singhania, it will be in the interest of the Company to continue her directorship in the category of Non-Executive Director on attaining the age of 75 years during her tenure in year 2027. The Board recommends the Special Resolution as set out at Item No. 3 of this Notice for approval by the Members.

Except Smt. Vinita Singhania and her relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution as set out at Item No. 3 of this Notice.

Item No. 4

The Board at its meeting held on 18th May 2026, as recommended by the Audit Committee, had appointed M/s. R.J. Goel & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company pertaining to Paper & Pulp for the financial year 2026-27 commencing 1st April 2026 on a remuneration of ₹ 1,25,000/- (Rupees one lac twenty-five thousand only) excluding G.S.T. and other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost Audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of this Notice.

Item No. 5

The Members of the Company at the 64th Annual General Meeting ("AGM") held on 1st September 2025 appointed Shri Namo Narain Agarwal, Company Secretary in Practice, having peer review No. 1885/2022 (Membership No. F234 & COP No. 3331) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30.

However, Shri Namo Narain Agarwal, Company Secretary in Practice, has tendered his resignation on 18th May 2026, due to health conditions, resulting into a casual vacancy in the office of Secretarial Auditor of the Company as envisaged by Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Audit Committee and the Board of Directors of the Company at their respective meetings held on 18th May 2026 has noted and accepted the resignation of Shri Namo Narain Agarwal, Company Secretary in Practice, from the position of the Secretarial Auditor of the Company upon completion of audit for the financial year ended 31st March, 2026.

The Board of Directors of the Company at its meeting held on 18th May 2026, as recommended by the Audit Committee, and pursuant to the provisions of Regulation 24A of Listing Regulations, has filled the casual vacancy through appointment of M/s Ronak Jhuthawat & Co (Firm Registration No. P2025RJ104300, a peer reviewed Company Secretaries' Partnership Firm, having peer review No. 6592/2025) as the Secretarial Auditors of the Company, to hold office from 19th May, 2026 until the conclusion of forthcoming AGM of the Company.

Further, the Board at its meeting held on the said date, as recommended by the Audit Committee has further approved, the appointment of M/s Ronak Jhuthawat & Co. (Firm Registration No. P2025RJ104300, a peer reviewed Company Secretaries' Partnership Firm ,having peer review No. 6592/2025) as Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of forthcoming AGM of the Company i.e., 65th AGM till the conclusion of 70th AGM of the Company to be held in the year 2031 for conducting Secretarial Audit of the Company from FY 2026-27 to FY 2030-2031, subject to the approval by the Members of the Company.

The appointment of Secretarial Auditors shall be in terms of the Regulation 24A of Listing Regulations and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Ronak Jhuthawat & Co. is a firm of Practicing Company Secretaries with over 12 years of experience in delivering professional services in the areas of Corporate Laws, Industrial Laws, Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Laws, RBI Guidelines, Legal Due Diligence, Mergers and Acquisitions, Listing and Capital Market Transactions with expertise in legal and secretarial services. The firm has total twenty-one qualified Company Secretaries, out of which three are partners.

M/s Ronak Jhuthawat & Co. have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by M/s Ronak Jhuthawat & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026. The proposed fees in connection with the secretarial audit shall be ₹ 75,000/-,(Rupees Seventy five thousand only) excluding G.S.T. and other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Secretarial Auditors in connection with the secretarial audit for the first year, with the authority to the Board of Directors or a Committee thereof to fix the remuneration for the subsequent years thereafter, as may be determined and recommended by the Audit Committee in consultation with the said Secretarial Auditors.

In addition to the secretarial audit, M/s Ronak Jhuthawat & Co shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors from time to time and permitted under the Act and Listing Regulations.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of this Notice.

Item No. 6

Shri Harsh Pati Singhania (DIN: 00086742) was re-appointed as Vice Chairman & Managing Director of the Company for a term of five years w.e.f. 1st January 2022 by means of a Special Resolution passed by the Members of the Company at 60th Annual General Meeting ("AGM") held on 31st August 2021 and re-designated as Chairman & Managing Director w.e.f. 1st April 2024. Accordingly, his present tenure will determine on 31st December 2026.

The Board of Directors of the Company, pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act'), Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has re-appointed Shri Harsh Pati Singhania, as Chairman & Managing Director of the Company, for a term of five years w.e.f. 1st January 2027 on the terms and remuneration, as determined and recommended by the Nomination and Remuneration Committee of Directors, set out hereunder subject to the approval of the Members of the Company and such other necessary approval(s), as may be required.

In terms of Schedule V to the Act, the relevant details are as under:

I General Information

(i) Nature of Industry: Paper

(ii) Date or expected date of commencement of commercial production: The Company (formerly The Central Pulp Mills Ltd.) commenced commercial production on 1st October 1968.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

(iv) Financial performance based on given indicators:

Particulars for the financial year ended 31st March 2026	₹ in crore
Revenue from Operations (Gross)	7124.60
Profit before Finance Costs, Depreciation and Tax (EBITDA)	828.76
Profit before Tax (PBT)	320.41
Profit after Tax (PAT)	241.02

(v) Foreign investments or collaborations, if any: Nil.

II Information about the appointee

(i) Background details:

1. Shri Harsh Pati Singhania, aged 64 years is a MBA from University of Massachusetts and alumnus of Harvard Business School, USA, belongs to one of India's largest industrial groups - J.K. Organisation which operates in diverse businesses like Paper, Cement, Tyres, Auto Engineering, Hybrid Seeds, Dairy /Food, Defence, Textiles etc. having a turnover of around USD 6.0 billion. He also serves as a Member on the Board of Governors of International Management Institute (IMI), Board of Management of JK Lakshmipat University (JKLU) and Pushpawati Singhania Hospital & Research Institute (PSRI). He is currently Chair International Chamber of Commerce (ICC), Paris, being only the fourth Indian to hold this prestigious global position in 107 years of ICC's existence.

2. Shri Singhania was appointed as a Director of JK Paper Ltd. on 9th July 1992 and Managing Director of the Company in January 2002 Vice Chairman & Managing Director from 21st May 2013 and Chairman & Managing Director w.e.f 1st April 2024. He is also involved in corporate affairs of other Group Companies. He is Chairman of Quadragen Vethealth Private Limited, Borkar Packaging Private Limited and is Director of J.K. Fenner (India) Limited, Graphite India Limited, Indraprastha Medical Corporation Limited, Anant Design Private Limited, Rockwood Properties Private Limited, Oakwood Properties & Farms Private Limited, Pushpawati Singhania Hospital & Research Institute Limited. He is a Chairman of Nomination and Remuneration Committee of Graphite India Limited and has not resigned from the Directorship of any Listed Entity in the past three years.

3. He is known for his contribution to various industry and Government Bodies in international joint business forums and councils. He has led various Industry bodies as President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), ICC-India, Indian Paper Manufacturers Association (IPMA), Young Presidents Organisation-Delhi, and as a Member of the Board of Indo-British Partnership, Indo-French CEOs Forum, Indo-China CEOs Forum, National Integration Council, Regional Council of International Baccalaureate, UK-India Business Leaders Climate Group, Government-Industry Task Force, ASEAN-India Business Council etc. He has been conferred the Navratna Award in the Business category at NBT Utsav 2026, on 4th July 2026 for his outstanding contribution to the world of business.

4. Shri Singhania was conferred an honorary Doctoral degree by the Board of Governors of Xavier Institute of Management, Bhubaneswar. Shri Singhania is a philanthropist, an avid reader, and an admirer of the arts.

5. Shri Singhania attended all the four Board Meetings of the Company held during the financial year 2025-26.

(ii) Past Remuneration: Shri Harsh Pati Singhania was re-appointed as Vice Chairman & Managing Director of the Company for a term of five years w.e.f. 1st January 2022 by the Members at AGM held on 31st August 2021 and redesignated as Chairman & Managing Director w.e.f. 1st April 2024. For details regarding the remuneration paid to him during the financial year ended 31st March 2026, please refer Corporate Governance section of the Annual Report for the financial year 2025-26.

(iii) Recognition or awards: Under the dynamic leadership of Shri Harsh Pati Singhania, Chairman & Managing Director, the Company has been receiving awards in areas of quality systems, manufacturing operations, environment, health & safety, human resource practices. Some of the prominent awards & recognitions conferred recently to the Company by various esteemed forums are:

a. 26th National Award for Excellence in Energy Management for demonstrating "Excellent Energy Efficient Unit" and recognition as a "National Energy Leader" by Confederation of Indian Industries (CII), Hyderabad;

b. Global Environment & Sustainability Award-2025 for demonstrating best practices adopted for Outstanding Achievement in Environment Management by Greentech Foundation, New Delhi.;

c. National Best Employer Brand Award & Business Leader Award 2025 by 34th World HRD Congress 2026 in Mumbai;

d. 11th CSR India Award 2025 for demonstrating best practices adopted for Outstanding Achievement in Environment Management by Greentech Foundation, New Delhi;

e. 2 Gold Awards for Digitalization & Artificial Intelligence for Quality Improvements by Virtual Platform– by Confederation of Indian Industry (CII);

f. Platinum Award at the first industry 4.0 awards and conference organized by FICCI under the overall Digital Transformation Category; and

g. Odisha Best Employer Brand Awards – 2024 for demonstrating best practices adopted by the organization and individuals by World HRD Congress & Employer Branding Awards, Bhubaneswar.

(iv) Job Profile and his suitability: Shri Harsh Pati Singhania, Chairman & Managing Director of the Company, is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of Board of Directors. He has rich and wide experience in managing the affairs of the Company ranging from operations, strategy, governance, corporate affairs and business performance of the Company including restructuring activities. He has lead the Company's strategy to diversify into fast growing Packaging Conversion and Animal Nutrition businesses to reduce the Company's dependency on cyclical Paper business. Under his leadership, the Company has grown manifold and has earned itself the distinction of one of the most respected paper company globally.

The Company remains committed to excel in areas of its operations and serve long term interest of all its stakeholders, which includes recruiting and retaining an Industry proven management team. The responsibilities of the managerial personnel have increased substantially with the growth of the Company. The Chairman & Managing Director has exemplified his leadership skills in challenging times. The Management of the Company as a responsible corporate citizen has always endeavoured to have sustainable, inclusive and environment friendly growth. The Company is always conscious of development of the community around its business locations and has been undertaking various community development projects for overall development and welfare of communities around its business and plant locations. While maintaining the Company's leadership position in the Indian Paper industry, Shri Singhania maintains his focus on social upliftment and environment protection to the realisation of a truly empowered society. As the Chairman of the Company's Corporate Social Responsibility & Sustainability (CSRS) Committee, he ensures that CSR programmes of the Company aim at social upliftment of the community by promoting healthcare, education, rural development, livelihood interventions and conservation of natural resources. 1.25 million individuals across 17 districts in 10 states have been benifitted by the CSR initiatives of the Company. The Company takes utmost care of conservation of natural resources in its operations and remains a carbon positive and wood positive company. The Company is also committed to reduce environmental footprint through energy optimisation-approximately 60% of total energy consumption is derived from renewable energy at the consolidated level. Additionally, the new BCTMP pulp plant at Unit CPM shall be operated entirely on renewable power.

In addition to above, Shri Singhania being on the Board of various industry associations, and a member of several expert groups/bodies, both domestic and international, enables the Company to raise key concerns affecting the industry at appropriate forums.

(v) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 18th May 2026, approved the terms and remuneration of Shri Harsh Pati Singhania as Chairman & Managing Director for a term of five years, commencing 1st January 2027 as under:

A. Salary: ₹ 100 lac per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 90 lac per month to ₹ 140 lac per month.

B. Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereof together with furnishings, gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of health Insurance premium and/or medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident Insurance etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.

C. Performance linked incentive, as may be decided by the Board from time to time.

D. Commission: 2% of the net profits computed under Section 198 of the Act, or any statutory modification(s) or re-enactment(s) thereof, or more as may be decided by the Board from time to time. The term "Board" shall include any Committee of Directors authorised by the Board.

E. Contribution to Provident Fund and Superannuation Fund or Annuity Fund, as per rules of the Company.

F. Gratuity at the rate of 15 days salary for each completed year of service.

G. Encashment of unavailed leave.

H. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits, subject to the overall limits for all managerial persons specified in or approved under Section 197, as the case may be, and other applicable provisions of the Act or any statutory modification(s) or re-enactment(s) thereof.

The total remuneration payable to the Chairman & Managing Director in any financial year may exceed 5% of Net Profits of the Company computed under Section 198 of the Act, but shall be subject to overall limits of managerial remuneration for all the Executive Directors as approved by the Members of the Company by passing Special Resolution at the AGM held on 31st August 2021 or as specified in the Act or Listing Regulations, as may be applicable.

I. In the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Act in any financial year or years during the term of appointment, the Chairman & Managing Director shall be entitled to such remuneration, as specified in paras A, B and C above, and/or as may be permissible under the applicable provisions of the Act or Listing Regulations, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Schedule V to the Act and Regulation 17(6)(e) of the Listing Regulations which specifies limits on remuneration of executive directors who are promoters or members of promoters' group.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The Nomination and Remuneration Committee and Board of Directors of the Company had, while approving and recommending the said remuneration of Shri Harsh Pati Singhania took into the account the financial position and size of the Company, trend in the Paper Industry and other Companies, trends in the managerial remuneration, his qualifications, experience, past performance, past remuneration, profile and responsibilities.

(vii) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel or other Director, if any: Besides the remuneration proposed, Shri Harsh Pati Singhania does not have any pecuniary relationship directly or indirectly with the Company, except shareholding of 4,54,650 Equity Shares of ₹10/- each of the Company. Shri Harsh Pati Singhania is not related to any other Director or Managerial Personnel of the Company.

III. Other Information:

(i) Reasons of loss or inadequate profits: At present, the Company is having adequate profits. However, the appointment is for a term of five years commencing 1st January 2027 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole and Paper Industry in particular and other relevant factors. Therefore, the limits specified under Section 197(1) read with Schedule V of the Act and Listing Regulations, may exceed during the term of appointment.

(ii) & (iii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is continually taking several initiatives in all spheres of its operations which, inter alia, include increasing the installed capacity by setting up new plants, product innovation, launch of value added products, improvement of efficiency parameters, cost reduction, increasing market share of its products and building a formidable branding position. The Company during the financial year 2025-26 has implemented the Composite Scheme of Arrangement resulting in consolidation of paper and packaging businesses.

Further, in line with its objective of becoming 100% self-sufficient in Hardwood BCTMP, the Company's Hardwood Bleached Chemi-Thermo-Mechanical Pulp (BCTMP) Plant commenced commercial production on 30th June 2026. This strengthens the Company's integrated manufacturing capabilities and makes it fully self-sufficient in Hardwood BCTMP

(iv) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

IV Disclosures:

Requisite details with respect to remuneration of Directors and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2025-26.

Relevant documents setting out the terms and conditions of the re-appointment of the Chairman & Managing Director, would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day during business hours.

The Board recommends the Special Resolution as set out at Item No. 6 of this Notice for approval by the Members.

Except Shri Harsh Pati Singhania, Chairman & Managing Director and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of this Notice.

Item No. 7

Shri Harshavardhan Neotia (DIN: 00047466), aged 65 years, has been on the Board of the Company as an Independent Director w.e.f. 29th July 2022. His appointment as an Independent Director was approved by the Members of the Company at 61st Annual General Meeting ("AGM") held on 6th September 2022, for a term of five consecutive years w.e.f. 29th July 2022. His existing tenure will complete on 28th July 2027.

Shri Harshavardhan Neotia, a Padma Shri recipient, an entrepreneur, a connoisseur of the arts, an enthusiast of Indian heritage- is the Chairman of Ambuja Neotia Group, which operates across the realms of Real Estate, Hospitality, Healthcare and Education. An alumnus of La Martiniere for Boys, Kolkata, St. Xavier's College, Kolkata, and Harvard Business School, USA, he is a pioneer in India's social housing sector for which he was conferred with Padma Shri in 1999. He has also been bestowed with Banga Bibhushan, the highest civilian honour from the Government of West Bengal.

Shri Neotia is a recipient of the YPO Legacy of Honour Award and has been conferred the D.Litt. (Honoris Causa) by Vidyasagar University, West Bengal, by Assam Royal Global University and XIM University, Odisha. Additionally, he has been awarded the 'Honorary Life Fellowship' by the All India Management Association (AIMA). An active member, he is also a past President of both FICCI and AIMA. He serves as a member of the Board of Trustees at the Indira Gandhi National Centre for the Arts, Chairperson of the National Institute of Technology Mizoram, and a Council Member of the National Culture Fund, Government of India., a member of the West Bengal Heritage Commission, and Chairman of the CII-Suresh Neotia Centre of Excellence for Leadership.

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

Shri Neotia has experience and expertise in management, Corporate Governance, community service and other disciplines. He is on the Board of Bengal Ambuja Housing Development Limited, Ambuja Neotia Holdings Private Limited, West Bengal Tourism Development Corporation Limited, Ambuja Neotia Healthcare Venture Limited, Biswa Bangla Marketing Corporation Limited, Ambuja Neotia Hotel Ventures Limited, Choicest Enterprises Limited, Bengal Ambuja Metro Development Limited, Ganapati Parks Limited, Ambuja Housing and Urban Infrastructure Company Limited, Park Hospitals, Ganesh Realty and Mall Development Private Limited and Invest India. He is Member of Audit Committee of West Bengal Tourism Development Corporation Limited, Ambuja Neotia Holdings Private Limited and Invest India and Chairman of Risk Management Committee and Asset & Liability Committee of Ambuja Neotia Holdings Private Limited. In the past three years, he has not resigned from the directorship of any listed company.

Shri Harshavardhan Neotia attended three out of four Board Meetings of the Company held during the financial year ended 31st March 2026.

As an Independent Director of the Company, he is entitled for sitting fees for participating in the meetings of the Board or Committees thereof, reimbursement of expenses for participating in the said meetings and profit related commission, within the limits stipulated under the Companies Act, 2013 ('the Act'). Requisite details with respect to sitting fees, commission and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2025-26.

As per the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years, but shall be eligible for re-appointment, subject to compliance of certain conditions and on passing of a Special Resolution by the Members of the Company. Further, such Independent Director will also not be subject to retirement by rotation.

The Board, based on the performance evaluation and as per the recommendations of the Nomination and Remuneration Committee of Directors, considered that given the knowledge, background, experience and contribution made by Shri Harshavardhan Neotia during his tenure, it would be in the interest of the Company to have continued association of Shri Harshavardhan Neotia as Independent Director of the Company. Accordingly, the Board recommended re-appointment of Shri Harshavardhan Neotia as an Independent Director of the Company for second term of five consecutive years from 29th July 2027 till 28th July 2032.

The Company has received his consent in writing to act as Director in term of Section 152(5) of the Act and Declaration of Independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not presently disqualified from being appointed as a Director in terms of Section 164 of the Act or debarred from holding office of Director pursuant to any Order passed by MCA/SEBI or any other such statutory authority. He does not hold, either by himself or on beneficial basis for any other person, any Equity Shares of the Company. He is not related to any other Director and Key Managerial Personnel of the Company.

In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Rules made thereunder and the Listing Regulations.

Copy of the draft letter of appointment of Shri Harshavardhan Neotia as an Independent Director setting out the terms and conditions and other relevant documents would be available for inspection by the Members at the Registered Office/ Administrative Office of the Company on any working day during business hours and are also posted on the website of the Company.

In view of the above, the Board recommends the Special Resolution as set out at Item No. 7 of this Notice for approval by the Members.

Except Shri Harshavardhan Neotia and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of this Notice.

Item No. 8

The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee of Directors of the Company has, appointed Shri Amit Dalal (DIN: 00297603) as Additional Director of the Company, in the category of Independent Director, to hold office for a term of 5 (Five) consecutive years, w.e.f. 27th July 2026, subject to requisite approval of the Members at the forthcoming Annual General Meeting (AGM) of the Company.

Shri Amit Dalal (DIN: 00297603), aged 63 years, is a Bachelor of Commerce from Sydenham College, Mumbai and MBA from the University of Massachusetts, USA. He has around four decades of rich experience in capital markets in India and vast experience in financial services.

He is Managing Director of Tata Investment Corporation Limited, having been on the Board of the Company for more than 15 years. Under his leadership the Net Asset Value of the Company has grown multifold. He currently serves as Independent Director of Avadh Sugar & Energy Limited and also on the Board of Simto Investment Co Ltd., Amit Nalin Securities Private Limited and The Cricket Club of India Ltd. He has also served as an Independent Director of The Phoenix Mills Ltd. and Sutlej Textiles and Industries Limited. Apart from being on the Board of other companies, he is also associated with Charitable Institutions. He is Member of Governing Council of PRIDE India and Trustee of Tavescor Charitable Trust. He is Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Asset Liability & Risk Management Committee and IT Strategy Committee of Tata Investment Corporation Limited, Member of Audit Committee and Corporate Social Responsibility Committee of Simto Investment Co. Ltd. and Member of Audit Committee and Risk Management Committee of Avadh Sugar & Energy Limited. In past three years, he has not resigned from the Directorship of any listed company

The Company has received his consent in writing to act as Director in term of Section 152(5) of the Companies Act, 2013 ('the Act') and Declaration of Independence under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). In terms of Regulation 25(8) of Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not presently disqualified from being appointed as a Director in terms of Section 164 of the Act or debarred from holding office of Director pursuant to any Order passed by SEBI/MCA or any other such authority. He does not hold, either by himself or on beneficial basis for any other person, any Equity Shares of the Company. He is not related to any other Director and Key Managerial Personnel of the Company.

In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Rules made thereunder and the Listing Regulations. Further, keeping in view his qualification, vast experience and knowledge, it will be in the interest of the Company to appoint Shri Amit Dalal as an Independent Director of the Company. He shall be entitled to sitting fees for attending Board & Committee Meetings and Commission on Net Profits, if any.

Pursuant to the provisions of Section 161 of the Act and Article 117 of the Articles of Association of the Company, Shri Amit Dalal shall hold office upto the date of this AGM and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing, from a Member, proposing the candidature of Shri Amit Dalal for the office of Director.

Copy of the draft letter of appointment of Shri Amit Dalal as an Independent Director setting out the terms and conditions and other relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day during business hours and are also posted on the website of the Company.

In view of the above, the Board recommends the Special Resolution as set out in Item No. 8 of this Notice for approval by the Members.

Except Shri Amit Dalal and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 8 of this notice.

By Order of the Board

A. S. Mehta
President & Director

Regd. Office:
P.O. Central Pulp Mills–394 660,
Fort Songadh, Distt. Tapi (Gujarat)
Date: 28th July 2026

FOR ATTENTION OF THE MEMBERS

1. Members/Proxies should bring the Admission Slip sent herewith duly filled in for attending the Meeting.

2. SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialized form. Further, SEBI vide its circulars/notifications, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition be also processed in dematerialised form only.

3. As per latest SEBI Master Circular dated 6th February 2026, on receipt of service requests by investors and after verifying and processing the request, the RTA/Issuer Company shall initiate the demat conversion request in the Depository system for direct credit of securities in the demat account of the security holder/claimant. In view of the same, Members desirous of availing these services are requested to write to **Company's Registrar & Share Transfer Agent (RTA): MCS Share Transfer Agent Ltd., 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – I, New Delhi – 110020 or may write to the Secretarial Department of the Company at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002**, for assistance in this regard.

   Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN is INE789E01012.

3. Please check the address including the Pin code in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pin Code number of your delivery post office while notifying change in your address to RTA where shares are held in physical form.

4. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023, has set up Online Dispute Resolution (ODR Portal), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The said circular is available on the website of the Company at www.jkpaper.com.

5. Investor Education and Protection Fund

   Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') maintained by IEPF Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members who have not claimed their dividend from the financial year 2018-19 and onwards may write to the Secretarial Department of the Company at the address mentioned above. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

6. Nomination: Pursuant to Section 72 of the Companies Act, 2013, individual Members holding Equity Shares of the Company either singly or jointly, may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole/all joint Members. Member holding shares in physical form, may send their nomination in the prescribed Form SH-13, duly filled in, to the Company's RTA or Secretarial Department at the address mentioned above. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be.

   Members holding shares in dematerialised form are requested to contact their Depository Participant in this regard.

7. Members are requested to quote their Folio No./DP ID-Client ID and details of shares held in physical/demat mode, email IDs and telephone/mobile nos. for prompt reply to their communication.

8. Shareholders are informed that, as per SEBI Circular dated 30th January, 2026, the special window has been re-opened for a period of one year from 5th February, 2026 to 4th February, 2027 , to facilitate the re-lodgement of transfer requests for physical shares that were originally lodged before 1st April 2019, but were rejected, returned, or left unattended due to deficiencies in documents or process. Shareholders who missed earlier deadlines of 6th January, 2026 for re-lodgment of transfer documents, are encouraged to avail advantage of another opportunity. All re-lodged shares will be issued only in dematerialized form, following the due transfer-cum-demat process. Shareholders are encouraged to take advantage of this window and submit their requests at the earliest.

Intentionally Left Blank

JK PAPER LIMITED

CIN: L21010GJ1960PLC018099, Website: www.jkpaper.com
Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat
Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 011-66001132, 23311112-5, Email ID: sharesjkpaper@jkmail.com

ADMISSION SLIP

Folio No.	
No. of Shares held	

DP ID #	
Client ID #	

I hereby record my presence at the 65th Annual General Meeting of the Company being held on Wednesday, 2nd September 2026 at 12:30 P.M. at P.O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat.

Name of the Member (in block letters)	
Name of the Proxyholder/ Authorised Representative* (in block letters)	

Applicable for investors holding shares in dematerialised form.

* Strike out whichever is not applicable.

Signature of the Member/Proxy/Authorised Representative*

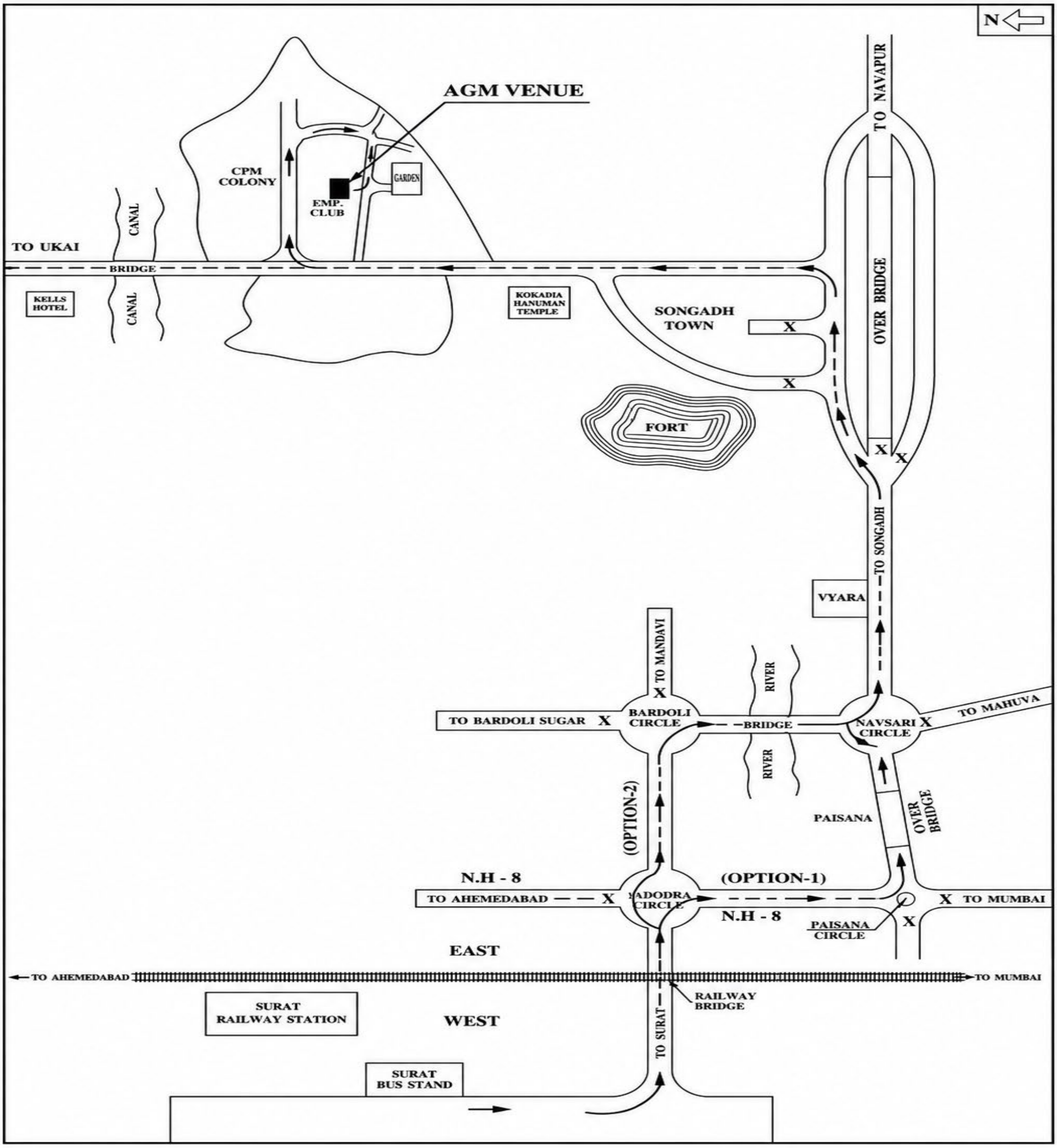
Notes:

1. A Member/Proxy/Authorised Representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.

2 If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form attached with this Notice at the Company's Registered Office at least 48 hours before the time fixed for the Meeting.

JK PAPER LIMITED

ROUTE MAP TO VENUE OF AGM TO BE HELD ON 2nd SEPTEMBER 2026



JK PAPER LIMITED

CIN: L21010GJ1960PLC018099, Website: www.jkpaper.com
Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat
Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 011-66001132, 23311112-5, Email ID: sharesjkpaper@jkmail.com

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No./DPID/Client ID:	

I /We ………………………..….being the Member(s) of JK Paper Limited, holding …………………………… shares hereby appoint :

(1) Name: ______________________ Address: ______________________

Email ID: ______________________ Signature: ______________________or failing him/her

(2) Name: ______________________ Address: ______________________

Email ID:______________________ Signature: ______________________or failing him/her

(3) Name: ______________________ Address: ______________________

Email ID: ______________________ Signature: ______________________or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 65th Annual General Meeting of the Company to be held on Wednesday, 2nd September 2026 at 12.30 P.M. at P.O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat and at any adjournment thereof in respect of the resolutions as are indicated overleaf:

Resolution Number	Resolution	Optional*	
		For	Against
1.	Consideration and adoption of (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the Report of the Auditors thereon.		
2.	Declaration of Dividend for the financial year ended 31st March 2026.		
3.	Re-appointment of Smt. Vinita Singhania (DIN: 00042983), by Special Resolution as a Director, liable to retire by rotation and continuation of her appointment as a Non-Executive Director of the Company on attaining the age of 75 years.		
4.	Ratification of remuneration payable to M/s R.J. Goel & Co., Cost Auditors for the financial year 2026-27.		
5.	Appointment of M/S Ronak Jhuthawat & Co. (Firm Registration No. P2025RJ104300, PR 6592/2025) as Secretarial Auditors for a term 5 consecutive years, from conclusion of this AGM till conclusion of 70th AGM.		
6.	Re-appointment of Shri Harsh Pati Singhania (DIN: 00086742) as Chairman & Managing Director of the Company for a term of 5 years w.e.f. 1st January 2027.		
7.	Re-appointment of Shri Harshavardhan Neotia (DIN: 00047466) as Independent Director of the Company for a second term of 5 consecutive years w.e.f. 29th July 2027.		
8.	Appointment of Shri Amit Dalal (DIN 00297603) as Independent Director of the Company for a term of 5 consecutive years w.e.f. 27th July 2026.		

Signed this ....Day of 2026

Affix
revenue
stamp

Signature of Shareholder……………………………………… ....Signature of Proxy holder(s)……………………….................

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.

2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A Member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

3*. This is optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes

Notes

ANNUAL REPORT 2025 - 26

Innovate **Reinvent**

JK PAPER LTD.

Enriching lives

Contents

Forward-looking Statements

In this Annual Report we have made forward-looking statements in order to provide stakeholders with information relating to the outlook, business prospects and expected performance of the Group. These include references to future events or performance using words such as "anticipate," "estimate," "expect," "intend," "plan," "project," "believe" and similar expressions.

These statements are based on management's current assumptions, expectations and judgements. Actual results may differ materially due to changes in market conditions, economic developments, regulatory changes, operational risks and other factors, many of which may be beyond the Company's control.

Readers are advised to consider these statements in the context of the associated uncertainties and risks. JK Paper does not undertake any obligation to publicly update or revise any forward-looking statements on account of new information, future developments or other events.

www.jkpaper.com/

Click here or scan the QR code to know more about JK Paper Limited

Corporate Information

Chairman Emeritus & Strategic Advisor to the Board

Bharat Hari Singhania

Board of Directors

Harsh Pati Singhania
Chairman & Managing Director

Anoop Seth

Bharat Anand

Harshavardhan Neotia

Deepa Gopalan Wadhwa

R.V. Kanoria

Sandip Somany

S.K. Roongta

Vinita Singhania

A.S. Mehta
President & Director

Paper Plants

JK Paper Mills (Unit JKPM)

Jaykaypur - 765 017
Rayagada (Odisha)

Central Pulp Mills (Unit CPM)

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

Subsidiary

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

Packaging Conversion Plants

Tindivanam, Harohalli,
Nagpur, Rudrapur, Khamgaon,
Roorkee, Manipal, Ahmedabad,
Chennai, Ludhiana, Pune

Investor Relations

sharesjkpaper@jkmail.com

Offices

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

Administrative Office

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

Bankers

State Bank of India
ICICI Bank
Axis Bank
IDBI Bank

Chief Finance Officer

KR. Veerappan

Auditors

Lodha & Co. LLP
Chartered Accountants

Company Website

www.jkpaper.com

CIN

L21010GJ1960PLC018099

From the CMD's Desk

Chairman and Managing Director's Message

The year under review has been marked by extraordinary turbulence in the global economy. The world continues to grapple with overlapping polycrises—a third major shock in just six years. After the devastating impact of the COVID-19 pandemic and the prolonged Russia–Ukraine war, the recent escalation of the US–Israel conflict with Iran has triggered fresh uncertainties. Renewed supply chain disruptions, heightened energy price volatility, and the looming spectre of stagflation—a rare combination of slowing growth and persistent inflation, have cast a shadow over global prospects.

The IMF projects that under a worst-case scenario, prolonged war disruption could push global GDP growth to 2% or lower—only the fifth time since 1980 that the world would face a close call for recession. While the shock is global, its impact is asymmetric, with net energy importers and low-income economies remaining particularly vulnerable.

India enters this challenging phase with ample buffers—robust foreign exchange reserves, resilient domestic demand, and a diversified industrial base. Fiscal and monetary support measures have cushioned growth, while diversification of the energy supply mix has helped manage disruptions. Yet, as a net energy importer, India remains exposed to price volatility. The falling Rupee against a strengthening Dollar raises concerns of imported inflation, while rising fertilizer costs and the risk of a deficient monsoon pose challenges for agriculture in the approaching Kharif season. Early signs of deceleration are evident in purchasing managers' outlook and second-round effects of inflation eroding purchasing power that could dampen demand, remain a concern.

In such a challenging global environment, JK Paper has demonstrated resilience and adaptability. Our continued focus on operational efficiency, product diversification, and sustainability initiatives has enabled us to strengthen our market position while navigating volatility. The Company has delivered steady growth in revenue and profitability, driven by strong demand in packaging boards, office paper, and specialty paper segments. It achieved the highest-ever paper and board sales volume of 8.19 lac tons in 2025-26. Revenue from operations grew at 14% CAGR over the last 5 years to reach Rs 7,569 crore in 2025-26. Despite sustained pricing pressure, primarily due to increase in imports, combined with significant increase in wood costs impacting profitability, the Company leveraged its scale and execution capabilities to deliver steady performance. JK Paper's financial position remained robust - net worth has almost doubled in the last 5 years to above Rs 5,500 crore, while net debt-equity ratio has halved over the same period, although it marginally increased during the year.

In a world embracing change at an unprecedented pace, Innovation and Reinvention is more than a strategic priority. We therefore continued to work towards creating differentiated solutions and unlocking new opportunities. During the year, we launched a range of innovative, sustainable fibre-based products under Aqua brand (aqueous barrier), certified by the Central Pollution Control Board (CPCB). Additionally, eco-friendly cup stock paper for the food and beverage industry, premium textured papers for creative professionals, and high-strength packaging grades tailored for e-commerce logistics. We also introduced biodegradable barrier-coated boards designed to replace single-use plastics in packaging applications. The strength of our innovation capabilities is reflected in the adoption of our solutions by leading brands owners. To further strengthen its innovation capabilities, we partnered with IIT-Delhi under a Centre of Excellence initiative to develop advanced speciality coatings, new products for food packaging and several other segments. These innovations reflect our commitment to sustainability and customer-centricity, while opening new avenues for growth in both domestic and international markets.

Alongside our new and innovative product offerings, we continue to strengthen our market leadership through our trusted flagship brands, such as JK Copier, JK Excel Bond, JK Tuff Cote, which have earned enduring customer confidence and remain integral to our portfolio.

The focused structural and progressive shift of our business towards packaging and downstream conversion businesses (paper business coming down to about half from three-fourth in last 4 years), while increasing the share of other business - has enabled us to create a more balanced portfolio. There is now greater participation in high-growth and more profitable segments and reduced dependence on conventional paper markets. While the acquisition of Borkar Packaging represents an important step in building integrated packaging ecosystem by broadening our presence in design-led and value-added packaging solutions, Quadragen marks our entry into the non-antibiotic animal nutraceuticals segment, creating a complementary growth platform, beyond traditional paper markets, and positioning ourselves to thrive in an increasingly dynamic landscape.

On the raw material front, the BCTMP project remained a key strategic priority during the year and is expected to reduce reliance on imported hardwood pulp, improve raw material security and enhance cost efficiency over the medium term. Our farm forestry model continues to enhance the resilience of our fibre supply chain. Efforts are underway to develop alternate wood raw material species alongside traditional pulpwood species, to improve sourcing flexibility and reduce raw material cost pressures. To diversify the raw material mix, we are increasing the use of bamboo and veneer waste to reduce dependence on wood-based inputs. Opportunities to develop captive plantations on degraded wastelands are also being explored. We also maintained plantation coverage in excess of current fibre requirements, which provides an additional buffer against climate-related disruptions and supply uncertainties,while continuing our status as a wood and carbon positive company

Digitalisation remains a critical enabler of operational excellence across our manufacturing network. The deployment of PI Vision dashboards, DCS-integrated monitoring systems, and analytics-led optimisation tools has improved efficiency and enabled tighter control over critical process parameters. Digital systems also improved procurement visibility. In total, the Company undertook 161 improvement initiatives during 2025-26. Water stewardship remains central to our environmental strategy. During the year, we prioritised technology-led interventions aimed at recycling effluent at source and reducing freshwater intake within processes. The reuse of brown sludge in bleaching operations, utilisation of white sludges across paper machines and optimisation of recovery furnace performance improved recovery efficiency while reducing waste generation and material losses. We remain committed to reduce environmental footprint through energy optimisation - approximately 60% of total energy consumption is derived from renewable energy at the consolidated level. Additionally, the new BCTMP pulp plant at Unit CPM shall be operated entirely on renewable power.

Strengthening digital engagement has reshaped how brands connect with customers, channel partners and communities. Purpose-driven campaigns such as Sandese Aate Hai and Letter to My Supermom and Superdad reinforced the relevance of paper-based communication in an increasingly digital environment. Our flagship literary platform, the AutHer Awards, now in its 7th season, continued to promote literary expression on paper.

To deepen channel partnerships, the JK Jobbers League witnessed unique participation growth of over 26% in Season 3. The Converters Loyalty Programme has been revamped, leading to higher dealer engagement.

JK Organisation has leveraged 27x of the CSR budget invested through effective Government conversions. More than Rs 500 crore has been achieved in convergence with Government schemes in FY2025-26. Our CSR initiatives in livelihood, education, healthcare, environment, women empowerment, and skill development benefited over 1.25 million individuals across 17 districts in 10 states. Support to grassroots community institutions gained traction, with over 2,000 Self-Help Groups (SHGs) mobilising cumulative savings of about Rs 12 crore and generating monthly turnover of around Rs 44 lakh through women-led enterprises. Assistance was extended to 224 Farmer Interest Groups (FIGs), 19 Dairy Interest Groups (DIGs) and engaging 22 Village Organisations (VOs).

JK Paper follows a balanced talent strategy that nurtures internal capability while selectively leveraging lateral hiring for specialised and emerging skill areas. Internal job rotations and inter-unit transfers support cross-functional exposure and institutional knowledge retention. Succession planning and internal promotions continue to strengthen leadership pipelines. Structured skill-building initiatives continue to strengthen digital, automation and data-driven capabilities across roles.

Looking ahead, while external challenges persist, JK Paper remains steadfast in its mission to create long-term value for stakeholders. We will continue to leverage India's economic resilience, invest in sustainable growth, and uphold our responsibility towards society and the environment.

Theme Introduction

Every great legacy begins with a blank page and a powerful idea. It starts with the courage to imagine differently and the conviction to turn possibilities into reality. Innovation sparks new thinking; reinvention transforms that thinking into meaningful impact. Together, they create a cycle of continuous evolution—one that enables businesses to remain relevant, resilient and future-ready.

Today, the world is changing at an unprecedented pace. Consumer expectations are evolving, sustainability is reshaping industries and technology is redefining the way businesses operate. In such an environment, success belongs not to those who merely respond to change, but to those who anticipate it, embrace it and lead it. For organisations seeking to create enduring value, innovation and reinvention are no longer choices—they are imperatives.

This belief has long shaped the way we operate at JK Paper. Innovation is more than a strategic priority; it is embedded in our culture. Across manufacturing, packaging, plantation development, product design and customer engagement, we continuously challenge conventional thinking to create differentiated solutions and unlock new opportunities.

The same mindset has guided our transformation over the years. From a paper-focused enterprise, we have progressively expanded into Paperboards, corrugated packaging and adjacent growth businesses, building a more diversified and resilient platform for the future. Investments in backward integration, digital manufacturing, sustainable products and value-added solutions are enhancing competitiveness and opening new avenues for growth. By continually reimagining our portfolio, capabilities and operating model, we are positioning ourselves to thrive in an increasingly dynamic landscape.

Yet, reinvention is not solely about creating what comes next. It is also about recognising and preserving what continues to matter. In a digital-first world, paper retains a unique place in human expression. A handwritten note, a letter of gratitude or a message of encouragement carries a sense of permanence and emotion that technology cannot replicate. Its ability to inform, inspire and connect people remains as relevant today as ever.

A strong market foothold, combined with our commitment to innovation, shapes the way we look towards the future. As we reimagine what paper can do for businesses, communities and the planet, our focus remains firmly on creating solutions that are smarter, more sustainable and aligned with evolving needs. Through digital transformation, operational excellence and responsible growth, we are building a stronger foundation for the years ahead.

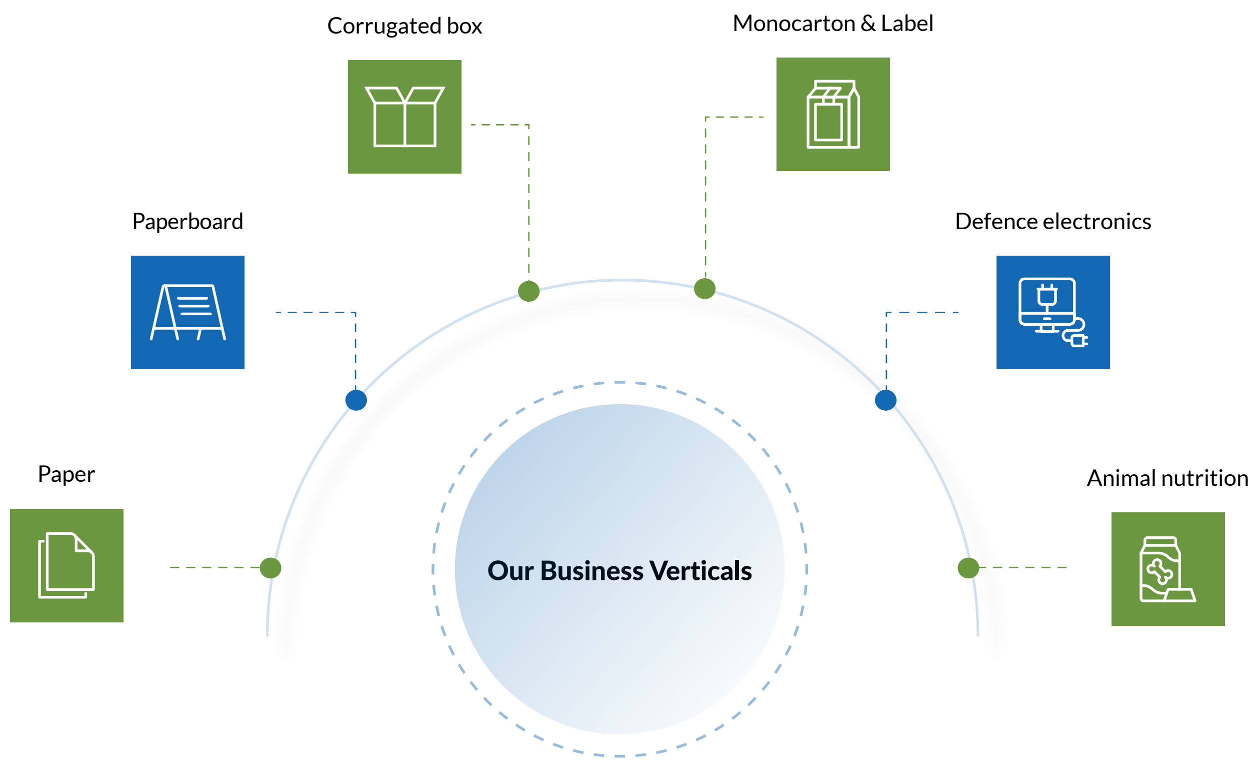
We remain inspired by the belief that every advancement begins with an idea and every idea has the power to accelerate change. Guided by this conviction, JK Paper will continue to transform possibilities into progress, ensuring that the products we create today contribute to a better tomorrow.

About the Company

Defining Excellence Across Industries

With a legacy dating back to 1938, we have grown into a leading paper and packaging enterprise with capabilities spanning the value chain. Over the years, we have evolved from a paper-centric business into a more diversified platform serving multiple end-use sectors, supported by a broad product portfolio, large-scale manufacturing capabilities and a growing presence in the packaging segment.

With manufacturing operations in Odisha, Gujarat and Telangana, we have built strong capabilities across pulp production, paper and paperboard manufacturing. Our paper-based offerings are fully biodegradable and recyclable, enabling a clear shift towards a more sustainable future. Every decision and action reflects our commitment to excellence and responsibility towards society.



Our Operational Footprint

Manufacturing Facilities

18

Manufacturing Facilities across our businesses including subsidiaries.

Strong distribution reach

4

Regional offices

519

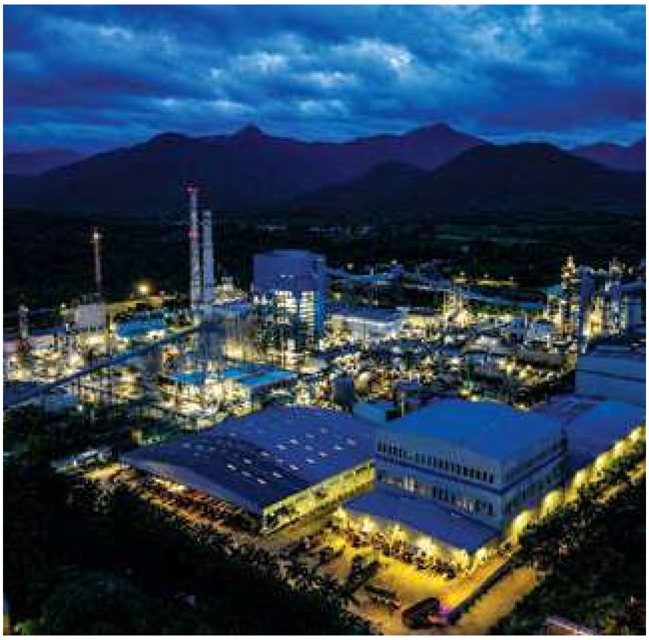
Trade partners

4,000+

Dealers

Vision

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



Mission

Deliver sustainable solutions & profitable growth through:

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

Core values

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

Performance Highlights for FY 2026

Progress Driven by Discipline and Execution

Despite sustained pricing pressure, elevated wood costs and higher finance expenses, we achieved our highest-ever paper and paperboard sales volume in FY 2025-26, underscoring the resilience of our operating model. Demand across key segments remained stable, while disciplined capital allocation, operational efficiency and prudent liquidity management enabled us to maintain financial stability in a challenging environment. The year remained testing for the industry, with continued pressure on realisations alongside rising input costs, particularly in paperboards. This dual challenge weighed on margins across the sector, reinforcing the importance of cost discipline and operational agility. Against this backdrop, JK Paper demonstrated remarkable resilience, leveraging its scale, market position and execution capabilities to deliver record volumes and reinforce its leadership in the industry.

Key Business Priorities During the Year

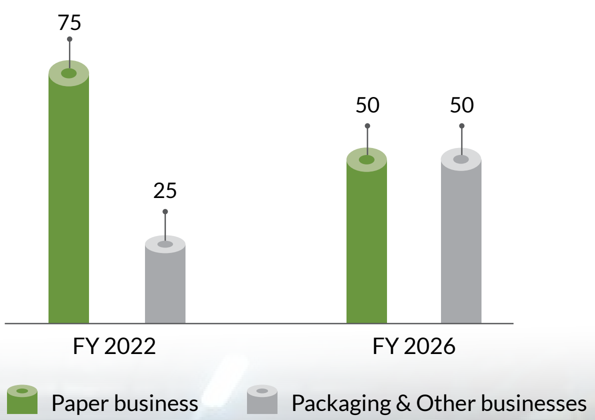
- Improving operational efficiency and plant utilisation
- Managing raw material costs through wider sourcing initiatives
- Increasing share of premium and value-added products
- Expanding retail reach across Tier 2 and Tier 3 markets
- Refinancing borrowings at competitive rates
- Advancing backward integration through the BCTMP project

Portfolio Shift

Our business mix has progressively shifted towards packaging and downstream conversion businesses, creating a more balanced and future-ready portfolio with greater participation in high-growth segments and reduced dependence on conventional paper markets.

Revenue mix

(value in %)



Backward Integration and Cost Optimisation

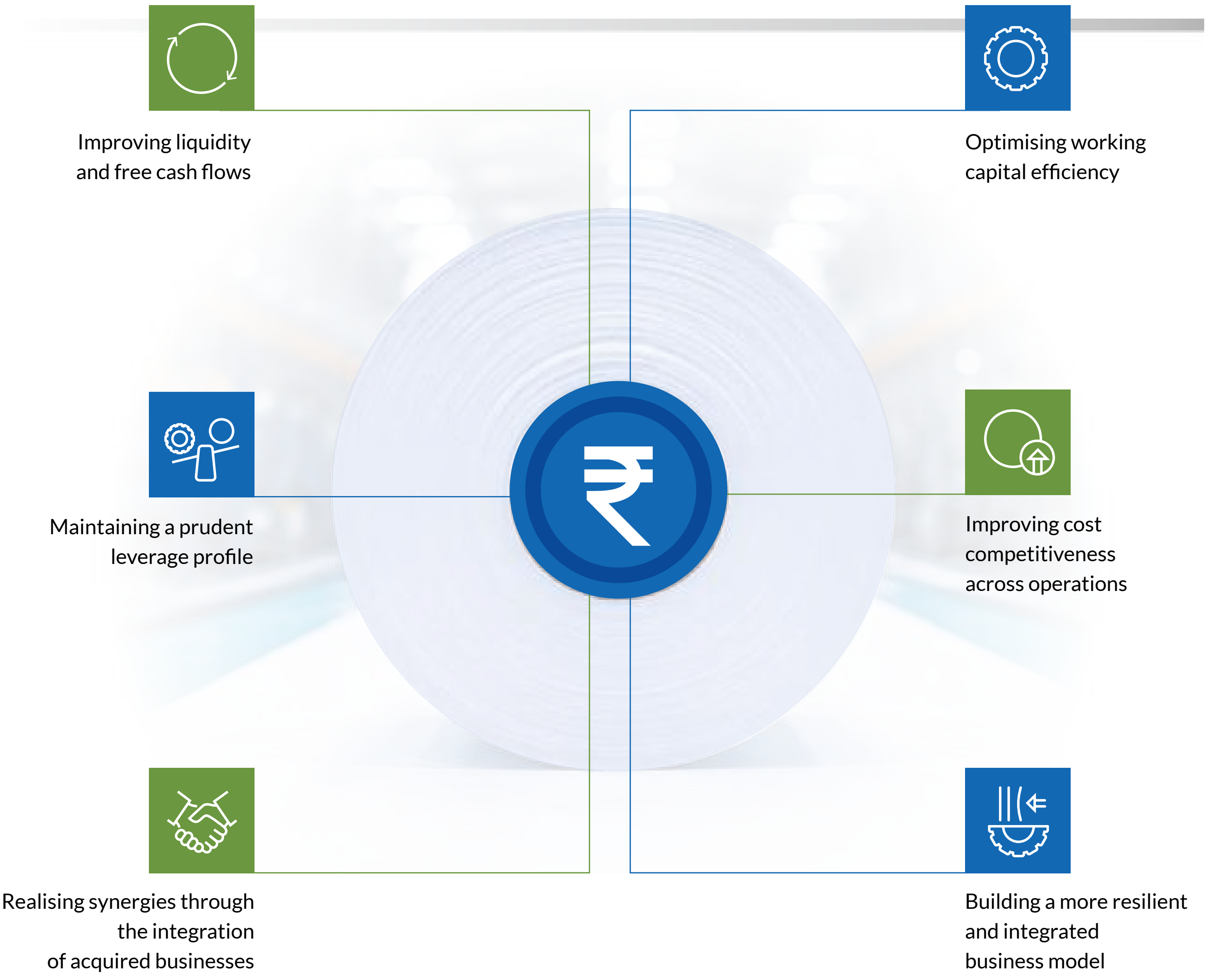
The BCTMP project remained a key strategic priority during the year and is expected to reduce reliance on imported hardwood pulp, improve raw material security and enhance cost efficiency over the medium term.

Further, we focus on

- Increasing the share of renewable energy in the overall energy mix
- Advancing process digitalisation across operations
- Optimising energy and material consumption
- Driving lean operations and productivity improvement

Financial Strategy

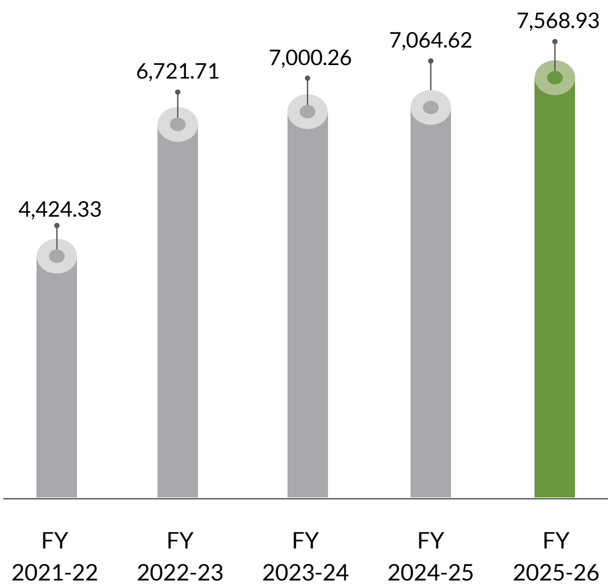
Our approach to capital allocation and financial management is centred on



Financial

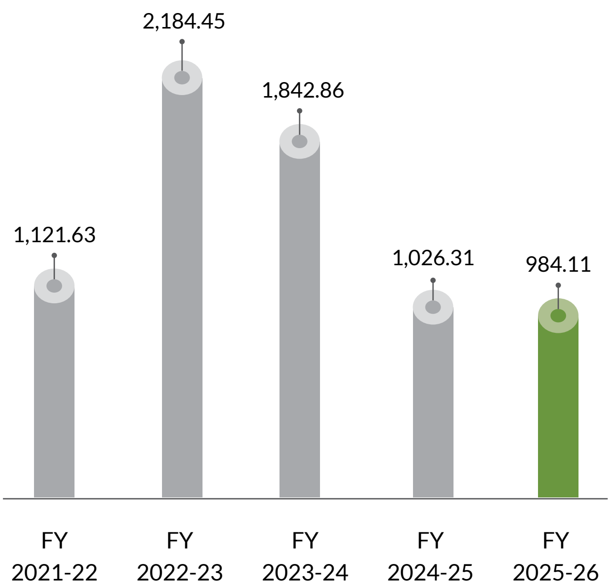
Revenue from Operations (Consolidated)

(₹ in Crore)



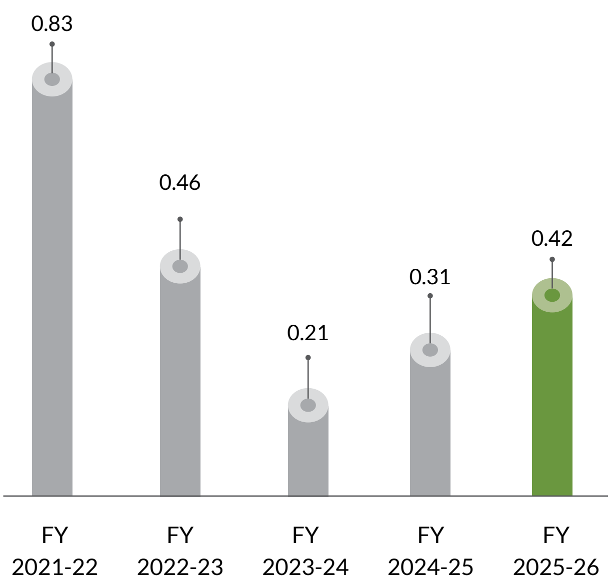
EBITDA (Consolidated)

(₹ in Crore)



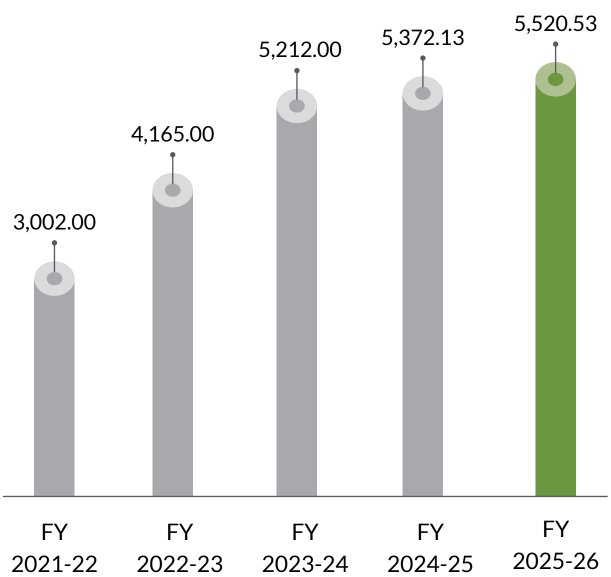
Net Debt-Equity Ratio (x)

(Ratio (x))



Net Worth

(₹ in Crore)



Operational

90,239 Acres

Plantation coverage

11.94 Crore

Saplings planted during FY 2025-26

AA/Stable

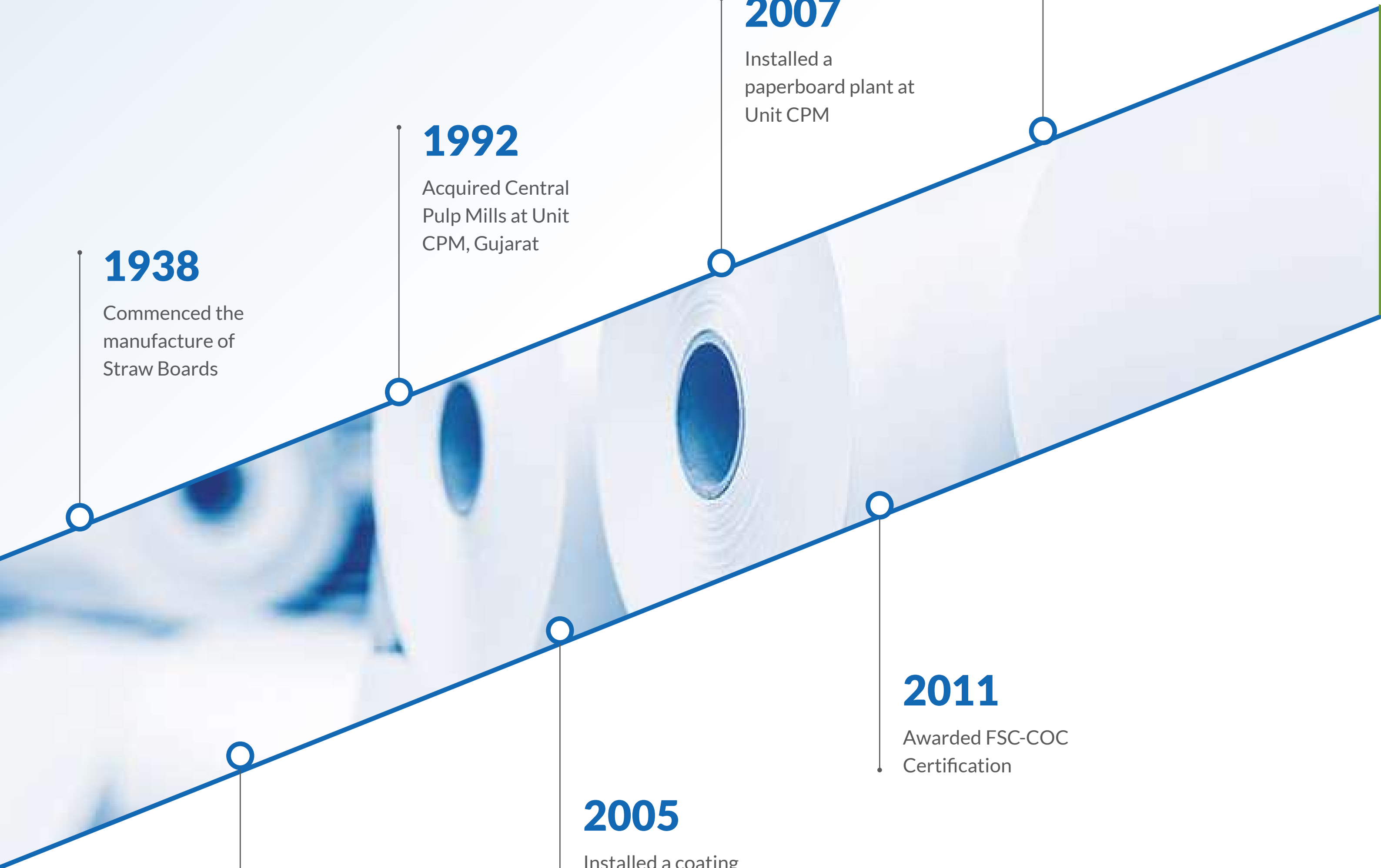
Long-term credit rating

~60 %

Renewable energy share in total energy usage

Key Milestones in JK Paper's Journey

Turning the Pages of Creating Limitless Possibilities



1938
Commenced the manufacture of Straw Boards

1962
Installed the wood-based fine paper mill at Unit JKPM, Odisha

1992
Acquired Central Pulp Mills at Unit CPM, Gujarat

2005
Installed a coating plant at Unit JKPM

2007
Installed a paperboard plant at Unit CPM

2011
Awarded FSC-COC Certification

2013
Set up a state-of-the-art fibre line and paper manufacturing machine at Unit JKPM

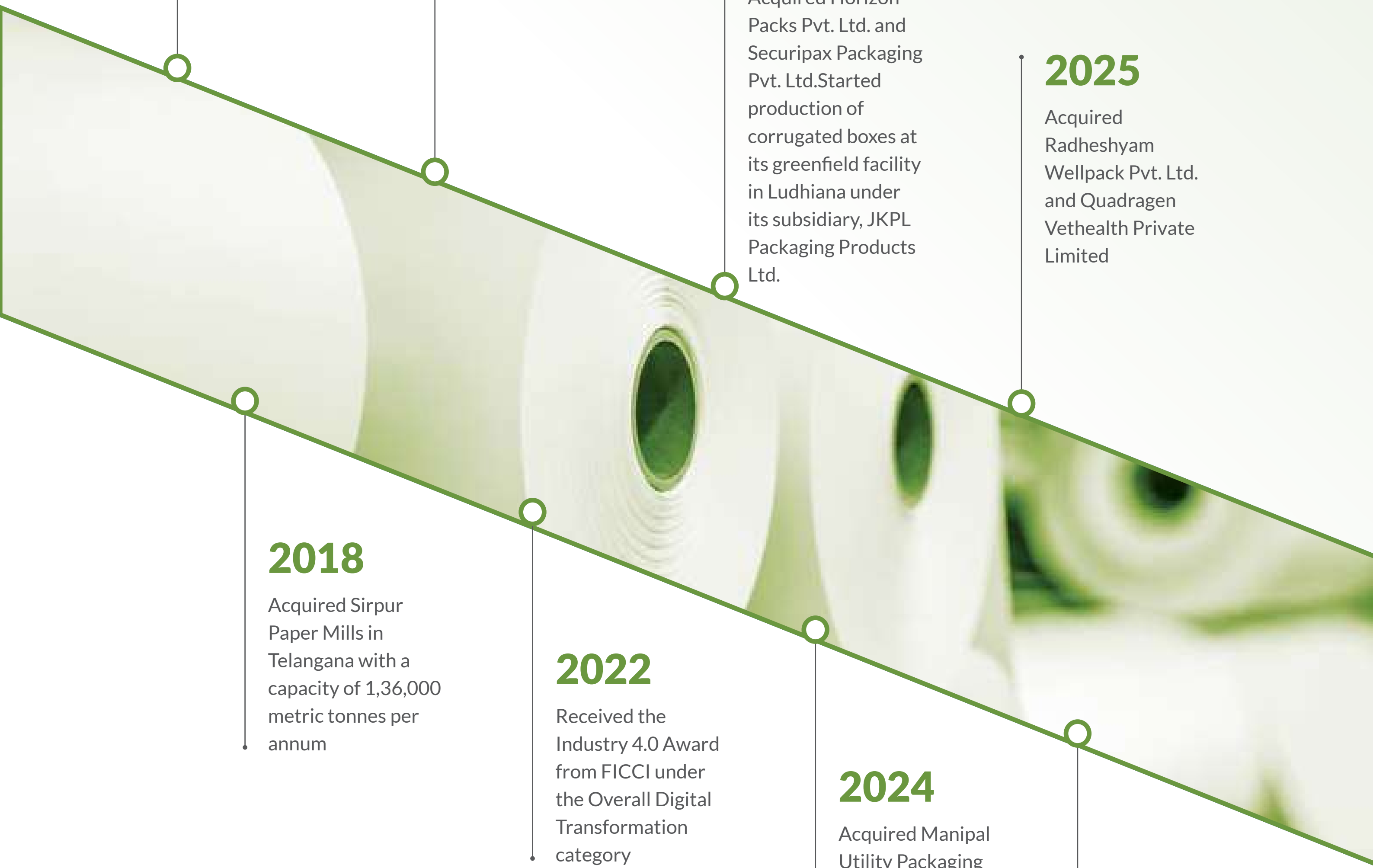
2013
Received the Golden Peacock Environment Management Award

2018
Acquired Sirpur Paper Mills in Telangana with a capacity of 1,36,000 metric tonnes per annum

2022
Commenced commercial production at the integrated paper board line at Unit CPM

2022
Received the Industry 4.0 Award from FICCI under the Overall Digital Transformation category

2023
Acquired Horizon Packs Pvt. Ltd. and Securipax Packaging Pvt. Ltd.Started production of corrugated boxes at its greenfield facility in Ludhiana under its subsidiary, JKPL Packaging Products Ltd.



2024
Acquired Manipal Utility Packaging Solutions Pvt. Ltd., renamed as JKPL Utility Packaging Solutions Pvt. Ltd.

2025
Acquired Radheshyam Wellpack Pvt. Ltd. and Quadragen Vethealth Private Limited

2026
- Acquired Borkar Packaging Pvt. Ltd.
- Completion of Composite Scheme of Arrangement

Awards and Recognitions

When Unwavering Commitment Meets Recognition

Awards and Recognitions

Odisha Best Employer Brand Award 2024

World HRD Congress & Employer Branding Awards

Apex India Occupational Health & Safety Award 2024 (Platinum Category)

Apex India Foundation

Global Environment & Sustainability Award 2025

Greentech Foundation

CSR India Award 2025 for Rural Development

Greentech Foundation

Awards at CII National Excellence Practice Competition 2025

Confederation of Indian Industry (CII)

Gold Awards at Chapter Convention on Quality Concepts (CCQC) 2025

Quality Circle Forum of India (QCFI)

National Award for Excellence in Energy Management 2025 and recognition as National Energy Leader

Confederation of Indian Industry (CII)

Two Gold Awards for Digitalisation and Artificial Intelligence for Quality Improvements

Confederation of Indian Industry (CII)

Most Influential Quality Assurance Leader Award 2025

DigiOne+ Digital Innovation Golden AIM Conference

Excellence Awards at the 39th National Convention on Quality Concepts (NCQC 2025)

Quality Circle Forum of India (QCFI)

Green Enviro Safety Excellence Award 2026 (Platinum Category)

Green Enviro Safety Excellence Awards

National Best Employer Brand Award 2025

World HRD Congress

Business Leader Award 2025

World HRD Congress

Gold and Platinum Awards at the CII National Kaizen Competition 2026

Confederation of Indian Industry (CII)

Product Portfolio and Performance

Solutions Crafted for Every Need

We cater to a wide customer base across institutional, commercial, retail and industrial segments with a diversified portfolio that combines quality, performance and sustainability. Our range of premium uncoated papers is engineered to meet the evolving requirements of writing, printing and publishing applications. Sourced through our Social Farm Forestry programme, these products reflect our commitment to responsible resource management and environmental stewardship.

Product segment	Key solutions	Markets catered to
Office and Copier Papers		
	JK Cedar, JK Copier, JK Copier Plus Anti-Microbial, JK Easy Copier, JK A Copier, JK Sparkle, Eco Rise, JK Excel Bond, JK Ledger	Corporate offices, institutions, commercial printing, educational institutions, retail consumers
Writing and Printing Papers		
	JK Lumina, JK Finesse, JK Elektra, JK SHB, JK SHB EZ, JK SHB NS, JK Pulp Board, JK Astra Print, JK Tally, JK Carry, JK HSMT	Publishers, notebook manufacturers, commercial printers, educational publishing, documentation and utility applications
Coated Papers and Boards		
	JK Cote Matt, JK Cedar Digital Gloss and Matte	FMCG printing, catalogues, brochures, advertising materials, commercial and digital printing
Paperboards		
	JK Endura/FBL, JK Platina, JK Ultima, JK Ivory Board, JK Tuffcote, JK Tuffpac, JK Polycoated Tuffpac, JK Tuff Freeze, JK Cigarette Board	FMCG, food service, pharmaceuticals, consumer electronics, frozen foods, industrial packaging

Sustainable Packaging Solutions

EcoSip, aqueous-coated boards, non-PE cup stock, barrier-coated boards

QSR chains, food and beverage companies, retail packaging, plastic replacement applications

Corrugated Packaging Solutions

E-Flute Corrugated Boxes, heavy-duty cartons, Crash Lock Bottom Boxes, octabins, paper pallets, wrap-around blanks

FMCG, e-commerce, logistics, white goods, automotive and industrial supply chains

Monocarton

Monocartons, Litho laminated, Fluted Cartons, with diverse finishes like UV Coating, Embossing, braille, Window, Spot Coating, foiling etc

Consumer Goods, Personal care, F&B, Pharmaceutical, Pesticides, Electrical & other industrial applications

Labels and Specialty Packaging

Self Adhesive & Wet Glue labels Metallised labels, holographic labels, dome labels, shrink sleeve labels security labels

Consumer goods, personal care, food and beverage, industrial packaging applications

Defence Electronics

Electro-optic systems, thermal imaging solutions, avionics systems, communication systems, UAV payloads, onboard computers, naval electronics and test automation solutions

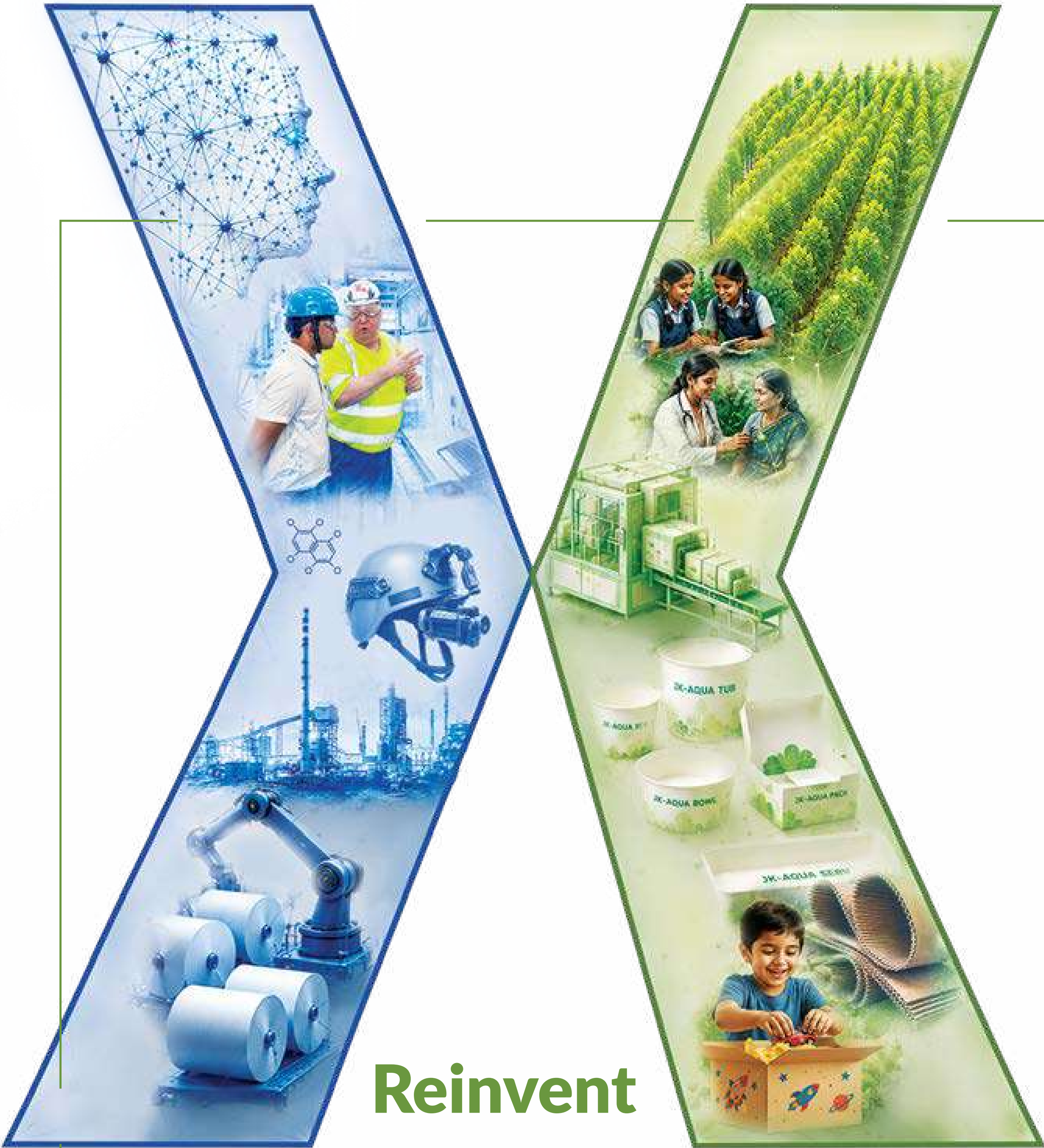
Defence forces, defence public sector undertakings, defence OEMs, aerospace companies, defence research organisations and system integrators

Animal Nutrition

Feed additives, feed ingredients, premixes and animal health and nutrition solutions

Poultry, dairy, aquaculture, livestock producers, animal feed manufacturers and animal nutrition markets across India, Africa and Southeast Asia among others

Innovate



Reinvent

Reading the Landscape to Advance Ahead

The operating landscape continues to evolve, shaped by changing consumption patterns, growing sustainability expectations and increasing demand for value-added solutions. Amid these shifts, organisations with strong fundamentals, agile execution and differentiated capabilities are better positioned to capture emerging opportunities and navigate market complexities.

Our strengths are anchored in a diversified product portfolio, integrated manufacturing capabilities, trusted brands and enduring customer relationships. Supported by a resilient sourcing ecosystem, extensive distribution reach and a relentless focus on operational excellence, we have built a platform that combines scale with adaptability. These capabilities enable us to respond effectively to evolving market dynamics, deliver consistent value across business cycles and reinforce our position as a preferred partner across industries.

Operating Environment

Decoding the Market Dynamics

During FY 2025–26, the Indian paper industry remained considerably more resilient than many developed markets. Across Europe and North America, manufacturers continued to grapple with capacity rationalisation, weakening demand for graphic papers and persistently high energy expenses. In contrast, India benefited from healthy consumption trends across Packaging as well as Writing and Printing Paper segments.

India's per capita paper consumption at nearly 15-16 kg, compared to the global average of 57-58 kg, highlights the substantial untapped potential that remains available to the industry over the long term[3]. This structural opportunity is further supported by favourable industry trends. Demand for paperboard and packaging benefited from the rapid growth of e-commerce and the increasing adoption of sustainable alternatives following restrictions on single-use plastics. At the same time, the Writing and Printing Paper segment is expected to gain from Government's continuous focus on education and higher public investment in education, creating additional momentum for future growth.

15-16 kg

per capita
paper consumption

Demand Environment

Demand for Writing and Printing Paper in India remained relatively stable during the year, supported by sustained educational requirements and implementation of the National Education Policy. In contrast, packaging and paperboard emerged as key growth engines, benefiting from structural shifts in consumer behaviour, evolving supply chains and the increasing preference for sustainable packaging solutions.

Key demand drivers included:

- Increase in preference towards sustainability / environment friendly alternatives
- Growth in e-commerce and B2C last-mile delivery networks
- Increase in demand for frozen/chilled foods, dry foods, and cigarettes, especially in emerging economies
- Rise in demand for digital printed folding cartons
- Rising organised retail penetration
- Higher demand for food-grade and sustainable packaging
- Increase footprint of QSRs, cloud kitchens and food delivery platforms

The industry also witnessed increasing adoption of recyclable and paper-based packaging solutions, supported by stricter sustainability regulations and implementation of Extended Producer Responsibility (EPR) norms. This accelerated demand for barrier-coated paper solutions, plastic replacement products, food-grade Paperboards and specialty paper applications.

Cost and Supply-side Pressures

The operating environment remained challenging, influenced by elevated wood prices, competitive pressure from low-cost paper and paperboard imports, higher freight and shipment costs, and volatility in imported waste paper and chemical supplies. Rising energy tariffs further exacerbated these challenges, adding to the pressure on industry cost structures during the year. The disruption in plantation cycles during the COVID period, coupled with rising demand from plywood and MDF manufacturers, constrained domestic wood availability and drove higher fibre procurement costs.

Against this backdrop, manufacturers increasingly focused on

- Plantation and agroforestry programmes
- Backward integration into pulp manufacturing
- Renewable energy adoption
- Digitalisation and AI-led operational efficiency
- Expansion of value-added and sustainable product portfolios

Our Response

Our strategic priorities during the year remained aligned with evolving industry dynamics and emerging market opportunities. We advanced the expansion of our packaging and conversion businesses, accelerated progress on the BCTMP project and enhanced our portfolio of sustainable paper-based solutions to support long-term value creation. Alongside these initiatives, we strengthened our retail footprint, accelerated digital adoption across operations and supply chain functions, increased the share of value-added products in our portfolio and pursued targeted efficiency measures to enhance competitiveness and improve resource utilisation.

Strategy

The Choices that Shape Tomorrow

Amid pricing pressure, elevated raw material costs and global market uncertainty, our strategic priorities during 2025-26 were focused on enhancing operational efficiency, broadening our business portfolio and reinforcing organisational resilience. Our approach combined disciplined execution with strategic investments aimed at strengthening future competitiveness, expanding our presence in packaging and value-added segments, advancing sustainable solutions and creating new avenues for long-term growth.

Our Priorities Included

- Improving operational efficiency and asset utilisation
- Securing long-term raw material availability
- Expanding the packaging and conversion business
- Increasing the share of value-added products
- Developing sustainable paper -based alternatives
- Entering high-growth business segments
- Expanding customer reach and service responsiveness

Operational Efficiency and Raw Material Security

Persistent rise in wood prices, elevated logistics expenses, import-led competitive intensity and uneven demand conditions shaped the operating landscape during the year. To stay ahead of the curve, our efforts were directed towards enhancing manufacturing productivity, improving raw material availability and building greater agility across procurement and supply chains.

Key initiatives

- Plantation initiatives covering approximately 90,239 Acres
- Increased departmental harvesting for better procurement control
- Wider sourcing of bamboo, veneer chips and alternate raw materials
- Backward integration through the BCTMP project, expected to commence production in Q1 FY2027
- Wider retail reach across Tier 2 and Tier 3 markets

Product Development and Sustainable Solutions

As customer preferences and regulatory frameworks increasingly favour environmentally responsible alternatives, we are accelerating the development of differentiated solutions that combine performance, sustainability and application-specific functionality. Our innovation agenda is focused on creating products that address evolving market requirements while expanding participation in higher-value segments.

Development priorities

- Aqueous-coated products
- Non-PE based cup stock solutions
- Sustainable packaging applications
- Lower carbon footprint products
- Value-added paper and packaging grades

Several products have already been commercialised, with additional solutions progressing through various stages of development across packaging and specialty categories.

Expanding the Packaging Platform

The strategic shift towards packaging and conversion businesses is increasing our presence across higher-growth segments linked to FMCG, e-commerce and industrial demand. The acquisition of Borkar Packaging represents an important step in building integrated packaging ecosystem. In addition to enhancing our capabilities in secondary and tertiary packaging solutions, it broadens our presence in folding cartons and strengthens our offering of design-led and value-added packaging solutions. Given its relatively asset-light nature compared with paper and Paperboard manufacturing, the conversion business provides greater scalability and contributes to a more balanced portfolio over the medium term.

This shift reduces our reliance on conventional paper markets while capturing demand in high-growth, sustainable packaging segments.

Building Adjacent Growth Businesses

Quadragen marks our entry into the non-antibiotic animal nutraceuticals segment, creating a complementary growth platform that broadens the Group's business portfolio beyond traditional paper markets. With favourable industry fundamentals, attractive profitability characteristics and growing global demand, the business offers a compelling avenue for long-term value creation. During the year, Quadragen expanded its footprint across Africa and Southeast Asia while advancing regulatory approvals and market access initiatives. Our long-term objective is to establish a scalable speciality chemicals platform that can emerge as a meaningful contributor to the Group's growth trajectory.

In parallel, Delopt is strengthening the Group's presence in defence electronics and electro-optics, addressing opportunities arising from India's increasing focus on indigenous defence manufacturing and technology self-reliance.

Financial Priorities

Our medium-term financial priorities remain focused on improving liquidity, increasing free cash flows and maintaining balance sheet flexibility to pursue future growth opportunities.

Focus areas

- Working capital optimisation
- Cost competitiveness and operational efficiency
- Integration of acquired businesses
- Process digitalisation and automation
- Capital allocation towards higher-growth and value-added segments
- Maintaining prudent leverage and liquidity levels

Value Creation Model

The Engine Behind Performance, Progress and Possibilities

THE SIX CAPITALS THAT DRIVE VALUE CREATION

Manufactured Capital

18 manufacturing facilities.

Financial Capital

Net Worth:
₹5,520.53 Crore

Total Assets:
₹10,538 Crore

Social and Relationship Capital

Extensive social farm forestry ecosystem

468 Trade Partners

4,000+ Dealers

Long-standing relationships across publishing, FMCG and packaging sectors

Intellectual Capital

- Product innovation across coated paper and Paperboards
- Smart manufacturing and process optimisation initiatives
- Sustainable packaging and recyclable solution development

Human Capital

9,632 employees across operations

Technical capability enhancement initiatives

Leadership development programmes

Safety-led manufacturing culture

Natural Capital

- Sustainable fibre sourcing ecosystem
- Water recycling and conservation initiatives
- Renewable energy integration
- Chemical recovery systems
- Energy optimisation and circular manufacturing initiatives

How we operate (Paper)

OUTCOMES THAT MATTER

Manufactured Capital

Advanced integrated paper and packaging operations with focus on capacity optimisation, product innovation and supply reliability.

- **8.19 LMT** highest-ever paper sales volume achieved Integrated pulp, paper & paperboard and packaging operations
- Multi-location manufacturing operations across Odisha, Gujarat and Telangana

Financial Capital

Strong balance sheet, resilient operations and sustained stakeholder value creation.

- Revenue from Operations: **₹7,569 Crore**
- EBITDA: **₹984 Crore**

Social and Relationship Capital

Deep community engagement through rural development, healthcare, education and livelihood enhancement initiatives.

- **12.5+ Lakh** CSR Beneficiaries
- **11,075** Farmers Associated
- Export presence across **60+** countries

Intellectual Capital

Technology-led operations, innovation-driven manufacturing and digital integration across the value chain.

- **25K+** Digital Signals Integrated
- **161** Improvement Initiatives

Human Capital

Inclusive, learning-oriented and safety-focused workforce culture.

- Continuous capability development and skill enhancement initiatives
- Strong emphasis on workplace safety and employee wellbeing

Natural Capital

Commitment towards circularity, responsible sourcing and low-carbon operations.

- **1,194 Lakh** Saplings Planted
- **90,239** Acres Plantation Coverage
- **~60%** Renewable Energy Share
- **>97%** Recovery Efficiency

ENABLERS

Technology

Digitally enabled manufacturing, automation-led efficiency and smart process optimisation across operations

Sustainability

Circular manufacturing practices focused on fibre efficiency, water conservation and renewable integration

Innovation

Premium product development and sustainable packaging solutions driven by customer-centric innovation

Agility

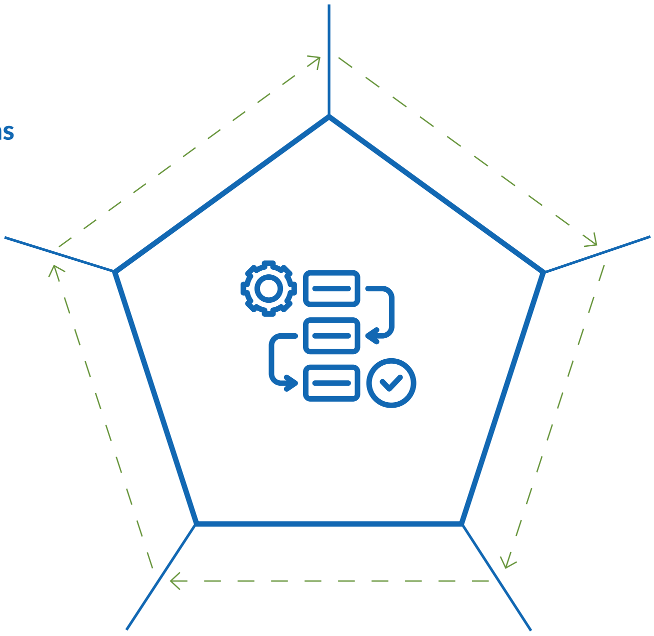
Integrated operations and resilient supply chains enabling faster execution, cost optimisation and market

VALUE CREATION PROCESS

1

Sustainable Raw Material Platform

- Social Farm Forestry
- Agro and Captive Plantations
- Sustainable Wood Sourcing



2

End-to-End Paper and Packaging Operations

- Integrated Pulp Manufacturing
- Writing and Printing Paper
- Coated Paper & Boards
- Specialty and Packaging Products

3

Premiumisation and Product Innovation

- Sustainable packaging solutions
- Premium product portfolio
- Digital manufacturing initiatives
- Process optimisation & efficiency

4

Distribution and Customer Solutions

- Pan-India dealer network
- Institutional and export sales
- FMCG & pharma packaging solutions
- Publishing and education segments

5

Sustainability-led Operations

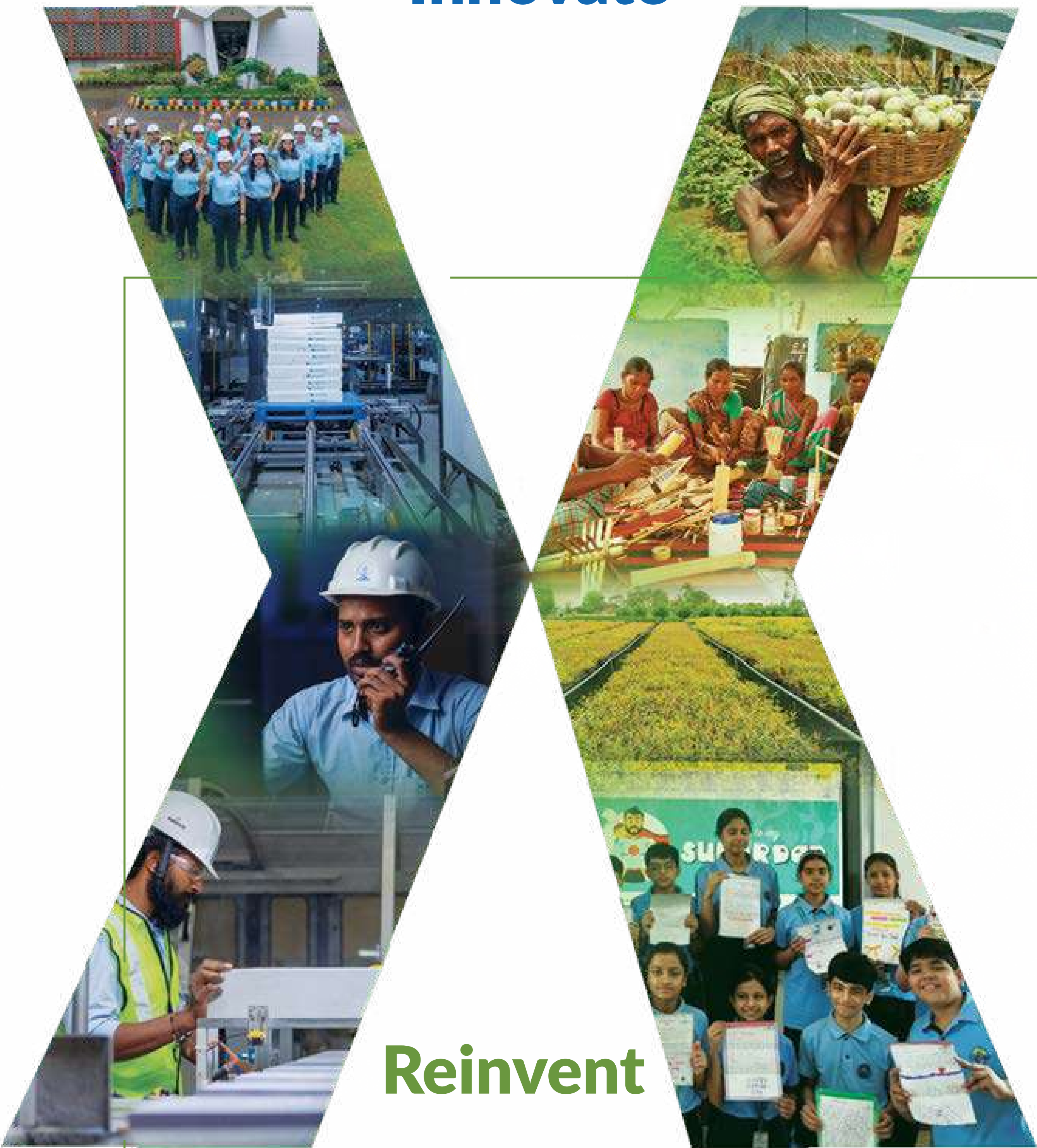
- Chemical recovery systems
- Water recycling initiatives
- Renewable energy integration
- Energy Optimisation Programmes

Product Portfolio

- Writing and Printing
- Coated Paper
- Paperboards
- Specialty Paper
- Corrugated Packaging
- Monocarton & Label

Key End-Industries

Innovate



Reinvent

Building Brand Salience Through Action

Sustained performance is driven by the seamless integration of capabilities across the value chain. From securing key raw materials and optimising manufacturing operations to building strong brands and deepening customer engagement, each business function plays a vital role in creating value and strengthening competitiveness. Our sourcing practices focus on reliability, efficiency and long-term resource security, while operational excellence initiatives enhance productivity, quality and consistency across manufacturing units. Marketing and branding efforts reinforce market presence, strengthen customer preference and build enduring brand equity across segments. Together, these interconnected functions create a resilient and agile operating model, enabling us to respond effectively to market opportunities and deliver superior value to customers and stakeholders.

Sourcing

Ensuring Stability Amid Volatility

Securing a reliable and sustainable fibre base remains a strategic priority in an environment characterised by cyclical fluctuations in wood availability and pricing. Through the expansion of our farm forestry programme, stronger farmer partnerships and enhanced procurement capabilities, we are building greater raw material security, improving sourcing efficiency and reinforcing the long-term sustainability of our operations.

Strengthening Fibre Availability

We promote farm forestry plantations across our mill catchment areas in partnership with farmers, supported by high-yielding planting material, technical guidance and structured plantation management assistance.

Particulars

2025-26

11.94 Cr

Saplings planted

1,20,561

Farmers associated

90,239 Acres

Plantation coverage

~3.15 million MT per annum

Fibre availability secured

The programme is supported by a dedicated R&D centre focused on developing improved pulpwood varieties and alternate wood species to enhance productivity and broaden the raw material base.

Plantation species	Improvement in rotation cycle
 Eucalyptus	Reduced from 5 years to 3 years
 Subabul	Reduced from 3 years to 18-24 month

Improving Sourcing Efficiency

Digital procurement platforms have improved transparency, broadened supplier participation and optimised procurement efficiency across key categories. The use of reverse auctions, automated workflows and structured vendor evaluation systems has bolstered price discovery, reduced procurement cycle times and boosted visibility across sourcing activities.

Strengthening Supply Continuity

Our sourcing strategy is anchored in diversifying supplier bases, expanding local procurement, advancing import substitution, strengthening inventory planning and deepening long-term supplier partnerships. We also promote **FSC-certified** wood, biomass utilisation and renewable energy integration to support responsible sourcing practices and mitigate supply-side risks.

Operational Excellence

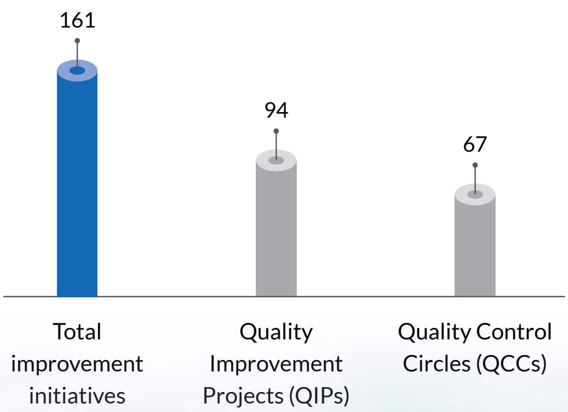
Where Efficiency Fuels Performance

Across Units JKPM, CPM and SPM, manufacturing teams focused on elevating operational performance through improvements in production efficiency, resource utilisation and product quality. A combination of process optimisation initiatives, deployment of digital manufacturing tools and structured continuous improvement programmes supported more consistent operations and strengthened manufacturing performance across units.

Manufacturing Performance and Operational Improvement

Digital manufacturing systems, advanced process controls and standardised operating practices underpin process stability, product quality consistency and overall operational performance across units. The deployment of Golden Batch framework across operations enables replication of optimal process conditions, reduces variability and enhances repeatability in production outcomes.

Group-wide operational initiatives



Smart Manufacturing and Operational Excellence

During the year, the Company continued to strengthen its manufacturing capabilities through strategic investments in digitalisation, advanced automation, process optimisation and quality excellence across its manufacturing operations. These initiatives were aimed at enhancing operational efficiency, improving process visibility, optimising resource utilisation and consistently delivering high-quality products while supporting sustainable manufacturing practices.

The Company's manufacturing facilities are increasingly powered by digitally integrated systems, with more than 25,000 digital signals enabling real-time process monitoring, tighter operational control and faster decision-making across upstream and downstream operations. During the year, the automation infrastructure was further strengthened through platform upgrades incorporating enhanced cybersecurity features, Ethernet-APL integration and advanced modular production orchestration capabilities, reinforcing the Company's digital manufacturing ecosystem and improving operational resilience.

Operational excellence initiatives focused on enhancing manufacturing consistency, increasing throughput and strengthening process stability across critical production areas. The deployment of Advanced Process Control (APC)-based optimisation systems, machine optimisation tools and targeted process control initiatives improved operational reliability across key manufacturing processes, enabling tighter control, reduced process variability and enhanced plant performance. Digital monitoring platforms and performance dashboards further strengthened operational visibility by providing real-time insights into productivity, energy efficiency, equipment reliability and other critical operating parameters, thereby facilitating proactive and data-driven decision-making.

The Company also continued to prioritise resource optimisation and circular manufacturing practices through initiatives aimed at minimising process losses, improving recovery performance and maximising the utilisation of raw materials, chemicals and utilities. Resource recovery programmes, including fibre recovery, enhanced recovery systems and greater reuse of in-process materials, contributed to improved yield realisation, reduced chemical losses and enhanced material efficiency, supporting both operational performance and sustainability objectives.

Quality excellence remained a cornerstone of the Company's manufacturing philosophy. Customer requirements are systematically translated into product specifications through Quality Function Deployment (QFD) methodologies, supported by robust standard operating procedures and internationally recognised testing standards. A comprehensive quality governance framework, encompassing process standardisation, supplier quality management, continuous benchmarking and rigorous quality assurance practices, ensures consistent product performance across a diverse portfolio of products and end-use applications.

The Company's digital quality ecosystem was further strengthened through Distributed Control System (DCS)-based monitoring and the implementation of the Golden Batch methodology, enabling standardisation of critical operating parameters, real-time quality assurance and improved process discipline. Continuous integration of customer feedback, complaint analytics and market insights into quality improvement programmes has further enhanced product reliability, reinforced customer confidence and strengthened long-term relationships across domestic and international markets.

Collectively, these initiatives reflect JK Paper's commitment to building smart, digitally enabled manufacturing operations that seamlessly integrate advanced automation, intelligent process control, resource efficiency and customer-centric quality management. By leveraging digital technologies and data-driven decision-making, the Company continues to enhance manufacturing competitiveness, improve operational agility and create sustainable long-term value for its customers and stakeholders.


BHS
BHS

Conversion Business

Our conversion businesses, comprising HPPL, SPPL and JKPL Utility Packaging Solutions, strengthen our presence across the value-added packaging segment through advanced corrugated packaging, labels and specialty packaging solutions. These businesses cater to customers across FMCG, food and beverage, healthcare, e-commerce, logistics and industrial sectors.

Leveraging integrated access to JK Paper's paper and paperboard portfolio, the businesses provide customised packaging solutions that enhance product protection, supply chain efficiency and brand visibility. Their capabilities span corrugated packaging formats, premium labels, shrink sleeves, metallised labels and security-enhanced packaging solutions, supporting growing demand for sustainable and value-added packaging applications

Business

HPPL & SPPL

Corrugated packaging solutions including E-Flute boxes, heavy-duty cartons, octabins, paper pallets and wrap-around blanks

JKPL Utility Packaging Solutions

Metallised labels, holographic labels, dome labels and shrink sleeve labels

Quality and Sustainability Standards

Across our manufacturing operations, our quality and sustainability systems are aligned with internationally accepted standards and certification frameworks to support domestic and export market requirements.

Certifications

Standards and systems

ISO 9001:2025-based management systems
Product and process quality

FSC® Chain of Custody certification
Responsible fibre sourcing

FSC® Forest Management certification
Responsible fibre sourcing

Controlled Wood Policy
Sustainable procurement

ISO 14001-aligned systems
Environmental management

ISO 14064 – GHG Emission Inventory and Verification
GHG Emission reporting for Scope 1, Scope 2 and Part of Scope 3

BRCGS Packaging Material Certification
BM5 plant certified for BRCGS packaging material standard for product safety and quality

ISO 45001
Occupational Health & Safety (OH&S) management

Marketing and Branding

A Name That Stands the Test of Time

Consumer preferences are evolving rapidly, shaped by growing sustainability awareness, premiumisation, convenience-led consumption pattern and increasing demand for application-specific solutions. The expansion of FMCG, food service, e-commerce and organised retail sectors is further accelerating this transformation, creating opportunities for differentiated and value-added offerings. As digital platforms increasingly influence customer engagement and brand perception, we have adopted a customer-centric, brand-led approach to strengthen market connect and reinforce our positioning. Through a consistent focus on product excellence, reliability and customer experience, JK Paper has established itself as one of the most trusted names in the industry. This enduring trust has enabled the brand to command strong recognition and preference across markets, distinguishing it from competitors and reinforcing its leadership position.

Our marketing strategy is aligned with three strategic priorities

Strengthening brand visibility and consumer recall

Deepening engagement across channel ecosystems

Expanding presence in value-added and sustainable product segments

Driving Engagement Across Stakeholder Groups

Stakeholder group	Key initiatives
Consumers	Celebrity-led campaigns, digital outreach, retail branding
Students and communities	Sandese Aate Hai, Letter to My Supermom and Superdad
Authors and literary ecosystem	AutHer Awards
Dealers and jobbers	JK Jobbers League, TPO – Super Sitare
Converters	Converters Loyalty Programme
Retail and trade partners	Outdoor branding, POS branding, Star Outlets

We are deepening our connection with consumers through purpose-driven campaigns that celebrate the power of writing, encourage self-expression and promote responsible choices.

Sandese Aate Hai

Through the "Sandese Aate Hai" initiative, students from more than **100 schools across 17 cities** were invited to express their gratitude to Indian armed forces personnel through handwritten letters. By blending patriotism, personal expression and environmental awareness, the campaign reinforced the enduring relevance of paper as a meaningful medium of communication.

Letter to My Supermom and Superdad

The campaign engaged over **2.5 lakh students across 400+ schools,** encouraging children to express appreciation for their parents through handwritten messages. It also served as a platform to create awareness about hygiene and responsible paper usage through JK Antimicrobial Paper.

AutHer Awards – Season 7

Our flagship literary platform strengthened its position as a catalyst for literary talent, receiving more than **3,000 entries** during the year, including a higher number of manuscript submissions. Supported by author interactions, workshops and strategic partnerships, the platform continues to provide a powerful avenue for emerging women writers to showcase their work.

Celebrity-led Product Campaigns

Targeted celebrity-led campaigns for our **100-sheet product range** enhanced brand visibility and strengthened consumer engagement across key markets. These initiatives helped improve product salience and reinforce brand preference across retail touchpoints.

Strengthening Channel Partnerships

Our channel ecosystem remains central to our market leadership. During the year, we deepened engagement with dealers, jobbers and converters through structured loyalty programmes designed to foster collaboration, reward performance and strengthen long-term relationships.

JK Jobbers League

The programme conducted nine engagement activities across India, including Raksha Bandhan campaigns, academic excellence rewards, cookery and painting competitions, and festive engagement initiatives. Participation remained strong, with 2,754 registered jobbers during the year, while unique participation **increased by 26.0%** from Season 2 to Season 3.

Converters Loyalty Programme

The initiative was implemented in two phases and generated average **incremental sales of 1,475 MT and 1,000 MT** respectively, supporting stronger channel engagement and business growth.

TPO – Super Sitare

The TPO loyalty platform continued to engage nearly **1,673 dealers** across markets, supporting dealer motivation and long-term channel loyalty.

Retail Visibility

We expanded our presence across modern trade, e-commerce and quick-commerce platforms, enhancing accessibility, improving fulfilment capabilities and increasing brand visibility across consumer purchase channels.

Initiative

825	800
Glow sign and non-lit boards installed	Star Outlet certificates distributed

Supported through

- POS branding
- Product catalogues

- Branded merchandise
- Packaging-led communication

Digital Engagement and Analytics-led Marketing

Our marketing approach is increasingly guided by data-driven insights, enabling sharper audience targeting, stronger campaign measurement and more informed decision-making. Performance is monitored through audience engagement analytics, campaign dashboards and customer feedback mechanisms. Advanced digital tools, including AI-based demand sensing tools, Salesforce systems and Dealer Management Software support outlet mapping, order visibility and salesforce monitoring.

Digital metrics	Performance
Campaign reach	270 million
Engagements generated	70 million
Engagement rate	25.0%
Instagram followers	9.8K to 35K
LinkedIn followers	80.8K to 92.5K

Product-led Market Positioning

Our product strategy is centred on addressing evolving requirements from FMCG, food service and retail sectors through customised paper-based packaging solutions developed in collaboration with converters and brand owners. The strength of our innovation capabilities is reflected in the adoption of our solutions by leading brands including KFC and McDonald's.

Product innovation	Application
Antifungal Paperboards	Soap cartons
Barrier-coated boards	Plastic-free cups
Antimicrobial copier paper	Hygiene-focused paper applications
Grease-resistant wrapping paper	Alternative to aluminium foil
Sustainable carry bag solutions	Retail and FMCG applications

Innovate

Reinvent

Responsibility at the Core of Success

Sustainability is embedded within the way we operate, invest and plan for the future. Our approach balances economic growth with environmental stewardship, social progress and responsible governance, ensuring that business success is accompanied by positive long-term impact. Through resource-efficient operations, climate-conscious initiatives, community development programmes and strong governance practices, we seek to contribute meaningfully to a more resilient future. By integrating sustainability considerations into key decisions across the organisation, we are building a business that is prepared for evolving expectations while creating enduring value for society and future generations.

Environmental Stewardship

Growth in Harmony with Nature

At Unit JKPM, we have always believed that a greener future is shaped by the choices we make and the actions we sustain every day. Environmental stewardship remains deeply embedded in the way we operate and create long-term value. Our approach extends beyond compliance, encompassing responsible resource management, operational excellence and continuous innovation aimed at reducing environmental impact. During the year, we advanced initiatives focused on resource efficiency, circularity and sustainable raw material sourcing, reinforcing our commitment to responsible growth.

Our Focus Area

Improving energy efficiency

Reducing fossil fuel intensity

Optimising water consumption

Enhancing long-term fiber security

Decarbonisation and Renewable Energy Transition

We have reduced fossil fuel reliance through enhanced biomass-based energy generation, supported by black liquor dry solids and improved recovery boiler efficiency. These initiatives enabled greater utilisation of renewable fuel sources while improving overall energy efficiency across operations.

Our energy transition roadmap also includes the integration of hybrid renewable energy initiatives, including renewable power wheeling to the Unit CPM plant by 2027. As paper manufacturing requires uninterrupted steam and power availability, renewable energy adoption is being pursued alongside reliable baseload energy systems. In addition, we are increasing the utilisation of in-house biomass such as dust, bark and leaves, together with agro-waste sourced from nearby regions.

Sustainability Investments and Energy Resilience

We are investing in hybrid energy systems, biomass, biogas and emerging solutions such as green hydrogen to support our long-term decarbonisation objectives. Although these initiatives involve upfront capital investments, their strategic value extends beyond environmental benefits. Supportive policy measures, fiscal incentives and the gradual evolution of carbon markets are expected to improve economic viability over time, strengthening the business case for clean energy adoption.

At the same time, volatility in fossil fuel markets continues to create uncertainty around energy costs and supply availability. In contrast, biomass and other renewable energy sources offer greater predictability, particularly when supported by captive resources and locally sourced feedstocks, enhancing long-term energy security.

Digitalisation-led Operational Efficiency

Digitalisation remains a critical enabler of operational excellence across our manufacturing network. Through greater adoption of process automation, advanced analytics and intelligent monitoring systems, we are improving operational transparency and enabling more informed decision-making across the value chain. These initiatives support optimisation of key inputs, enhance production performance and enable more effective utilisation of resources.

Our Initiatives

- Real-time monitoring and process visibility
- Efficient utilisation of energy and resources
- Reduced waste generation across operations
- Improved process control
- Enhanced energy efficiency
- Optimisation of key inputs
- Better chemical usage

Water Management

Water stewardship remains central to our environmental strategy. During the year, we prioritised technology-led interventions aimed at recycling effluent at source and reducing freshwater intake within processes. Among the key initiatives was the deployment of advanced intelligent high-pressure shower systems designed to optimise water usage without compromising process efficiency or product quality.

Resource efficiency performance

Particulars   Performance

25.6 m^3/ton

Water consumption FY2025-26

24.8 m^3/ton

Lowest water consumption achieved

As water recycling levels increase, managing higher concentrations of dissolved solids and contaminants becomes increasingly important. This underscores the need for advanced treatment solutions that support greater water reuse while maintaining operational integrity.

< 25 m^3/MT

Specific water consumption

[Among the lowest in the Indian paper industry]

Sustainable Fibre Security and Plantation Resilience

Ensuring long-term fibre availability is fundamental to the sustainability of our operations. Our plantation programme, supported by focused research and development efforts, is designed to enhance productivity, strengthen supply resilience and broaden the raw material base.
Our R&D capabilities include tissue culture laboratories dedicated to developing high-yield eucalyptus clones, short-rotation subabul varieties and alternative high-yield species. To further enhance sourcing flexibility, we are increasing the utilisation of bamboo and veneer waste and evaluating investments in bagasse digestion capabilities. These initiatives are expected to diversify fibre sources, improve resource efficiency and reduce dependence on conventional wood-based inputs.

90,239 Acres

Annual plantation coverage

Integrating Climate Considerations into Long-term Planning

Climate-related considerations are increasingly embedded within our strategic planning and investment decisions. Through a climate-positive farm forestry model, we support carbon sequestration while enhancing the resilience of our fibre supply chain. We are also exploring opportunities to develop captive plantations on degraded wastelands under evolving policy frameworks. Maintaining plantation coverage in excess of current fibre requirements provides an additional buffer against climate-related disruptions and supply uncertainties, supporting long-term raw material security and operational continuity.

40+ %

Higher plantation coverage than current fibre requirements

Social

Driving Impact at Scale

The true measure of progress lies in the value we create for people, communities and society at large. Sustainable success is built on strong relationships, shared aspirations and meaningful collaboration across the stakeholder ecosystem. Our employees, customers, partners and communities play a vital role in shaping our growth journey, making stakeholder well-being an integral part of long-term value creation.

By fostering customer-centric innovation, investing in people development, advancing community initiatives and promoting responsible value chain practices, we seek to create positive and lasting impact beyond our business boundaries. These efforts help strengthen stakeholder confidence, enhance organisational resilience and contribute to inclusive and sustainable development across the ecosystems we serve.

Creating Shared Value

Customers
- Sustainable packaging solutions
- Product innovation
- Customer engagement
- Quality certifications

Employees
- Capability building
- Leadership development
- Safety culture
- Workforce engagement
- Career Development

Value Chain Partners
- Responsible sourcing
- Traceability
- ESG compliance
- Supplier engagement

Communities
- Watershed development
- Livelihood creation
- Healthcare & nutrition
- Women empowerment

Customers

Expanding Sustainable and Value-added Product Portfolio

We continue to broaden our portfolio of value-added and sustainable packaging solutions in line with evolving customer preferences, regulatory developments and the growing shift towards environmentally responsible alternatives.

Key focus areas

- Aqueous barrier coated boards
- Gable top packaging solutions
- 2PE-coated boards for deep-freeze applications

Our offering was further enriched through products such as blister packs and recycled-fibre-based kraft back boards, strengthening our presence across environmentally responsible packaging portfolio.

Improving Product Differentiation and Realisations

The increasing contribution of higher-value sustainable products is enhancing our value proposition and supporting a stronger product mix across product categories. At the same time, advanced manufacturing technologies and the adoption of cost-effective food-grade inputs are improving operational economics and supporting profitability across varying market conditions.

Strengthening Customer Engagement and Retention

Our customer engagement model is centred on direct market engagement and a focused Key Account Management (KAM) approach. This enables closer alignment with strategic customers, faster response to evolving requirements and stronger alignment with business objectives. An increasing number of brand nominations reflects the confidence placed in our capabilities and supports the development of enduring customer relationships across key markets.

Quality and Sustainability Positioning

Recognised quality and sustainability credentials play an important role in reinforcing our market reputation and supporting access to domestic and international opportunities. These certifications demonstrate our commitment to product excellence, regulatory adherence and responsible manufacturing practices.

BRCGS certified

The manufacturing operations at Unit CPM, BM-5 Plant have successfully achieved certification to the BRCGS Packaging Materials Standard Issue 7, securing the highest Grade A rating.

CPCB certification

For aqueous barrier coated boards

Enhancing Pricing Resilience through Backward Integration

To improve cost competitiveness and reduce exposure to raw material volatility, we are investing in backward through the installation of Bleached Chemi-Thermo Mechanical Pulp (Hardwood) [BCTMP (HW)] plant and a starch manufacturing plant. These initiatives are expected to provide greater control over key raw materials, improve manufacturing economics and support more predictable margins across business cycles.

Our People

Building a Future-ready Workforce

Our talent strategy combines internal capability development with targeted recruitment for specialised and emerging skill requirements. This balanced approach enables us to nurture future leaders while introducing expertise in areas critical to long-term competitiveness. Job rotations and inter-unit transfers are encouraged to support cross-functional exposure, retain institutional knowledge and provide growth opportunities across businesses and functions. Selective lateral hiring complements these efforts by strengthening capabilities in digital technologies, automation and advanced manufacturing disciplines.

Learning, Reskilling and Capability Enhancement

We invest in continuous learning to ensure our workforce remains equipped to meet changing business needs and technological advancements. Our development initiatives are designed to strengthen functional expertise, enhance adaptability and improve workplace effectiveness.

The effectiveness of reskilling initiatives is assessed through

- Training evaluations
- Post-training assessments
- Competency reviews
- On-the-job performance monitoring
- Supervisory observations

Performance and Leadership Development

We support leadership development and succession planning through structured succession planning processes and focused capability-building initiatives. The significant representation of internally promoted leaders reflects the strength of our talent pipeline and our commitment to nurturing future leadership.

Leadership grooming is supported through

- Cross-functional exposure
- Developmental assignments
- Internal mobility opportunities
- Leadership development programmes

Performance Management Framework

Our performance management framework is aligned with organisation priorities through a structured Management by Objectives (MBO) approach. High-performing employees are recognised through performance-linked rewards, career progression opportunities and developmental assignments, while tailored development plans help unlock individual potential and support professional growth.

Employee Engagement and Workforce Retention

We remain committed to creating a workplace environment that encourages long-term association, professional fulfilment and organisational commitment. Particular attention is given to specialised technical and future-oriented roles where competition for talent remains intense.

Key focus areas

- Career development opportunities
- Internal growth prospects
- Employee recognition programmes
- Welfare initiatives
- Employee feedback mechanisms
- HR engagement interventions

Preventive Safety Culture

Safety remains a non-negotiable priority across our operations. Our approach emphasises prevention, employee involvement and continuous vigilance to create a safe and healthy workplace environment. Employee participation plays a crucial role in sustaining a culture where safety is embedded into everyday decision-making and operational practices.

Key safety initiatives

- Safety trainings
- Risk assessments
- Behaviour safety observations
- Safety awareness campaigns
- Safety audits
- Toolbox talks
- Near-miss reporting

Leading safety indicators

- Near-miss reporting trends
- Unsafe condition observations
- Closure of preventive and corrective actions
- Safety training participation
- Behavioural safety observations

Value Chain Partners

Responsible Sourcing Ecosystem

Long-term partnerships with farmers remain integral to the resilience of our sourcing ecosystem. Through the promotion of high-yield, short-rotation plantation models, improved planting material and continuous technical guidance, we support productivity enhancement while maintaining the reliability and quality of our raw material base.

Enhancing Traceability and Supply Continuity

We are enhancing supply chain visibility and preparedness through the implementation of advanced traceability and availability forecasting systems.

Our satellite-based monitoring and analytics-driven tools are being introduced to

- Improve plantation monitoring
- Enhance supply chain visibility
- Support forecasting capabilities
- Improve resilience during supply stress situations

Advancing ESG Alignment Across the Value Chain

Responsible business conduct across the value chain is reinforced through structured vendor and contractor management frameworks. These mechanisms promote transparency, strengthen accountability and support adherence to environmental, social and governance expectations.

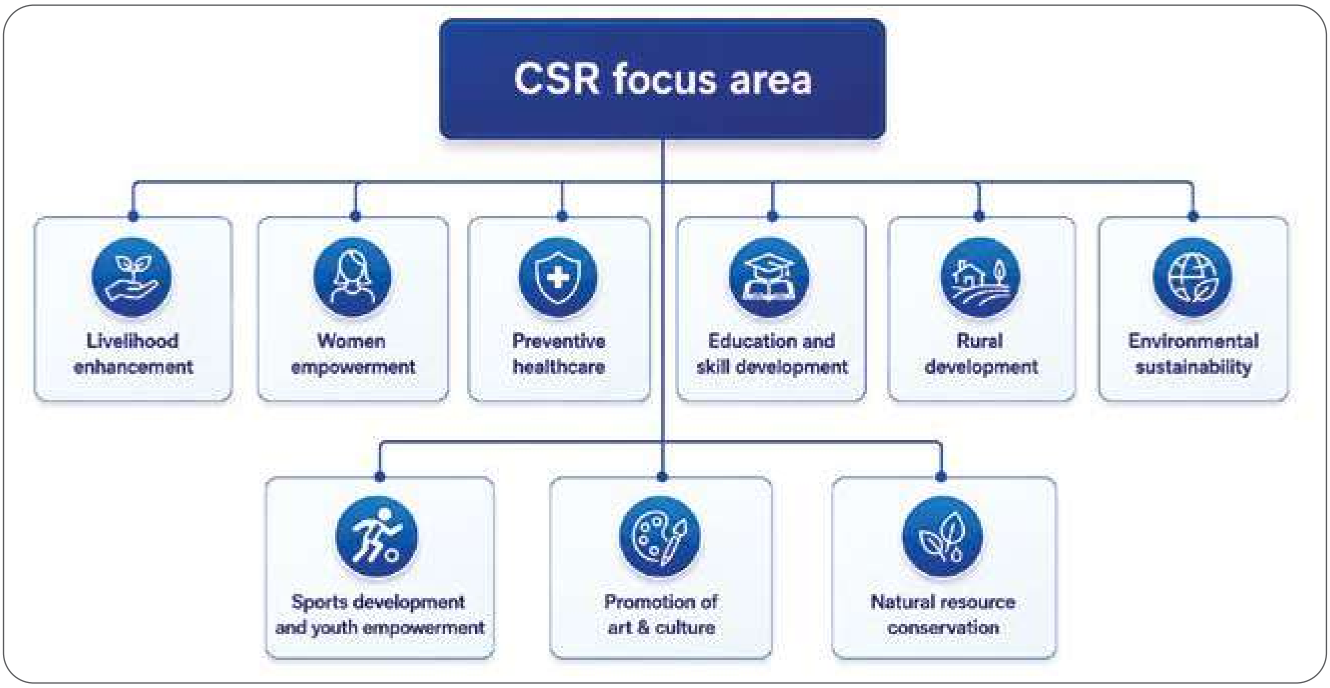
Key initiatives include

- ESG and legal compliance checks during vendor onboarding
- Contractor safety and statutory compliance audits
- Mandatory safety trainings and medical check-ups for contract labour
- Supplier facility assessments for ESG and operational compliance
- Regular monitoring of workplace health and safety standards

Communities

Our CSR Philosophy

We believe that sustainable business growth is closely linked with the well-being and development of the communities around us. Our CSR philosophy is guided by a long-term commitment to operate responsibly, ethically and sustainably while creating meaningful socioeconomic impact across our areas of operation.



Our footprint

12.5+ Lac

Total CSR Beneficiaries Impacted

Presence across

11 States

1 Union Territory

17 Districts

Supporting Grassroots Institutions

Strong community institutions form the foundation of sustainable rural development. We support locally governed grassroot institutions that foster collective participation, strengthen social capital and enable communities to take ownership of development outcomes. These institutions also serve as important channels for community consultation, grievance redressal, livelihood planning and the implementation of need-based interventions.

2040

Self-Help Groups (SHGs) supported

315

Farmer Interest Groups (FIGs) supported

412

Dairy Interest Groups (DIGs) formed

50

Village Organisations (VOs) engaged

Our Outcome-based Approach

Our CSR initiatives is anchored in creating measurable and lasting change across communities. We focus on improving livelihoods, enhancing resilience and enabling behavioural transformation through interventions that deliver meaningful socioeconomic outcomes over the long term.

Women Empowerment and Financial Inclusion

We support women-led institutions and financial inclusion initiatives through Self-Help Groups (SHGs), Producer Groups, Dairy Interest Groups and livelihood development programmes aimed at enhancing economic resilience, enterprise ownership and financial independence.

Key interventions and outcomes include

01
Supporting women-led community institutions through SHGs and Producer Groups

02
Enhancing access to formal banking and credit linkages

03
Supporting women-led livelihood and enterprise development

04
Promoting entrepreneurship and financial resilience across rural communities

In Rayagada

6,962 women

engaged across **666** SHGs

₹440 Lakh

Cumulative savings mobilised

In Gujraula

10,022 women

engaged across **954** SHGs

₹571.35 Lakh

Cumulative savings mobilised

In Songadh

4,345 women

engaged across 386 SHGs

₹159 Lakh

Cumulative savings mobilised

₹43.84 Lakh

Monthly turnover generated by women-led enterprises

Entrepreneurship and Livelihood Development

We foster sustainable livelihood opportunities through entrepreneurship development, agriculture, livestock management, artisan support and skill development initiatives aimed at improving household incomes and enhancing livelihood resilience.

Entrepreneurship Development

Our entrepreneurship initiatives focused on capacity building, financial access, market linkages, mentoring support and technology adoption to support inclusive enterprise ecosystems.

Key interventions included

- Capacity-building programmes for 500 established entrepreneurs
- Financial linkage support and market exposure initiatives
- Mentorship and institutional support
- Promotion of green and technology-led practices
- Supported 47 girls in bamboo jewellery enterprise

Agriculture and Climate-resilient Livelihoods

We work closely with farming communities to promote sustainable and climate-resilient agricultural practices that enhance productivity while improving resilience to changing climatic conditions. Our interventions include natural farming, non-pesticide management, irrigation support and productivity enhancement initiatives.

30–40%

Increase in tomato productivity upon introduction of Non-pesticide Management (NPM) and grafting

20–25%

Reduction in losses from pest

16,000+ farming families

Covered under sustainable agriculture initiatives

Dairy and Livestock-based Livelihood Enhancement

Livestock-based livelihoods remain an important source of supplementary income for rural households. Our programmes focus on scientific animal husbandry, veterinary support, awareness programmes and mortality reduction initiatives to improve economic outcomes for farming communities.

Key interventions included

- 01 Dairy farmer mobilisation and producer group formation
- 02 Animal health camps and scientific livestock training
- 03 Goatery development programmes
- 04 Fishery and allied livelihood support

The dairy-based livelihood programme mobilised 5,913 dairy farmers and formed 383 Dairy Producer Groups across Odisha and West Bengal. In Unit JKPM, scientific goat-rearing interventions significantly reduced livestock mortality and improved farmer incomes.

Natural Resource Management and Climate Resilience

We support long-term environmental sustainability and agricultural resilience through investments in watershed development, irrigation infrastructure, soil conservation and ecological restoration initiatives.

Key interventions included

- Solar lift irrigation systems
- Drip irrigation systems
- Farm ponds
- Watershed management through soil and water conservation
- Plantation drives and ecological restoration programmes

These initiatives supported

- Improved groundwater recharge
- Increased irrigation potential
- Reduced soil erosion and runoff
- Enhanced crop productivity
- Better climate resilience across project geographies

18

Solar mini lift irrigation systems established

1,879 Acres

Covered under irrigation support

11

Boribandh structures completed

61 Acres

Converted into cultivable land

1,78,779

saplings planted across **38** villages under Prakriti Vandana

Education and Human Capital Development

We invest in education, digital literacy, employability and youth development programmes that help create opportunities for long-term social and economic advancement, particularly among underserved communities.

Education and Digital Literacy

The 'Sparsh Ke Sitare' initiative supports children from underserved communities of East Delhi slums through academic support, digital literacy, behavioural development and sports engagement programmes.

Key outcomes included

- Improvement in academic performance and communication skills
- Increased attendance and student motivation
- Transition of out-of-school children into formal education systems
- Computer literacy certification support
- Football coaching for girls & boys team

Digital literacy centres and youth engagement initiatives in Unit CPM and JKPM employability enhancement and reduced educational exclusion among tribal youth.

Skill Development and Employability

Our skill development programmes focus on building practical capabilities that improve employability and create pathways for self-employment.

Skill development initiatives focused on

- Tailoring and vocational training
- Driving and livelihood training
- Mushroom cultivation and food processing
- Beauty and wellness as well as herbal product training

These interventions enabled livelihood generation and supported economic self-reliance across communities.

Community Healthcare and Nutrition

We promote access to preventive healthcare, nutritional support and primary medical services across rural and tribal communities. Under Project Suposhan, targeted nutrition interventions helped improve child nutritional outcomes across Anganwadi centres.

Key healthcare interventions included

- Mobile medical camps and ambulance support services
- Eye-care and cataract support programmes
- Nutrition and child health interventions
- Adolescent and preventive health awareness programmes
- Physiotherapy to specially-abled person

373

Mobile medical camps conducted

27,781 patients

Benefited through healthcare interventions

512

Cataract surgeries facilitated

1,329

Spectacles distributed

Preserving Artisan Livelihoods and Rural Enterprise Ecosystems

We support non-farm livelihoods by strengthening artisan clusters, preserving traditional skills and creating pathways to sustainable income generation. Our initiatives focus on improving competitiveness, expanding market access and enhancing enterprise viability.

Key interventions included

01 Skill upgradation and design innovation

02 Market linkage and exhibition participation

03 Production system strengthening

04 Retail and rural enterprise development

During the year, the Artisan Cluster Development Programme expanded market access through regional exhibitions and retail outreach initiatives, creating new opportunities for artisans and supporting long-term livelihood sustainability.

Rural Infrastructure Development

Our rural infrastructure development projects are aimed at improving sanitation, water access, community infrastructure and rural connectivity. These interventions collectively improved access to essential civic amenities and public infrastructure across underserved communities.

1
Community toilet complexes

2
Bore wells and water systems

3
Rural roads and community utility spaces

4
Community halls and tribal infrastructure development

Promoting Sports and Human Potential

We remain committed to nurturing sporting talent and expanding access to high-quality athlete development ecosystems. Through our partnership with Olympic Gold Quest (OGQ), we support athletes through coaching, sports science, nutrition, physiotherapy support and athlete development programmes while also encouraging grassroots participation in sports.

342
Olympic athletes

Supported through OGQ

20
sports disciplines

Support extended across

143 para-athletes

Supported through OGQ

Monitoring and Evaluation Framework

The effectiveness of our CSR programmes is assessed through structured monitoring and evaluation mechanisms that focus on long-term outcomes, institutional sustainability and community resilience. This approach helps ensure that investments generate measurable and enduring impact beyond programme implementation.

Assessment mechanisms include

- Periodic field assessments
- Baseline-to-endline comparisons
- Infrastructure performance monitoring
- Community institution tracking
- Outcome-based impact evaluations

Governance

A Robust Framework for Responsible Growth

Sound governance forms the cornerstone of our long-term success and stakeholder trust. Our governance philosophy is anchored in ethical conduct, principled leadership and a steadfast commitment to accountability at every level of the organisation. Guided by strong values and disciplined governance systems, we enhance operational oversight, compliance management and risk monitoring across the organisation. Through technology-enabled governance practices, structured policy frameworks and a diverse and experienced Board, we remain focused on boosting organisational resilience and strategic agility. By embedding integrity, transparency and sustainability into the way we operate, we seek to create enduring value for stakeholders while maintaining the highest standards of corporate governance.

Our Corporate Governance Philosophy

Corporate governance is embedded in our values, ethics and business practices. Our governance approach is guided by a commitment to conducting business responsibly, transparently and sustainably while creating long-term value for stakeholders.

Commitment to Excellence

Delivering quality, operational excellence and superior customer satisfaction across businesses

Long-term Value Creation

Focusing on sustainable growth and maximising long-term shareholder value

Responsible Business Practices

Conducting business with integrity, transparency and high ethical standards

People and Community Focus

Building a socially responsible enterprise that creates meaningful stakeholder impact

Environmental Responsibility

Caring for the environment through sustainable and responsible business practices

Strong Governance Framework

Upholding disciplined governance practices aligned with accountability and trust

Technology-enabled Operational Oversight

Digital tools continue to improve visibility, control and responsiveness across our operations. IT-OT integration enables stronger data connectivity between operations and management systems, supporting enhanced visibility, advanced process control through data-based models and faster decision-making. Real-time online emission and effluent monitoring systems improve environmental compliance and transparency, while digital safety systems and visual management tools enable early identification of workplace hazards and timely corrective action. Together, these capabilities strengthen operational discipline, improve responsiveness and support sustained performance across manufacturing operations.

Strengthening ESG and Compliance Oversight

Our governance framework is supported by digital platforms that enable continuous monitoring of ESG parameters, enhance regulatory oversight and improve organisational preparedness. Real-time ESG dashboards, AI-enabled scenario modelling and automated compliance management systems provide deeper visibility into emerging challenges and evolving regulatory requirements. These capabilities enable more effective risk anticipation, accelerate response mechanisms and reinforce adherence to governance and compliance expectations.

Management Discussion and Analysis

JK Paper Limited

JK Paper, India's prominent integrated wood-based paper and packaging solutions company, with a presence across Office Paper, Paperboards, Corrugated Boxes, Monocartons & Labels, Animal Nutrition and Defence Electronics, has developed several flagship brands and earned widespread recognition for quality products, reliable service and a compelling price-value proposition, thereby reinforcing its reputation as a trusted industry leader. With an export presence spanning more than 60 countries, the Company has established a global footprint and continues to strengthen its position across international markets. As a diversified business, the Company remains well-positioned to utilise multiple growth opportunities while embedding ESG principles into its core strategy framework. Guided by a robust commitment to responsible resource management and community stewardship, JK Paper continues to focus on sustainable growth and long-term value creation reforming its Vision of Enriching Lives.

Global economic review

In 2025, the Global economy recorded GDP growth of 3.4%, led by Emerging Market and Developing Economies (EMDEs), which sustained stable growth supported by stronger net exports, particularly in China and higher investment activity. Advanced economies expanded by 1.9%, primarily driven by AI-related investments in the US. Global inflation remained elevated at 4.1%. Simultaneously, global trade policies increasingly reflected geopolitical and security considerations, rather than efficiency-driven principles and established multilateral frameworks. Global economic activity also came under additional pressure following the outbreak of war in the Middle East.

The closure of the Strait of Hormuz and significant damage to critical production and infrastructure facilities triggered an unprecedented energy crisis. In this evolving environment, policy responses by governments across the world will remain critical in addressing emerging macroeconomic challenges in the years ahead.

Given the evolving situation in the Middle East, a prolonged disruption could adversely impact global growth through elevated energy prices, supply chain dislocations and tighter financial conditions. Reflecting on the prevailing uncertainty, the IMF has outlined a range of scenarios regarding the potential evolution of the conflict.

In the event of a severe downside scenario, global growth could moderate to around 2% or lower, bringing the world economy close to a worldwide recession and marking only the fifth such instance since 1980.

Outlook

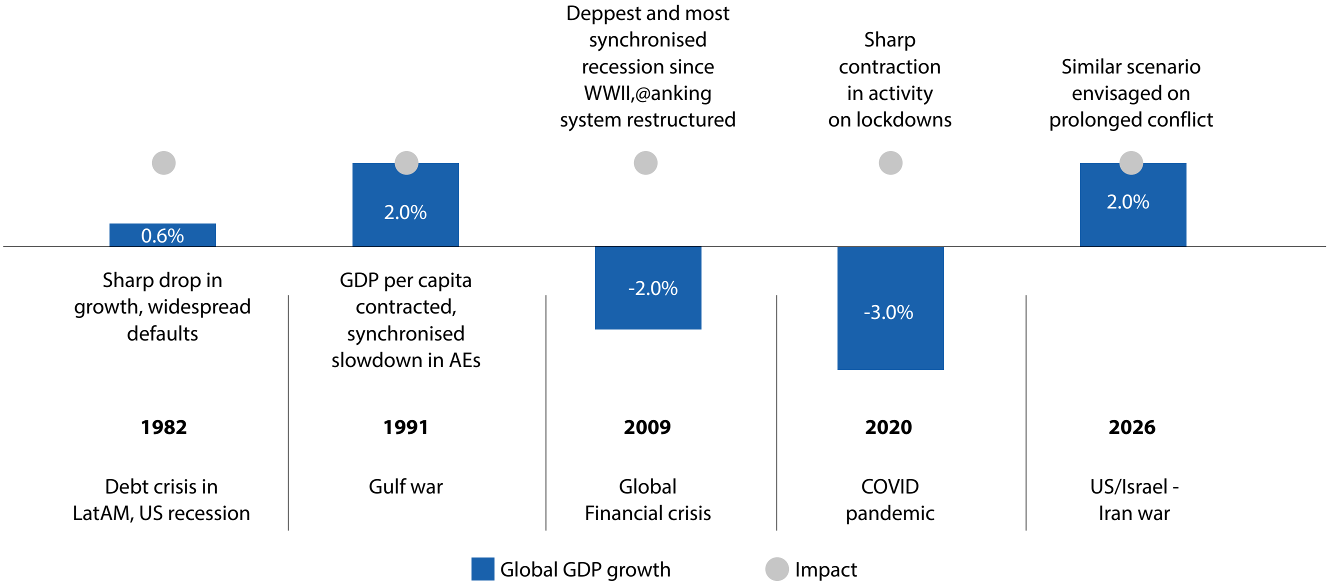
Global growth is projected to moderate to 3.1% in 2026 before edging up marginally to 3.2% in 2027. At the same time, inflation is expected to rise slightly to 4.4% in 2026 before resuming its downward trajectory the following year. However, risks arising from escalating geopolitical tensions and potential trade disruptions will severely impact the global growth.

IMF's Growth and Inflation Forecasts

Scenario	Forecasts		Assumptions		
	GDP growth	Inflation	Crude oil	Gas	Food
Baseline	3.1%	4.4%	$80-85	<100%	Moderate
Adverse	2.5%	5.4%	$100	~160%	2.5%
Severe	2.0%	5.8%	$120-130	>200%	5-10%

Source: IMF World Economic Outlook, April 2026

Global economy faces a likely recession in 2026 for only the 5th time since 1980s



Indian economic review

Despite multiple global headwinds leading to heightened trade uncertainty and the imposition of elevated penal tariffs, the Indian Government responded to these challenges with calibrated policy interventions, accelerated deregulation and simplification of compliance requirements across sectors. In 2025-26, the Indian economy recorded a real GDP growth rate of 7.6%, reflecting resilient underlying momentum in economic activity.[1] Growth was supported by robust consumption and investment, aided by supportive policy measures, ongoing structural reforms and favourable financial conditions. This demand-led resilience was also mirrored on the supply side, with manufacturing activity strengthening significantly and emerging as a key contributor to economic resilience, while the services sector continued to drive overall economic growth.

A key statistical development during the year was the revision of India's GDP series, with the base year updated to 2022–23 from 2011–12, incorporating structural shifts in the economy over the past decade. Consequently, previously reported GDP levels and growth rates were re-estimated. For instance, real GDP growth for 2023–24 has been revised to 7.2% under the new series, compared to 9.2% under the earlier series, while 2025–26 growth has been revised upward to 7.7%.

In terms of nominal GDP measured in US dollar terms, India's position in the global economic rankings declined to sixth in 2025 from fourth earlier. This shift occurred despite India continuing to register one of the fastest growth rates among major economies. A stronger US dollar and the depreciation of the Indian rupee weighed on India's nominal GDP in US dollar terms. Additionally, the downward revisions to historical GDP estimates under the revised base-year series also contributed to the change in ranking.

India's manufacturing sector is undergoing a gradual transformation, supported by sturdy policy intent and industrial ambition. A major initiative is the Production Linked Incentive (PLI) scheme. With an incentive outlay of ₹1.97 lac crore and approvals across 14 strategic sectors, the scheme extends beyond a financial support mechanism.[2] It is supporting 'Atmanirbhar Bharat' by scaling up domestic manufacturing capabilities and strengthening Digital India initiatives. On the external financing front, gross Foreign Direct Investment (FDI) recorded substantial growth, while net FDIshowed some moderation on higher repatriation. India continues to remain an attractive destination for greenfield FDI projects.

Outlook

Looking ahead, India is expected to sustain its growth momentum, with GDP projected to expand by 6.5%. [3]The Union Budget 2026–27 introduced the 'Kartavyas' framework, placing emphasis on accelerating growth. The year 2026-27 is expected to witness a phase of adjustment as businesses and households respond to evolving conditions, even as demand and investment activity continue to strengthen. The Government's focus on scaling up domestic manufacturing across strategic and frontier sectors is also expected to support India's medium-term growth trajectory.

[1]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1

[2]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155082&ModuleId=3&reg=3&lang=2

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316&reg=3&lang=2

On the demand side, private consumption in 2026–27 is expected to be supported by discretionary spending, with rural demand demonstrating resilience and urban consumption likely to strengthen further, aided by buoyant services sector activity and the anticipated benefits arising from GST rationalisation. At the same time, external risks remain elevated. While diversification of the energy supply mix has helped to manage disruptions, a prolonged Middle East conflict could exert pressure on the rupee amid a stronger US dollar, thereby increasing imported inflation risks that may weigh on purchasing power and overall demand. Additionally, fertiliser supplies adversely affected by the war could impact agricultural sector that is already challenged by deficient monsoon and El Nino risks.

Industry overview

Paper and paperboard

Global

The global paper and paperboard market was estimated at approximately 435 million MT in 2025, remaining largely flat compared to 2024. Growth stood at around 0.4% in 2025, significantly lower than the 3.6% recorded in 2024, primarily due to heavy stocking during the previous year, driven by oversupply from APAC regions, particularly China and Indonesia.

With rising concerns over plastic pollution, consumers and corporations alike are increasingly shifting towards sustainable packaging solutions. This transition is reshaping the supply chain and influencing product design strategies, with paper and paperboard based solutions gaining preference owing to their recyclability, biodegradability and relatively lower environmental impact compared to plastics. Governments across the world also are reinforcing this transition through stringent environmental regulations, including bans on single-use plastics, Extended Producer Responsibility (EPR) mandates, circular economy initiatives and incentives for eco-friendly packaging innovations. For example, the European Union's Packaging and Packaging Waste Directive, along with similar regulations across North America and parts of Asia, is compelling manufacturers to adopt greener materials and reduce waste generation. In response, major corporations have announced public commitments towards sustainable packaging targets, further accelerating demand for recyclable packaging paper and paperboard.

The global Writing and Printing paper market is currently estimated at approximately 73 million MT in volume terms and is expected to decline at a CAGR of around 2% over the next few years due to continued e-media penetration and evolving consumption patterns. Mature markets such as North America and Europe are witnessing sharper declines compared to the Asia Pacific regions. However, in developing economies, despite increasing digitalisation, demand remains relatively resilient due to continued reliance by educational institutions and businesses on printed materials for textbooks, examinations, communication and record-keeping. Additionally, rising disposable incomes and improved access to education continue to support paper consumption.

The rapid expansion of e-commerce is also contributing to demand growth, as printed labels, invoices and packaging materials remain integral to supply chain operations. Growing environmental awareness is further driving the production and adoption of sustainable and recycled paper products, aligned with various green initiatives across the globe. Technological advancements in printing processes have further enhanced the quality and efficiency of printed materials, increasing demand for speciality paper grades.

In Paperboard, the market size is estimated at approximately 275 million MT, which is expected to grow at a CAGR of around 2% over the next few years. The Paperboard market is thriving due to substitution of plastics, proliferation of digital commerce, sustainability imperatives, technological innovation, sector-specific packaging needs and regulatory trends. Rising consumer awareness and stringent regulatory norms are driving a shift to eco-friendly packaging solutions. Growth across food, beverages, cosmetics, personal care and pharmaceuticals is also driving specialist board formats, especially for fresh, premium and ready-to-eat goods.

Indian

The Indian paper and paperboard market is estimated at approximately ~25 million MT in 2025-26 and is expected to grow steadily at around 6% over the next few years. India remains a high-growth market due to its low per capita consumption of approximately 15kg against the global average of about 57 kg, improving literacy levels, urbanisation and increasing preference for sustainable, paper-based packaging solutions. The significant gap in per capita consumption highlights India's strong long-term growth potential, particularly in packaging and hygiene segments, as consumption patterns evolve alongside economic development.

The Indian industry is structurally distinct from global peers, with significant dependence on recycled fibre and agro-residues, alongside limited availability of wood. This results in relatively higher fibre and logistics costs compared to low-cost regions such as Latin America and Indonesia. However, the industry benefits from growing domestic demand, import substitution opportunities and continued investments in capacity expansion and product innovation.

The Indian Writing and Printing (W&P) paper segment continues to remain an important component of the domestic paper industry, supported by structural demand from education, publishing and office stationery. Despite global trends of digital substitution, India has demonstrated relatively stable demand due to its large and growing population, rising literacy levels and continued dependence on physical learning materials. In 2025-26, the Indian W&P paper market comprises approximately 7 mn MT, accounted for nearly 30% of the total paper and paperboard demand in the country. The segment has been growing at a moderate

rate of around 2–3% annually, which is lower than the overall industry growth but still positive compared to declining trends in developed markets.

In contrast, the Paperboard segment, accounting for approximately 65% of total industry volumes, is having robust growth of around 8%, supported by expansion across end-use industries such as FMCG, e-commerce, pharmaceuticals, along with food and beverages. Rising consumption, urbanisation and the rapid growth of organised retail and online commerce have further accelerated demand for paperboard and speciality packaging grades. In addition, export-oriented sectors such as agriculture and processed foods are contributing to increased demand for corrugated packaging.

Despite healthy demand fundamentals, the industry continues to face challenges arising from increasing wood costs, global uncertainty and increasing imports from China and Indonesia, driven by oversupply conditions, which are exerting pressure on profitability. Looking ahead, while the Indian paperboard market is expected to maintain its growth trajectory, supported by domestic demand and the shift from plastic to paper-based packaging solutions, it is likely to face challenges from low-cost imports.

Wood pulp

The global wood pulp market remains a critical component of the paper and paperboard industry, serving as a key raw material for paper and paperboard. Demand is currently being driven by paperboard and tissue segments, while demand for W&P continues to decline. In recent years, substantial capacity additions have led to periods of oversupply and price volatility, while sustainability requirements and increasing recycling trends have also influenced market dynamics.

In 2024, the market experienced heightened volatility due to supply disruptions, inventory fluctuations and new capacity additions, particularly from low-cost regions such as Latin America and Asia.

In contrast, 2025 witnessed relatively stable market conditions, albeit with slower growth momentum. Price volatility moderated during the year, although hardwood pulp prices increased recently, driven largely by higher wood and logistics costs rather than a demand-led recovery. Overall, prices remained within a relatively narrow range.

Despite ongoing global uncertainty, the market in 2025 is more balanced; however, growth remains modest as the industry continues to navigate weak demand recovery and persistent cost pressures.

Packaging conversion

The Indian Corrugation industry is estimated at 7- 8 million MT in 2024-25 and is expected to grow at a CAGR of 8–9%, reaching around 11-12 million MT by 2029-30.

The industry remains fragmented, with over 10,000 manufacturers, although capacity utilisation of approximately 65–70% is expected to improve through operational efficiency gains and ongoing industry consolidation. Key demand drivers include PLI-linked export growth across sectors such as electronics, auto components, apparel, solar and footwear, alongside a structural shift toward paper-based alternatives to EPS, bubble wrap and other plastic components among FMCG and e-commerce customers.

The Monocarton packaging segment is growing at 7-8% annually, with domestic demand projected to increase from 5-6 MT in 2024-25 to 7-8 MT by 2029-30. Growth is being driven primarily by the Food and Beverage sector, which accounts for nearly 30% of demand, along with increasing premiumisation across FMCG, pharmaceutical and QSR segments. India's Free Trade Agreements (FTA) with the EU and USA are also expected to accelerate export demand in electronics, footwear, toy and apparels sector. The industry remains fragmented with existence of several local and regional players across geographies, though some consolidation is emerging.

Regulatory restrictions on single-use plastics and the rising adoption of recyclable packaging are structurally reshaping the industry landscape. Concurrently, reverse-auction procurement practices adopted by FMCG players are accelerating consolidation, intensifying price pressure and driving a shift toward automation and operational efficiency.

Animal health

Structural growth in global animal protein demand persisted through 2025. Poultry continued to lead as the most preferred protein, aided by competitive pricing, fewer trade barriers and favourable health positioning among consumers. Meanwhile, dairy consumption accelerated in parts of Asia and Africa, supported by sector commercialisation and government programmes aimed at improving productivity.

Global compound feed production reached 1.44 billion metric tonnes in 2025, growing at 2.9% YoY.[4] However, growth continued to be uneven and increasingly regionalised, driven by structural modernisation, productivity improvements and a shift from on-farm mixing towards industrial feed systems. A defining feature of 2025 was the industry's resilience amid persistent pressures, as producers navigated persistent disease risks, including HPAI and African swine fever (ASF), volatile input markets, climate disruptions and geopolitical supply-chain dislocations, while still delivering net volume growth.

Latin America and Southeast Asia emerged as the most dynamic growth corridors for feed. Latin America further consolidated its position as a leading global protein export hub, with compound feed expanding by 2.8% and aquafeed surging by 11.4%. Southeast Asia witnessed herd rebuilding following ASF, with Vietnam, Thailand and Indonesia driving significant gains across poultry and swine segments.

India ranked among the fastest-growing major feed markets globally, recording 4.5% overall growth. Layer feed grew by 4.4%,

[4]https://assets.ctfassets.net/yd4nuh0j3lyv/6PUPaUJ2d1mLRQDYiZgPXt/f533f66c13df1cce98c5acfb1d2bfd9c/Alltech_Agri-Food_Outlook_2026_-_English.pdf

reflecting rising egg consumption driven by greater protein awareness and affordability. Aquaculture feed volumes expanded by approximately 5.5%, benefiting from increasing commercialisation of inland aquaculture. These structural drivers, combined with regulatory tailwinds arising from the phased removal of antibiotic growth promoters (AGPs), are creating a compelling and expanding addressable market for science-backed feed additive solutions.

Globally, the non-AGP feed additive segment is expected to sustain a CAGR of 7–8% over the decade, supported by both regulatory mandates and voluntary commitments by food companies and retailers to antibiotic-free supply chains. Key beneficiaries of this shift include science-backed categories such as non-AGPs, probiotics and direct-fed microbials, organic acids and acidifiers, phytogenics and botanical extracts, enzyme complexes and immunostimulants. However, these evolving regulatory requirements have also intensified competition within the segment.

Defence electronics

The global defence industry is entering a structurally robust growth phase, driven by rising geopolitical tensions, NATO rearmament, the Russia–Ukraine war, Middle East instability, Indo-Pacific security concerns and rapid modernisation of warfare. Global military expenditure reached a record US$ 2.89 trillion in 2025, growing 2.9% in real terms, with the US, China and Russia accounting for over half of global spending. Europe grew fastest at ~14%, while Asia and Oceania grew ~8.1%, reflecting sustained modernisation across China, India, Japan, South Korea and Australia.[5]

A significant shift in the defence industry is the increasing focus of spending from traditional platforms towards electronics-led, sensor-led and software-enabled capabilities. The global defence electronics market attained a market size of US$ 185 billion in CY 2025, expected to grow to US$ 284.4 billion by CY 2034, led by radar, communication systems, electronic warfare, avionics, command-and-control, surveillance, missile electronics and sensor payloads.[6]

India's defence sector operates within a regulated procurement framework and is influenced by Government policy, budgetary allocations and strategic requirements. Over recent years, India's defence budget has demonstrated a sustained increase. The total defence allocation increased from approximately ₹5.25 lac crore in 2022–23 to ₹6.22 lac crore in 2024–25 and further to ₹6.81 lac crore in 2025–26, representing steady nominal growth over the period.[7]

Government policy has progressively increased the share of defence capital procurement earmarked for domestic industry and private sector. As per recent budgetary and policy announcements, approximately 75% of capital acquisition is reserved for Indian vendors, subject to eligibility and procurement processes, to strengthen domestic manufacturing and reduce import dependence.[8]

Company review

The Company is the largest producer of Office and Communication paper in India, the second-largest player in Paperboard and the largest player in Corrugated Boxes. Its strong portfolio of paper brands includes JK Copier, JK Ultima, JK Tuffcote, JK Excel Bond, and the wide range of JK Aqua products, which enjoy strong market recognition across diverse customer segments. With the acquisition of Borkar Packaging Pvt. Ltd. During the year, JK Paper has emerged amongst as one of the top three players in the Monocarton segment. In addition, the Company has a presence across Speciality Papers, Labels, Animal Nutrition and Defence Electronics.

Uncoated writing-printing and specialty papers

The writing and printing (W&P) paper market faced significant headwinds during the year, with prices impacted by low-cost imports, high raw-material costs and aggressive pricing strategies adopted by agro-based paper mills. Consequently, printers and publishers increasingly shifted towards imported and agro-based paper, compelling wood-based manufacturers to undertake sharp price corrections in order to remain competitive.

Despite these pressures, JK Paper was able to maintain its volumes, supported by profound relationships with printers and publishers and a diversified product portfolio aligned to evolving market requirements. Successful conversion of large maplitho tenders also contributed to sustaining volumes.

The copier paper segment remained under pressure during 2025–26 due to elevated imports and intense competition among domestic mills. However, JK Paper leveraged its brand salience to maintain a price premium while continuing to deliver healthy volumes.

Paperboard

Despite a highly competitive paperboard market in India during the reporting year, JK Paper delivered reasonable growth in this segment. Imports also played a significant role in the first half of 2025–26, with import volumes averaging close to 30,000 tpm, before declining by nearly 50% in the second half following the introduction of the Minimum Import Price (MIP) policy. During the year, JK Paper successfully sold new products, such as aqueous-based grades and further strengthened its focus on value-added offerings.

[5]https://www.sipri.org/sites/default/files/2026-04/2604_milex_2025.pdf

[6]https://www.imarcgroup.com/defense-electronics-market

[7]https://www.cppr.in/articles/analysis-of-the-defence-budget-of-india-2025

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222601&reg=3&lang=2

The Company also enhanced service levels through market-proximate quick service centres and expanded its cutting network with the addition of centres in Delhi and Surat, taking the total number of centres to four. Nearly 25% of incremental nominations during the year were received directly from customers through the Key Account Management Programme (KAM). Robust and sustained relationships with converters and distributors also supported growth under challenging market conditions.

Coated paper

The coated paper segment underwent significant shifts during 2025–26. New domestic entrants intensified competition and exerted sustained pressure on pricing. Import volumes also moderated as incremental domestic capacity entered the market, further influencing the supply–demand balance. As a result, prices remained under pressure throughout the year.

Corrugated boxes

Competitive intensity remained elevated in low-differentiation volume segments. However, customer diversification continued to progress, with new customers added across India, partially offsetting customer churn. The value-added portfolio demonstrated strong demand traction beyond commoditised FMCG categories, while early momentum in new vectors, such as high-gloss printing, large-format boxes along with the fruits and vegetables segment, reinforced the strategy of portfolio premiumisation and diversification.

Towards the end of 2025–26, geopolitical developments in West Asia increased disruption risks across key maritime corridors, including the Red Sea and the Suez Canal, leading to supply chain dislocations, exchange-rate volatility and higher input prices. These developments impacted global kraft paper availability and cost dynamics, thereby increasing the risk of margin volatility due to inherent lags in cost pass-through.

During 2025–26, the Corrugation Business recorded volume growth of 7.4%, broadly in line with GDP growth. Value increased by around12%, supported by calibrated pricing actions and a gradual improvement in product mix.

Monocarton and Labels
During 2025–26, the Monocartons business delivered volume growth of 6.4%. Key priorities included consolidation of operating units, optimisation of customer and product mix and realising consolidation benefits following the acquisition of Borkar Packaging Pvt. Ltd. in October 2025. Capability enhancement initiatives, including the commissioning of a state-of-the-art printing line at Ahmedabad and an automatic rigid box machine in Chennai, strengthened the business's ability to cater to high-quality print and premium packaging requirements.

These initiatives are expected to support margin improvement over the previous year through operating leverage, integration synergies and cost optimisation, despite prevailing input cost pressures. Integration of the acquired business progressed with a focus on procurement efficiencies, operational alignment and network optimisation.

While competitive intensity remained high in standard folding carton segments, the business maintained a balanced customer portfolio across FMCG and other end segments. The value-added portfolio, including speciality finishes and rigid boxes, recorded healthy traction, reinforcing the strategy of premiumisation and capability enhancement. West Asia geopolitical disruptions impacted Red Sea/Suez logistics and lifted raw material costs by around 10–15%. With pass-through delays, margins may remain volatile, especially under contracts.

Animal Health

Quadragen VetHealth Pvt Ltd, a subsidiary of JK Paper Ltd. serves as the group's specialised animal health and speciality chemical platform, focused on building leadership in high-potency veterinary therapeutics and nutritional additives. The Company is a global market leader in the production of Halquinol, a non-antibiotic antimicrobial and growth promoter recognised for its superior quality and purity compared to other global players.

It is engaged in sophisticated chemical synthesis and formulation of a diverse product portfolio. This portfolio includes gut health stabilisers, performance enhancers and specialised mineral supplements tailored for the poultry, swine, aqua and ruminant industries.

Headquartered in Bangalore, Quadragen operates at the intersection of the speciality chemical and veterinary sectors, utilising advanced manufacturing processes to deliver mission-critical solutions. The company remains committed to excellence in chemical engineering and animal science, with a focus on addressing the growing global demand for safe and effective livestock productivity enhancers while upholding the highest standards of quality and regulatory compliance.

Defence Electronics

DELOPT, a division of JK Paper Ltd. serves as the group's advanced defence and electronics technology platform focused on building indigenous capabilities in electro-optics, infrared imaging, defence electronics, embedded systems, surveillance technologies and strategic manufacturing. The division is engaged in the development and integration of solutions such as thermal imaging systems, night vision devices, EO/IR payloads, UAV and airborne surveillance systems, ruggedised electronics, FPGA-based systems, thermal weapon sights, border surveillance solutions and other mission-critical technologies for defence, aerospace and homeland security applications. The year-on-year revenue growth was recorded at 68%, reflecting robust business growth.

DELOPT is aligned with India's 'Atmanirbhar Bharat' and defence indigenisation initiatives and aims to support the growing demand for locally designed and manufactured high-technology defence systems.

Functional review

Raw material management

JK Paper Ltd. continues to strengthen its leadership in sustainable forestry through a comprehensive farm forestry model that integrates environmental stewardship with socio-economic development. The Company adopts a localised sourcing strategy focused within a 200 km radius of its manufacturing units and promotes plantation development beyond its annual wood requirements to ensure long-term raw material security while mitigating supply risks arising from increasing industry demand.

At the core of this initiative is an extensive farmer engagement programme that encourages the cultivation of pulpwood species such as eucalyptus, subabul and casuarina. Through structured outreach initiatives, including exposure visits to manufacturing facilities, clonal nurseries and demonstration plots, farmers are educated on the economic advantages of pulpwood cultivation over traditional crops. This approach has improved awareness, along with enhancing adoption rates across key plantation regions.

The Company's sustainability commitment is further reinforced by its achievement of FSC® Forest Management (FM) certification in 2024, spanning over one-third of its plantations and exceeding 72,000 hectares by 2025. Its cumulative plantation footprint has reached approximately 87,840 acres, with 36,095 hectares covered during the year across Gujarat, Maharashtra, Chhattisgarh, Odisha, Andhra Pradesh, Telangana and Madhya Pradesh. During the year alone, ~12 crore saplings were planted, significantly contributing to the enhancement of green cover.

During the year, India experienced acute pulpwood scarcity, resulting in wood prices increasing by over 80% compared to normal levels. While this remains a cyclical industry challenge, JK Paper continues to pursue initiatives aimed at enhancing fiber procurement security and supporting operational continuity. The overall scenario underscores the urgent need for wider adoption of farm forestry across wood-based industries to ensure long-term resource security, environmental sustainability and economic resilience.

Procurement

The year 2025–26 commenced with a continuation of the price correction trend from the elevated levels observed during the post-COVID period. This normalisation was witnessed across major input categories, including chemicals, packaging materials and coal, which positively contributed to improved input cost management.

However, the global economic slowdown in 2025, particularly in China, influenced by tariff policies implemented by the United States, led to subdued demand and heightened uncertainty across sectors.

Despite the broad-based softening of input costs, certain commodities, such as starch continued to experience elevated price levels due to sustained high demand throughout 2025. In response, the Company adopted proactive measures, including the rapid development of alternative sourcing channels, mitigating cost pressures and ensuring supply continuity.

Currency movements also played a significant role during the year. Appreciation of the US Dollar and Euro against the Indian Rupee increased the landed cost of imported inputs such as pulp and lime, despite relatively stable global import prices. The depreciation of the Indian Rupee continues to be a concern from a long-term perspective, particularly amid ongoing global conflicts and external economic pressures, despite some indications of potential stabilisation.

Product development

Amid rising consumption of plastic-based packaging, the industry continued to face increasing scrutiny due to concerns around mismanaged waste, environmental pollution, climate change and biodiversity loss. In this context, fibre-based packaging has emerged as a sustainable and scalable alternative, receiving substantial regulatory support as governments increasingly move towards replacing single-use plastics.

JK Paper Ltd. has actively responded to this transition by developing and launching a range of innovative, sustainable fibre-based products under its AQUA brand (aqueous barrier), certified by the Central Pollution Control Board (CPCB). The portfolio includes Aqua Bev 1S & 2S, Aqua Tub, Aqua Serve and Aqua Freeze.

These products offer critical functional properties, such as water and moisture resistance, superior oil and grease resistance and heat sealability, while meeting essential sustainability criteria including recyclability, repulpability and compostability. They are particularly suited for replacing single-use plastic packaging across food and beverage applications, quick service restaurants (QSRs) and deep-freeze segments such as ice cream packaging.

In parallel, the Company continues to expand its value-added portfolio catering to F&B, pharmaceutical, FMCG and QSR sectors through close customer collaboration. Key innovations include Taral Board (coated liquid packaging board), antifungal stiffeners, cigarette board, deep-freeze packaging board (2PE-coated high-strength boards) and low-GSM PFAS-free hygienic OGR paper for food wrapping, offering enhanced oil and grease resistance while adhering to global safety standards.

Further strengthening its innovation capabilities, JK Paper has partnered with the Indian Institute of Technology Delhi under a Centre of Excellence initiative to develop advanced speciality coatings. These include 100% bio-based coated boards, low-toxicity antifungal coatings and completely PFAS-free (TOF-free) oil and grease-resistant solutions for food packaging.

These initiatives reflect the Company's commitment to sustainable manufacturing, regulatory alignment and customer-centric innovation.

Digital transformation

JK Paper Ltd. continues to accelerate its business transformation through a structured and future-ready digital strategy aimed at enhancing operational efficiency, driving innovation and building long-term competitive advantage. The Company has made significant progress in embedding digital technologies across its manufacturing and business processes, aligning with the principles of Industry 4.0.

By leveraging advanced automation, real-time data capture and smart manufacturing systems, JK Paper has optimised its production processes, resulting in improved product quality, higher throughput and better resource utilisation. The integration of digital tools across shop-floor operations enables predictive maintenance, reduces downtime and enhances decision-making through data-driven insights.

To further strengthen its capabilities, JK Paper is investing in advanced analytics and artificial intelligence (AI)-led use cases, including demand forecasting, supply chain optimisation, quality analytics and process optimisation. These initiatives are enabling faster and more accurate business decisions. The Company is also building scalable digital platforms that support agility and innovation, help responding effectively to evolving market dynamics.

At the core of this transformation is a focus on people and technology. JK Paper is actively upskilling its workforce to adapt to new digital tools and ways of working, while simultaneously strengthening its IT and digital infrastructure. A dedicated Digital and IT organisation is driving this transformation, ensuring alignment between business objectives and technology implementation.

Through these initiatives, JK Paper aims to establish itself as a benchmark within the industry, leveraging digitalisation not just as an efficiency lever, but as a strategic enabler of growth, resilience and sustainable value creation across the value chain

Sustainability

JK Paper Ltd. places sustainability at the core of its business strategy, integrating environmental stewardship, social responsibility and long-term value creation into its operating philosophy. The Company has adopted a structured ESG framework through identifying priority pillars, establishing performance baselines and benchmarking of key KPIs against industry standards. This disciplined approach enables targeted investments towards carbon neutrality, energy resilience and biodiversity conservation.

The Company continues to reduce its environmental footprint through energy optimisation, increased adoption of renewable energy and advanced water and waste management systems. Ongoing modernisation and deployment of new technologies have resulted in a significant reduction in coal consumption. At the Rayagada unit, more than 70% of total energy requirements are met through green sources, while at the consolidated level, approximately 60% of total energy consumption is derived from renewable energy. Additionally, the upcoming BCTMP pulp plant at Songadh Unit is planned to operate entirely on renewable power.

JK Paper is also focused on improving resource efficiency, with targeted reductions of 5–10% in water and steam consumption from current levels. Its operations ensure 100% recovery of paper machine backwater through disc filters, with reclaimed water effectively reused across the mill.

On the social front, the Company's farm forestry programme spans over 5,00,000 hectares and supports more than 75,000 farming families. This initiative promotes sustainable pulpwood cultivation, enhances rural livelihoods and reduces dependency on natural forests.

Through these focused ESG initiatives and measurable targets, JK Paper is steadily progressing toward becoming a carbon- and water-positive organisation, underpinned by ethical practices, operational excellence and sustainable growth.

Human resources

At JK Paper, Human Resources continues to play a strategic role in supporting the Company's transformation into a progressive and future-ready enterprise. Rooted in a people-first philosophy and strong organisational values, HR has evolved into a more structured, data-driven and capability-focused function aligned with business priorities.

During the year, the focus shifted from strengthening foundational people practices towards building deeper internal talent pipelines, accelerating capability development and embedding future-ready skills across the workforce. A balanced 'build vs. buy' talent strategy, supported by a strategic GET/MT pipeline, job rotations and cross-functional assignments, has further strengthened the Company's talent ecosystem.

The Company also made steady progress on its diversity and inclusion agenda, moving beyond awareness-building towards measurable improvements in representation and establishing a clear roadmap for long-term diversity goals.

Learning and development initiatives have become more targeted and future-focused, with over 600 employees covered under digital awareness programmes and more than 200 employees trained in analytics. Structured skill-building initiatives continue to strengthen digital, automation and data-driven capabilities across roles. Leadership development was further enhanced through Individual Development Plans (IDPs), experiential learning and cross-functional exposure.

Aligned with JK Paper's growth and diversification strategy, particularly within the packaging business, HR continued to build specialised capabilities and strengthen leadership depth across businesses. Employee engagement initiatives also evolved into more insight-led and targeted interventions, supported by enhanced feedback mechanisms, developmental conversations and recognition initiatives, fostering a more connected, motivated and agile workforce capable of supporting the Company's long-term growth aspirations.

Financial overview

Analysis of the profit and loss statement

Revenues: The Consolidated Revenue increased from Rs. 7,064.62 crores in 2024- 25 to Rs. 7,568.93 crores in 2025-26.

Expenses: Total expenses increased from Rs. 6,242.57 crores in 2024-25 to Rs. 6,754.25 crores in 2025-26. A significant increase in raw material cost and lower realisation across all categories have impacted performance during year. The selling prices remained under pressure mainly due to increase in cheaper imports. Sales volume have shown a growth in Paper & Boards during the year. The Company continued its focus on operational efficiencies.

Financial Metric	2025-26	2024-25
Gross Sales	7,568.93	7,064.62
Net Sales	7076.03	6,662.49
Profit before Interest and Depreciation (EBITDA)	984.11	1026.31
Profit before Depreciation and Tax (PBDT)	741.41	848.58
Profit before Tax (PBT)	364.48	516.96
Profit after tax (PAT)	271.87	406.68

Analysis of the Balance Sheet

Sources of funds: The capital employed by the Company increased from Rs. 6,880 crores as on March 31, 2025, to Rs. 7,456 crores as on March 31, 2026. Return on capital employed stood at 5.9% in 2025-26 compared to 7.80 % in 2024-25. The net worth of the Company increased by 2.77% from Rs. 5,372 crores as on March 31, 2025, to Rs. 5,521 crores as on March 31, 2026. Total debt increased by 39.23% to Rs. 2,436.25 crores as on March 31, 2026, mainly due to fresh borrowings for BCTMP pulp mill project. The Company's interest cover stood at a comfortable 4.37x in 2025-26 (5.77x in 2024-25). Applications of funds: Property, Plant and Equipment (PPE) increased from Rs. 5,438 crores as on March 31, 2025, to Rs. 5,562 crores as on March 31, 2026.

Working capital management

Current assets of the Company increased by 9.65% from Rs. 2,755.37 crores as on March 31, 2025 to Rs. 3,021.36 crores as on March 31, 2026 mainly due to increase in inventory. Current Ratio and Quick Ratio of the Company stood at 1.39 and 0.77 respectively in 2025-26 compared to 1.83 and 1.03 respectively in 2024-25. The finished goods inventory days stood at 18 in 2025-26 compared to 13 in 2024-25.

Details of significant changes

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

Financial Ratios

Financial Metric	UOM	2025-26	2024-25	% Change	Definition	Remark for Variation
Debt-Equity Ratio	Times	0.42	0.31	34.59%	Total debt / shareholder's equity	Primarily on account of increase in total borrowings
Finished Goods Inventory Days	No(s)	17.93	13.20	35.87%	Net Sales / Finished Goods Inventory	Increase in inventories
Return on Equity	%	4.99%	7.79%	35.92%	Profit after tax / Shareholder Equity	Decrease in profit
Net Capital Turnover Ratio	Times	6.63	4.64	43.12%	Net Sales/Working Capital	Primarily on account of increase in short term borrowings
Net Profit Ratio	%	3.90%	6.19%	36.99%	Net Profit after tax/Net Sales	Decrease in profit

Financial overview

Risk management framework

The Company has established a comprehensive risk management framework for identifying, assessing and managing risks across key functions and business segments. A documented Risk Control Matrix supports a structured approach to risk assessment and mitigation.

Risk management

Risk description	Mitigation strategy
Economic risk Geopolitical tensions, trade disruptions, inflationary pressures, currency volatility, fluctuating interest rates and a slowdown in domestic demand could adversely affect the Company's operations, input costs, supply-chain stability, export competitiveness and overall financial performance	The Company follows a prudent hedging strategy to manage currency and interest-rate exposures, supported by continuous monitoring of forex and interest-rate movements and the use of forward contracts and option structures to optimise hedging costs. Regular engagement with banks and financial experts enables timely coverage of exposures and an optimal mix of fixed and floating rate borrowings is maintained. The Company also closely monitors segment-wise import trends and continues to engage with the Government regarding the implementation of Minimum Import Price (MIP) for Writing & Printing paper and Anti-Dumping Duty (ADD) on Packaging Board to address dumping arising from global trade dislocations.
Demand substitution risk Increasing digitisation may reduce demand for paper-based products, which could adversely impact the Company's business performance.	To address this, the Company has diversified into Paperboard and corrugated packaging, along with the animal nutrition sector, thereby reducing dependence on the writing and printing paper segment. The Company actively pursues growing segments, maintains a robust pipeline of new products, strengthens its distribution channel and pursues international markets, supported by manufacturing flexibility to produce a diverse range of grades.
Raw material risk Shortages of critical raw materials such as wood, pulp, coal and chemicals may adversely affect production capacity and profitability.	The Company has implemented strong farm forestry programmes around its manufacturing units to ensure sustainable local availability of wood while optimising logistics costs. Extensive R&D initiatives have enabled the development of high-yielding pulpwood clones with shorter maturation cycles, which are being promoted among farmers, thereby supporting both farmer livelihoods and long-term raw material security. The Company is also focusing on alternative sources of wood, including secondary nature, while exploring the use of alternative species alongside traditional and proven pulpwood species. Long-term partnerships with suppliers of other key inputs further support supply reliability.

Risk description	Mitigation strategy
People risk Failure to attract and retain an efficient and capable workforce may affect the Company's operational efficiency and adversely impact its long-term growth prospects.	The Company continues to strengthen its talent management framework through a focused approach towards identifying critical talent, building leadership pipelines and enhancing organisational capabilities. Structured succession planning mechanisms have been implemented to identify successors for critical roles, ensuring leadership continuity and reducing dependency risks. Investments in capability building through structured learning and development interventions are aimed at strengthening technical, functional, digital and managerial competencies across levels, supplemented by attrition analysis, employee engagement initiatives and apprenticeship-led skill development programmes.
Environmental Risk Increasing stakeholder expectations, evolving ESG regulations, climate change impacts, carbon emission norms, water stress, biodiversity concerns and sustainability disclosure requirements may affect operations and reputation.	The Company continues to strengthen its ESG framework through sustainable forestry initiatives, renewable energy adoption, energy-efficiency projects, water conservation programmes, circular-economy practices, responsible sourcing and enhanced ESG disclosures aligned with global frameworks. The Company has proactively reduced specific water consumption and invested in advanced technologies to improve consumption efficiency, while strengthening effluent recycling and treatment processes. Eco-friendly products such as aqueous-barrier coated cupstock board, paper straws and paper carry bags have been commercialised, with further plastic-replacement products under development to support the transition to a low-carbon, circular economy.
Regulatory compliance risk Non-compliance with statutory regulations may result in penalties and could adversely impact the Company's credit rating.	The Company has established a comprehensive compliance and monitoring framework for effective management of regulatory requirements, supported by a digital compliance management tool that tracks the status of all applicable statutory compliances online and enables proactive compliance tracking and timely reporting. Certifications such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 reflect the Company's commitment to maintaining high standards in quality, environmental management and safety.

Internal control systems and their adequacy

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

Board's Report

To the Members,

The Directors have pleasure in presenting the 65th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2026.

FINANCIAL RESULTS

₹ in crore (10 Million)

Particulars	Standalone*		Consolidated*	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Revenue from Operations (Gross)	7124.60	7011.65	7568.93	7064.62
Profit before Finance Costs and Depreciation & Tax (EBITDA)	828.76	914.42	984.11	1026.31
Profit before Depreciation and Tax (PBDT)	622.80	759.29	741.41	848.58
Profit After Tax (PAT)	241.02	369.89	271.87	406.68

*Figures of FY 2025-26 and FY 2024-25 are given after taking effect of Scheme of Arrangement

DIVIDEND

The Board is pleased to recommend dividend of ₹ 4 per Equity Share (40%) for the financial year ended 31st March 2026, subject to approval of Members at the forthcoming Annual General Meeting ("AGM") and deduction of tax at source, as may be applicable. The dividend outgo will be ₹ 72.53 crore.

RESERVES AND APPROPRIATIONS

The amount available for appropriation, including surplus for the year under review, stood at ₹ 2577.85 crore. The Directors propose this to be appropriated as under:

₹ in crore (10 Million)

	2025-26	2024-25
General Reserve	100.00	200.00
Dividend for 2024-2025/2023-24	84.70	84.70
Surplus carried to Balance Sheet	2393.15	2336.83*

*Restated Figure of FY 2024-25, after taking effect of Scheme of Arrangement

PERFORMANCE REVIEW

The FY 2025–26 was one of the most challenging in recent times, primarily due to increased imports at lower prices and persistently high raw material (wood) costs. Consequently, operating margins remained under pressure and declined sharply. Despite these challenges, the Company demonstrated strong resilience through continuous focus on plantation initiatives under social farm forestry, improvements in operational efficiency and capacity utilization, strategic investments, and the streamlining of its corporate structure to enhance synergies and achieve overall cost reduction.

Availability of wood continued to be a major challenge, leading to a significant increase in input costs. Reduced plantation activity during the COVID period adversely affected raw material availability over the past couple of years, resulting in a sharp rise in wood prices and severely impacting profitability in FY 2025–26. In response, the Company enhanced its plantation efforts, increasing acreage by over 50% in the last three years compared to the average of the preceding three years. This is expected to improve wood availability and stabilize prices in the coming years. During the financial year under review, the Company distributed more than 11.94 crore saplings, covering over 90,239 acres of plantation.

Despite an adverse market environment, the Company achieved its highest-ever sales volume of 8.19 lac MT during the year (previous year: 8.06 lac MT), reflecting its resilience and strong market presence. However, the year was marked by heightened competitive pressures, particularly in the paperboard segment, due to increased low-cost imports driven by significant capacity additions in Southeast Asian markets such as China and Indonesia.

The situation was further exacerbated by limited protection against low-priced imports and the inverted duty structure under GST 2.0, which created lot of ambiguity in the market and lesser buying for two months. In addition, constrained domestic availability of wood, coupled with rising demand from adjacent industries such as MDF and plywood, led to higher raw material procurement costs. These factors collectively exerted pressure on margins, even for integrated players.

Geopolitical tensions during FY 2025–26 also impacted the industry by disrupting global supply chains and increasing freight and energy costs. Conflicts in regions such as West Asia and the Red Sea resulted in longer shipping routes, higher logistics expenses, and delays in the import of pulp, waste paper, and chemicals, thereby elevating overall production costs. At the same time, trade tensions and subdued global demand led to surplus paper and paperboard from countries such as China and Indonesia being exported to India at lower prices, further compressing domestic margins. While domestic demand remained resilient, geopolitical uncertainties increased competition and added to overall industry volatility.

The Packaging Coversion business has done well during the year with increase in overall sales volume & plant utilization and focus on more value added products & premium customers. On the financial front, the Company continues to remain healthy with positive cash flow generation and tightened the cost controls during challenging time. The Company continued to strengthen its Balance sheet further and maintained enough liquidity in the system to encounter any unforeseen economic situations. It focused on reduction in financing cost by refinancing of high-cost loans with low-cost financing and use of government incentives wherever feasible. The Company also focused on automation/digitalisation of processes to save time/cost and reduce manual intervention.

NEW PROJECTS AND ACQUISITIONS

Hybrid Renewable Power Plant for Unit CPM

In order to uphold Company's long-term strategy on energy security, sustainability, cost reduction and carbon footprint reduction, the Company is setting up a Hybrid Renewable Energy Power Plant (the "Hybrid Power Project"), comprising Solar, Wind, Energy Management/Captive Power Evacuation Infrastructure or any combination thereof, with an approximate aggregate capacity of 83 MW, for unit CPM. Project is going on as per the schedule and expected to be commissioned in the third quarter of the FY 2027-28.

Acquisition of additional stake in Quadragen Vethealth Private Limited (QVPL)

The Company has acquired additional 2.86 % equity stake in QVPL. Following this acquisition, the holding of the Company has increased to 65% w.e.f. 22nd August 2025.

Acquisition of additional stake in Radhesham Wellpack Private Limited (RWPL)

The Company acquired additional 20% equity stake in RWPL. Following this acquisition, the holding of the Company has increased to 80% w.e.f. 26th September 2025.

Acquisition of Borkar Packaging Private Limited (BPPL)

The Company acquired 65.65% Equity Shares of BPPL for cash consideration funded out of internal accruals, resulting in BPPL becoming a subsidiary of the Company w.e.f. 28th October 2025. Further, BPPL has allotted additional equity shares to the Company via private placement resulting increase in holding of the Company to 71.96%. BPPL is engaged in the business of manufacturing of Folding Cartons, and Corrugated boxes and this acquisition is in line with the long-term strategic objective of the Company. It gives an opportunity to the Company to have a greater footprint in the western region of India.

Scheme of Arrangement

As reported in the Board's Report of FY 2024-25, the Board of Directors of the Company at its meeting held on 13th December 2024 had approved the draft Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) (Transferor Company-1), Securipax Packaging Private Limited (Transferor Company -2), and Horizon Packs Private Limited (Transferor Company -3) with and into JK Paper Limited and demerger of Demerged Undertaking of Enviro Tech Ventures Limited (Demerged Company) into PSV Agro Products Private Limited (Resulting Company) and amalgamation of Demerged Company into JK Paper Ltd ("the Scheme"). The said Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 3rd February, 2026 and has become effective with effect from 15th March, 2026 (Effective Date), upon filing of the certified copies of the said orders with the Registrar of Companies Ahmedabad, by Transferor Companies, Transferee Company and Resulting Company.

The Scheme is operative from 1st April, 2024, for Transferor Company-1, Transferor Company-2 and Transferor Company-3 and from 1st April 2025 for Transferor Company 4 ("Appointed Date 1" and "Appointed Date 2", respectively) of the said Scheme. The impact of the Scheme has been given in the audited Financial Statements of the Company for FY 2024-25 and 2025-26. Pursuant to the Scheme, among others:

(i) The Transferor Company 1, Transferor Company 2 and Transferor Company 3 amalgamated with and into the Company and the shareholding of the Company in those Transferor Companies stand cancelled.

(ii) The Residual Business of Enviro Tech Ventures Limited (ETVL) amalgamated into the Company and for amalgamation of the said business of ETVL with the Company, 1,19,16,427 fully Paid-up Equity Shares of ₹ 10/- each (including fractional entitlement) allotted to eligible shareholders of ETVL, whose names appeared in the Register of Members of ETVL as on the Record Date i.e. 13th March 2026.

(iii) The Sirpur Paper Mills Limited (SPML) became direct subsidiary of the Company.

Further in a separate transaction, the Company has acquired remaining shares of SPML held by public shareholders (negligible percentage), thus, SPML becoming a wholly owned subsidiary of the Company w.e.f. 15th March 2026.

Consequent to allotment of 1,19,16,427 Equity Shares, as aforesaid, the Paid-up Equity Share Capital of the Company has increased to ₹ 181.32 crore from ₹ 169.40 crore. Application for Listing of the said Shares has been made with BSE Limited and National Stock Exchange of India Limited, which is pending for approval.

CAPITAL STRUCTURE

During the year under review, the Authorised Share Capital of the Company was increased by ₹ 726.47 crore pursuant to the Scheme of Arrangement. As on 31st March 2026, the Authorised Share Capital stands revised to ₹ 1226.47 crore.

Further, during the year under review, the Issued, Subscribed and Paid-up Equity Share Capital increased from ₹ 169.40 crore to ₹ 181.32 crore as a result of the allotment of Equity Shares pursuant to the Scheme of Arrangement.

BORROWINGS AND CREDIT RATING

The Company continued to tighten & optimise its working capital and improved operational efficiencies resulting in positive cash generation. During the year under review, the Company has repaid long-term loans to the extent of ₹ 340 crore.

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

AWARDS AND RECOGNITIONS

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

Unit JKPM, Rayagada, Odisha:

- Global Environment & Sustainability Award - 2025 for demonstrating best practices adopted for Outstanding Achievement in Environment Management by Greentech Foundation, New Delhi.
- 26th National Award for Excellence in Energy Management for demonstrating "Excellent Energy Efficient Unit" and recognition as a "National Energy Leader" by Confederation of Indian Industries (CII), Hyderabad.
- At the 55th CII National Kaizen Competition earned a Gold Award in Innovative Kaizen and a Platinum Award in Renovative Kaizen at Confederation of Indian Industries (CII), Bengaluru.
- Odisha Best Employer Brand Awards – 2024 for demonstrating best practices adopted by the organization and individuals by World HRD Congress & Employer Branding Awards, Bhubaneswar.
- National Best Employer Brand Award Business Leader Award 2025 by 34th World HRD Congress 2026 in Mumbai.

Unit CPM, Fort Songadh, Gujarat:

- 26th National Award for Excellence in Energy Management 2025 for Excellent Energy Efficient Unit by Confederation of Indian Industry (CII).
- 5 Gold Awards and Top Special Second Award -7th Surat Chapter Convention on Quality concepts (SCCQC 2025) and 2 Excellence Award -39th National Convention on Quality Concepts (NCQC 2025) - by Quality Circle Forum of India (QCFI).
- 2 Gold Awards for Digitalization & Artificial Intelligence for Quality Improvements by Virtual Platform– by Confederation of Indian Industry (CII).
- 1 Platinum Award, 1 Gold Award- National POKA YOKE Competition for Quality Improvements Virtual Platform conducted by CII - 13th & 14th Oct 2025 by Confederation of Indian Industry (CII).

INDUSTRIAL RELATIONS

The Company maintained peaceful and harmonious industrial relations across its Units throughout the year under review. We deeply appreciate the longstanding commitment of our employees, including contractors. and their workforce, in fostering industrial harmony and a positive work environment. Through the implementation of new work practices and automation, we have successfully enhanced manpower productivity. We actively promote ongoing interaction, dialogue, and collaboration with the local community and other stakeholders to drive various social initiatives. Our commitment to employee well-being, skill development, and inclusive growth remains a priority, ensuring a motivated workforce and a sustainable business ecosystem. Through proactive engagement, we continue to build trust and strengthen our relationships with all stakeholders, contributing to long-term socio-economic progress.

ANNUAL RETURN

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March 2026, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length and were in compliance with the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Form AOC-2 containing details of the material Related Party Transactions entered during the FY 2025-26 as per Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, is attached as **Annexure-1** to this Report and forms part of it.

The said Policy is available on the website of the Company and the weblink for the same is

https://www.jkpaper.com/pdf/company-policy/Policy_on_Materiality_of_RPTs_and_on_dealings_with_RPTs.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri A.S. Mehta (DIN: 00030694) was re-appointed as President & Director of the Company for a period of three years w.e.f. 1st April 2025 by the Members at the AGM of the Company held on 3rd September 2024 and accordingly will continue to be a Key Managerial Personnel of the Company.

Shri Anoop Seth (DIN:00239653) was re-appointed as a Non-Executive Independent Director, of the Company for second term of five consecutive years w.e.f. 27th September 2025 by the Members at the AGM held on 1st September, 2025. The Board is of the opinion that Shri Anoop Seth has high integrity and relevant experience.

The Board has re-appointed Shri Harsh Pati Singhania (DIN:00086742) as Chairman & Managing Director of the Company for a further period of five years w.e.f. 1st January 2027, subject to approval of the Members at the forthcoming AGM of the Company.

Shri Harshavardhan Neotia (DIN:00047466), who was appointed as Non-Executive Independent Director of the Company w.e.f. 29th July 2022, for a period of five consecutive years by the Members on 6th September, 2022, re-appointed as Independent Director of the Company for second term of five consecutive years w.e.f. 29th July 2027, subject to approval of the Members at the forthcoming AGM of the Company. The Board is of the opinion that Shri Harshavardhan Neotia has high integrity and relevant experience.

Smt. Vinita Singhania (DIN: 00042983), retires by rotation and being eligible offers herself for re-appointment at the forthcoming AGM of the Company.

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

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

INTERNAL CONTROL SYSTEM

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

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

Risk Management

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

Compliance Management

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Over the years, these initiatives have made a significant and measurable impact, reaching over 12.5 lac beneficiaries through strategic collaborations and community-driven programs. The CSR footprint of the Company now extends across 10 states, 1 Union Territory (New Delhi) and 17 districts, positively influencing the lives of more than 12.5 lac people, with a strong emphasis on underserved and marginalized communities. The Company's CSR policy complies fully with the provisions of the Act and is implemented with utmost transparency and accountability under the guidance of a dedicated CSR and Sustainability Committee, ensuring that all programs remain aligned with strategic goals and contribute to inclusive, sustainable development.

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

Annual Report on the CSR activities undertaken by the Company during the financial year ended 31st March 2026, in the prescribed format, along with summary of Impact Assessment Report summarizing the outcomes and effectiveness of CSR initiatives is annexed to this Report as **Annexure-2** and forms part of it.

AUDITORS & THEIR REPORTS

(a) Statutory Auditors

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

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

(b) Secretarial Auditors

Shri Namo Narain Agarwal, Company Secretary in Practice, was appointed as the Secretarial Auditor of the Company by the Members at their 64th AGM held on 1st September 2025 for a term of up to five (5) consecutive years from FY 2025-26 to FY 2029-30. His report for the FY 2025-26, provided in the prescribed format in compliance with Section 204 of the Act, and Regulation 24A of the Listing Regulations, is annexed to this Report as **Annexure-3** and forms part of it. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer. During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed.

The Company has one material unlisted subsidiary incorporated in India, viz The Sirpur Paper Mills Limited (SPML). The Secretarial Audit Report for FY 2025-26 of SPML issued by Shri Namo Narain Agarwal, Secretarial Auditor, in the prescribed format, is annexed to this Report as **Annexure – 3(i)** pursuant to Regulation 24A of the Listing Regulations.

Shri Namo Narain Agarwal, Company Secretary in Practice has tendered his resignation as Secretarial Auditor of the Company effective from 18th May 2026 due to his health conditions. Pursuant to Regulation 24A of Listing Regulations and in order to fill the casual vacancy caused by resignation of Shri Namo Narain Agarwal, Company Secretary in Practice, the Board has appointed M/s Ronak Jhuthawat & Co (Firm Registration No. P2025RJ104300), a peer reviewed Company Secretaries Partnership Firm, having peer review No. 6592/2025, as Secretarial Auditor of the Company till the conclusion of forthcoming AGM.

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have approved and recommended to the Members at the forthcoming AGM the appointment of M/s Ronak Jhuthawat & Co (Firm Registration No. P2025RJ104300), a peer reviewed Company Secretaries Partnership Firm, having peer review No. 6592/2025, as the Secretarial Auditor of the Company for a term of five (5) consecutive years from the conclusion of forthcoming AGM of the Company till the conclusion of 70th AGM of the Company to conduct the secretarial audit for FY 2026-27 to FY 2030-31.

M/s Ronak Jhuthawat & Co have provided their consent to act as the Secretarial Auditor of the Company and has confirmed that their appointment, if made, would be within the limits prescribed under the Act, the Rules made thereunder, and the Listing Regulations. They have further confirmed that they are not disqualified from being appointed as the Secretarial Auditor as per the provisions of the Act, and the Listing Regulations.

(c) Cost Auditors

In accordance with the provisions of Section 148(1) of the Act, the Company has maintained cost accounts and records. The Cost Audit for the financial year ended 31st March 2025 was conducted by M/s R.J. Goel & Co., Cost Accountants, and the Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Audit of the Cost Records for the financial year ended 31st March 2026 is being conducted by the said firm and the Report will also be filed with the Ministry of Corporate Affairs, Government of India. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed.

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

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

MATERIAL CHANGES AND COMMITMENTS

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

CONSERVATION OF ENERGY ETC.

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

PARTICULARS OF REMUNERATION

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-5** and forms part of it. Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, also form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report for the FY 2025-26 is being sent to all the Members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary. The said information is also available for inspection at the Registered Office of the Company on working days during working hours.

CORPORATE GOVERNANCE

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

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

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

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

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

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

e) Details regarding Risk Management.

f) Dividend Distribution Policy.

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

h) Disclosures related to maternity benefits under Maternity Benefit Act, 1961/the Code on Social Security, 2020.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March 2026 in the prescribed format, is given in a separate section and forms a part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the FY 2025-26 have been prepared in accordance with the Act and applicable Indian Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report forms a part of the Annual Report.

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

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

DEPOSITS

Pursuant to the approval of Members by means of a Special Resolution at the AGM held on 27th September 2014, the Company has been accepting deposits from the public and its Members, in accordance with the provisions of the Act and Rules made thereunder. The particulars in respect of the deposits covered under Chapter V of the said Act, for the financial year ended 31st March 2026 is annexed to this Report as **Annexure-6** and forms part of it.

As mentioned in the Board's Report for FY 2024-25, the Board discontinued the Scheme w.e.f. the date of expiry of previous circular (i.e.1st September 2025) issued in the form of advertisement and deposits will be paid to Deposit Holders on their respective due dates.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

ACKNOWLEDGEMENT

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

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

On behalf of the Board of Directors

Place: New Delhi
Date: 18th May 2026

Harsh Pati Singhania
Chairman & Managing Director

Annexure-1

Form No. AOC -2

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

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

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

2. Details of material contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	The Sirpur Paper Mills Limited (SPML), subsidiary upto 14th March 2026 and wholly-owned subsidiary w.e.f. 15th March 2026.
b)	Nature of contracts/arrangements/ transactions	Sale/Purchase of goods, rendering/availing of services, receipt/ reimbursement of expenses, interest on ICD and other functional support services.
c)	Duration of the contracts/arrangements/ transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	On arm's length basis and in the ordinary course of business: ₹ 831.18 crore (FY 2025-26).
e)	Date(s) of approval by the Board, if any	Since above Related Party Transactions (RPTs) are in the ordinary course of business and on arm's length basis, approval of the Board is not required. However, it was approved and periodically reviewed by the Audit Committee. Further, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said RPTs, being Material RPTs, approval of Members of the Company was obtained at the Annual General Meeting held on 6th September, 2022. However, the requirement of approval of Members is no more required as SPML has become a wholly owned subsidiary w.e.f. 15th March 2026.
f)	Amount paid as advances, if any	NIL

On behalf of the Board of Directors

Place: New Delhi
Date: 18th May 2026

Harsh Pati Singhania
Chairman & Managing Director

Annexure-2

Annual Report on CSR Activities undertaken by the Company during the Financial Year ended 31st March 2026

1. Brief outline on CSR Policy of the Company:

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

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

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

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

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

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

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

5. (a) Average Net Profit of the Company as per sub section (5) of section 135: ₹ 874.87 crore

(b) Two percent of average net profit of the company as per sub section (5) of section 135: ₹ 17.50 crore

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 17.50 crore

Note: CSR budget and spent amount were revised consequent to the approval of Scheme of Arrangement.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects): ₹ 19.96 crore

(b) Amount spent in Administrative Overheads: ₹ 0.65 crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.01 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 20.62 crore

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

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.62			NIL		

(f) Excess amount for set off, if any;

Sl. No.	Particular	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.50
(ii)	Total amount spent for the Financial Year	20.62
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.12

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years. (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer		
1	2024-25	3.50	3.50	3.50				
2	2023-24	1.24	1.24	1.24	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

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

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

Place: New Delhi
Date: 18th May 2026

Harsh Pati Singhania
Chairman, CSRS Committee

A.S. Mehta
President & Director

Summary of the Impact Assessment Reports of CSR Projects

(a) Integrated Watershed Management in Songadh, Gujarat

A study was conducted to assess the impact of CSR contributions made by JK Paper Ltd. towards the natural resource management project on Watershed Development Based Livelihood Programme implemented through Sparsh Social Foundation. During the FY 2024-25, Sparsh Social Foundation, implemented a Watershed Development Based Livelihood Programme across selected villages of two blocks of Tapi district of Gujarat.

Methodology

The qualitative data collected through FGDs, IDIs, case studies, and KIIs was analysed thematically, in alignment with the study's objectives and evaluation framework. Field notes and recordings were reviewed and coded against key thematic areas, including water availability, agricultural change, livelihood improvement, institutional functioning, gender inclusion, and sustainability. Patterns, consistencies, and divergences across intervention and control communities were identified and analysed to generate the findings

Outcomes and Impact

- **Alignment with SDG Goals:** The Watershed Development Based Livelihood Programme directly contributes to SDGs 1 (No Poverty), 2 (Zero Hunger), 6 (Clean Water and Sanitation), 8 (Decent Work and Economic Growth), 13 (Climate Action), and 15 (Life on Land) by improving water security, promoting climate-resilient agriculture, enhancing rural livelihoods, and restoring natural resources. Through community-led institutions and inclusive participation of tribal households and women, the programme also advances SDGs 5 (Gender Equality), 10 (Reduced Inequalities), and 17 (Partnerships for the Goals), creating a sustainable and resilient rural development model.
- **Institution Formation and Strengthening:** The Village Development Committees and User Groups emerged as one of the foundational processes through which the project established community ownership and participation. VDCs were created to identify local priorities, facilitate planning discussions, mobilize villagers, and support implementation of watershed related activities.
- **Availability of Water:** Watershed interventions included land levelling, soil bunding, gabion structures, farm ponds, lift irrigation systems, and water harvesting structures. These measures helped improve water retention and reduced soil erosion across participating villages.
- **Changes in Agriculture and Livelihoods:** Agricultural improvements also helped reduce seasonal out migration, creating better livelihood opportunities within the village.
- **Women Participation:** Over 70-80% women actively participate in Committee Meetings showing stronger representation of women through participation in discussions, planning and support community decisions.
- **Participation of Landless Households:** These interventions led to shift the landless families away from a total reliance on unpredictable manual wage labor toward more structured and sustainable earnings through poultry and goatery units.

For this study, comparative study with control villages, showed absence of awareness of organized interventions for water conservation and soil conservation, lacked village level organisations for planning and decision-making, thus leading continued migration from the area.

The programme has a transformative effect on community including the farmers and women by generating almost 10 Lac Kiloliters of water, provided landless farmers with alternative source of income, farmers with access to water for irrigation upto 9 months and increasing the income of farmers by ₹ 40-50 thousand per annum and lifting the area out of food scarcity and migration.

(b) Promoting Entrepreneurship Development among Youth

A study was conducted to assess the impact of the youth entrepreneurship project implemented across villages in Rayagada, Odisha during the FY 2024-25. The project mobilised 9,656 youths for awareness generation, counselled 3106 for Business Idea Generation and trained 512 through STEP (Smart training for Enterprise Planning). Finally, the project was able to facilitate loans through Banks and mentoring support for 150 entrepreneurs in FY 2024-25. The project was able to train and accredit 208 mentors to support these entrepreneurs and make it viably sustainable.

Methodology

A field survey was conducted to understand the effectiveness of the intervention. Using purposive stratified sampling approach, 80 beneficiaries were selected and interviewed about their engagement with the project.

Outcomes and Impact

- **Business Engagement and Motivation:** The youths were found to be now engaged in microenterprises which has helped not only the targeted beneficiaries but also motivated other youths in the community leading to the foundation getting requested to support them in starting an enterprise.
- **Financial Impact:** The average total turnover reported was ₹ 3.17 lac, reflecting the transformation of young micro-entrepreneurs into full-fledged business owners. The average monthly turnover was around ₹ 92,000, with a net daily revenue of over ₹ 3,000. However, the high standard deviation indicates significant variance in turnover, with some enterprises generating high revenue and others less.
- **Preferred Business Types:** Most respondents operated grocery stores (Kirana stores), with an average revenue of ₹ 1.66 lac. The second most preferred enterprise was running fancy stores, with an average turnover of ₹ 6.98 lac. Both types of stores operated throughout the year.
- **SDG Contributions:** The project contributed directly to SDG 8 (Decent Work and Economic Growth) and SDG 1 (No Poverty), and partly to SDG 10 (Reduced Inequalities).

Annexure-3

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2026

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

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in composition of the Board of Directors during the audit period.

Adequate Notice is given to all directors at least seven days in advance to schedule the Board and Committee Meetings and agenda and detailed notes on agenda are also sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

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

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

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

a) The Composite Scheme of Arrangement was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 3rd February 2026. The said Scheme became effective on 15th March, 2026.

   In terms of the Scheme, the Company allotted 1,19,16,427 Equity Shares to the Shareholders of Enviro Tech Ventures Limited (ETVL) on 20th March 2026 after cancellation of the Shares held by the Company in ETVL. Consequently, the Paid-up Equity Share Capital of the Company increased to ₹ 181.31 crore.

b) The Sirpur Paper Mills Limited became a wholly owned subsidiary of the Company w.e.f 15th March 2026

c) The Company acquired 65.65% Equity Shares of Borkar Packaging Private Limited (BPPL) resulting BPPL becoming a subsidiary of the Company w.e.f. 28th October 2025. Additionally, in terms of Share Purchase Subscription and Shareholders Agreement, BPPL allotted further shares to the Company, via private placement, resulting in increase in holding of the Company to 71.96%

This report is to be read along with the following:

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

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

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

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

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

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

Date: - 8th May 2026
Place: - New Delhi
UDIN: F000234H000305748

Namo Narain Agarwal
Secretarial Auditor
FCS 234, CP 3331, PR 1885/2022

Annexure-3(i)

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors and the Company has appointed a Manager to comply with requirement of Section 203(1)(i) of the Companies Act, 2013. There has been no change in the composition of the Board of Directors during the period under review.

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

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

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

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

The Company became wholly-owned Subsidiary of JK Paper Limited, Holding Company w.e.f. 15th March 2026.

This report is to be read alongwith the following:

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

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

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

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

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

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

Date: - 8th May 2026
Place: - New Delhi
UDIN: F000234H000305651

Namo Narain Agarwal
Secretarial Auditor
FCS 234, CP 3331, PR 1885/2022

Annexure-4

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

A) CONSERVATION OF ENERGY

i. The Company acknowledges that energy consumption is not only a critical measure of operational efficiency but also plays a significant role in mitigating the impacts of global warming and climate change. Continuous efforts are being made to conserve energy and optimize consumption. In this context, several key initiatives undertaken by the Company, which resulted in an overall 3.2% reduction in energy consumption during the year, net reduction of 1287 Kwh/hr., are outlined below:

JKPM:

1. Successful commissioning of power quality restorer device and overall improve power factor.
2. Successful commissioning of Biomass plant, result in reduction in GHG emission and coal saving.
3. Loading optimisation of turbine, based on lowest Heat rate calculation using soft sensor on ITOT platform.
4. Energy efficient air handling unit using.
5. Installation of Premium Efficiency motor IE4 across plant as per IEC standard.
6. Energy saving initiative in Stock area by avoiding ideal loading time replace by level control system.
7. Load monitoring for optimization of load.
8. Install variable frequency drive (4 Nos.) in place of control valve for energy saving in Pulp mill.

CPM:

CPM achieved a significant reduction in energy consumption through a combination of targeted energy-saving measures and improved capacity utilization enabled by debottlenecking. The key initiatives undertaken are as follows:

1. Turbine Optimization: Conversion of TG6 from an extraction-cum-condensing turbine to a back-pressure turbine improved the overall plant heat rate and enhanced steam utilization efficiency. This also increased the turbine's capacity to handle steam from the LFB (biomass), creating additional margin to absorb future generation from planned LFB capacity enhancements.
2. VFD Implementation: Variable Frequency Drives (VFDs) were installed across identified equipment in machines, resulting in optimized power consumption and improved operational flexibility.
3. Rotary Lime Kiln Process Control: Advanced process control systems were implemented in the rotary lime kiln, leading to better fuel optimization and stable operations.
4. Vacuum System Optimization: Power consumption of vacuum pumps in Paper and Board Machine was optimized through operational improvements.
5. Energy-Efficient Equipment Upgrade: Replacement of old motors with energy-efficient motors contributed to reduced power consumption and improved reliability.
6. Innovation & Process Optimization:
   a. Utilization of BM4 warm water in the pulp mill, resulting in steam savings.
   b. Optimization of TG cooling tower fan operation through logic modification.
   c. Rationalization of equipment usage by stopping redundant pumps and downsizing motors.
   d. Implementation of sheet brake logic for VFD control in BM4 couch pit pulper, enhancing process efficiency.

   Collectively, these initiatives have contributed to a substantial reduction in energy consumption and associated costs, while improving overall operational efficiency.

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

As an integrated pulp and paper operation, nearly 50% of JK CPM's energy requirement is met through biomass-based sources. This includes steam generated from black liquor solids in the recovery boiler and wood dust co-firing in coal-fired boilers—both being by-products of the BHKP pulping process.

In the pulping process, wood is cooked in the digester using chemicals, resulting in the extraction of cellulose fibres for pulp and the generation of black liquor as a by-product. Concentrated black liquor contains organic constituents, primarily lignin (carbohydrates derived from wood), along with inorganic sodium salts from the cooking chemicals.

The organic portion of the black liquor solids is combusted in the recovery boiler, generating heat that is used to produce high-pressure steam. This steam drives turbines for power generation, while the extracted medium- and low-pressure steam is utilized for process heating requirements across the plant.

Black liquor solids have been recognized as a renewable biomass fuel by the Ministry of New & Renewable Energy, Government of India, reinforcing the Company's commitment to sustainable and eco-friendly energy practices

Additionally, the Company has initiated green power procurement through open access and is progressively increasing its share, with a planned contribution of up to 10 MW, further strengthening its renewable energy portfolio.

iii. The capital investment on energy conservation equipment:

The Company has invested ₹ 8 crore for energy conservation equipment's during the year.

Packaging Conversion Units:

1. Energy Saving by Replacing Dol Starter into a VFD installation & Add A timer for saving in Glue Mixing tank.
2. Electrical energy saving in compressor replacing of MS Pipe into Aluminums pneumatic pipe.
3. To Reduce the air consumption in all machine and by replacing special SMC air blow gun.
4. Electrical energy saves by providing the separate connection for printing scrap conveyor and DF stacker Conveyor motor.
5. Energy Saving in BHS Outside light thought the Adding LDR.

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

1. Replacement of screw compressor with VFD compressor.
2. Installation of 300 KVA Roof Top Solar Power Plant and Contribution is 30 %
3. Electrical Energy save in ETP COAGULATION AND FLOCCULATION Mixing Tank Motor.
4. Power factor improvement to 0.99 to 1
5. To replace the normal street-light in to convert solar street-light.

The above measures attributes to saving in energy consumption cost.

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

To generate electricity thought the 300 KVA solar power plant. And Electrical energy export to Grid.

ii. The capital investment on energy conservation equipment:

Diesel forklift replaces into the Electrical forklift. And 300 KVA Roof Top solar power plant installation.

Monocarton and Label business

Key initiatives undertaken during the year include:

1. Installation of Inverter-Type Air Conditioners Installed inverter-based air conditioning systems to replace conventional units, enabling optimized cooling through variable speed operation and resulting in reduced electricity consumption.
2. Implementation of Solar Lighting Deployed solar-powered lighting across plant premises and surrounding areas, reducing dependence on grid electricity.
3. Introduction of Vacuum Ejector Systems Introduced vacuum ejector systems in machine feeders, eliminating the requirement of separate air compressors and thereby lowering energy usage and improving process efficiency.
4. Power Factor Improvement through Capacitor Banks Installed capacitor banks to improve power factor, which has reduced energy losses, avoided penalties, and enhanced overall electrical system efficiency.
5. Installation of High-Flow Exhaust Fans Installed high-flow exhaust fans to maintain optimal shop floor temperature and ventilation, reducing reliance on multiple floor fans and contributing to energy savings.

B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

1. JKPM has done the new technology DCS Upgradation for pulp mill, recovery and power plant with latest version, which has enhanced engineering tools for improved control and operational efficiency, and better system scalability, making it more reliable and future-ready.
2. PMS (Power management system) Load shedding upgradation
3. Machine Headbox control software in PM3 upgraded for ensuring overcoming of obsolescence further adding better, reliable and consistent measurement in machine at JKPM unit.
4. Upgraded existing machines for improving primary and secondary packaging of products at JKPM unit.
5. Digitalization and auto control of paper visual properties by data analytics has improved product consistency and resulted in cost savings at JKPM unit.

6. 100% utilization of technology for production planning and execution through XCEED has been done at JKPM unit.
7. Installed Induction profiler, tail threading and web chopper for BM 5. for CPM unit.
8. Deployed Advance process control in Bleaching for chemical optimization for CPM unit.
9. Deployed Advance process control in Rotary Lime Kiln for fuel optimization for CPM unit.
10. Replacement of screw compressor with VFD compressor at packaging conversion units.
11. Start wall fan auto mode by providing digital timer.
12. Process efficiency increased by providing a box-auto-box BOPP tapping system in BHS machine.
13. Implementation of new model DC drive fixing in Roto flex machine eliminated PCB board type.
14. Replacement of web camera vision system in CRO display type to LCD display type.
15. New rewinding roller fixed in numbering machine and eliminated the Human needs.

ii. Benefits derived as a result of above efforts:

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

iii. Expenditure incurred on Research & Development:

During the year, the Company has spent ₹ 11.59 crore on Research & Development. The company performed various Research & Development activities.

1. Various trials were conducted on the shop floor to upgrade the existing quality of products to meet the customer perception and maintain quality and product leadership.
   A) Developed JK Cedar-90 with Tailor Made-Natural Shade (as replacement of Imported Pigmented Maplitho).
   B) Regularization of JK OGR 40-50 Gsm with PFAS free grade.
   C) A product trial of JK OGR 32 GSM was successfully conducted and manufactured.
   D) To improve paper functional properties at user end started blended use of BCTMP pulp which has improved paper bulk and hence performance in copier segment.
   E) Aqueous barrier coated cup stock board, carry bag, Paper straw, Cup stock developed and commercialized.
   F) Use of BCTMP(HW) up to 5% in Copier.
   G) Working on developing cost-effective Aqueous barrier material.
2. R & D activities in Plantation:
   A) Company has developed high-tech infrastructure for clone production to produce high quality clones for planting by farmers.
   B) Established high-tech state of art tissue culture lab for genetic conservations of germplasm of higher pulp yield producing species and further multiplication for its pulpwood improvement programme.
   C) Developed and planting short rotation Subabul clone, having higher wood productivity and short rotation cycle. This clone will help in doubling of farmer income as compared to agriculture crop as per Prime Minister's vision.
   D) Commercially released for plantation new Eucalyptus & Casuarina clones having higher yield of pulpwood under rainfed conditions for climate resilient plantations, improving farmers income.
   E) Improvement in gene bank for production of high-quality Eucalyptus, Casuarina and Subabul clones for maximum wood productivity.
   F) To reduce the UV lamp energy consumption & spare costs, downtime by new LED UV cassette upgradation.
   G) Adding antistatic ionizer bar in Nilpeter machine to avoid quality, dust related issues in the production output job quality.
   H) Output material jobs Implementation of solar panels in the roof to eliminate 1/3 overall Electricity bill.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ in crore (10 Million)

(a)	Foreign Exchange earned	346.385
(b)	Foreign Exchange outgo:	
	- CIF Value of Import	1008.82
	- Others	6179.39

On behalf of the Board of Directors

Place: New Delhi
Date: 18th May 2026

Harsh Pati Singhania
Chairman & Managing Director

Annexure-5

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for FY 2025-26

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company: (a) Non-Executive Directors: Shri Anoop Seth, 3.48; Shri Harshavardhan Neotia, 3.29; Smt. Deepa Gopalan Wadhwa, 3.53; Shri R.V. Kanoria, 3.03; Shri Sandip Somany, 3.13; Shri S. K. Roongta, 3.70, Shri Bharat Anand, 3.18; Smt. Vinita Singhania, 2.94; (b) Executive Directors: Shri Harsh Pati Singhania, Chairman & Managing Director, 598.24; Shri A.S. Mehta, President & Director, 125.60.

B. The percentage increase in remuneration of each Director, Chief Finance Officer, Company Secretary: Shri Harsh Pati Singhania, Chairman & Managing Director, (13.28)%; Shri A.S. Mehta, President & Director, (0.15)%; Shri Anoop Seth, (12.91)%; Smt. Deepa Gopalan Wadhwa, (21.17)%; Shri Harshavardhan Neotia, (9.44)%; Shri R.V. Kanoria, (20.46)%; Shri Sandip Somany, (14.35) %; Shri S. K. Roongta, (14.02)%; Shri Bharat Anand, (12.53)%, Smt. Vinita Singhania, (18.45)%; Shri KR. Veerappan, 1.76%; Shri Pradeep Joshi : Not Applicable

C. The percentage increase in the median remuneration of employees: 3.8%.

D. The number of permanent employees on the rolls of Company: 3725.

E. During the FY 2025-26, Average percentage increase in the remuneration of employees other than the managerial personnel was 9.1% and in case of remuneration of Managerial Personnel it was (11.26)%.

F. We affirm that the remuneration paid during the financial year 2025-26 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

Annexure-6

The particulars in respect of the deposits covered under Chapter V of the Companies Act, 2013 for FY 2025-26.

(a) Accepted during the year – ₹ 3.95 crore;

(b) Remained unclaimed as at the end of the year - ₹ 0.65 crore;

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

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

On behalf of the Board of Directors

Place: New Delhi
Date: 18th May 2026

Harsh Pati Singhania
Chairman & Managing Director

Corporate Governance Report

1. Company's Philosophy on Code of Governance

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

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

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

2. Board of Directors

As on 31st March 2026, the Board of Directors of the Company consists of two Executive Directors and Eight Non-Executive Directors, out of which five are Independent Directors. Four Board Meetings were held during the financial year 2025-26 i.e. on 19th May 2025, 28th July 2025, 3rd November 2025 and 5th February 2026. Attendance and other details of the Directors for the financial year ended 31st March 2026 are given below:

Sl. No.[a]	Name of Directors	Category	No. of Board Meetings attended	Whether attended last AGM (01.09.2025)	No. of other Directorships and Committee Memberships/Chairmanships held in other Companies		
					Other Directorships [b]	Other Committee Memberships [c]	Other Committee Chairmanships [c]
1.	Shri Harsh Pati Singhania, (Chairman & Managing Director)	Executive	4	Yes	5	-	-
2.	Shri Anoop Seth	Independent	4	Yes	3	3	1
3.	Shri Bharat Anand	Independent	4	No	7	3	0
4.	Smt. Deepa Gopalan Wadhwa	Independent	4	No	8	6	1
5.	Shri Harshavardhan Neotia	Independent	3	No	8	1	-
6.	Shri R. V. Kanoria	Non- Executive Non-Independent	3	No	6	3	1
7.	Shri Sandip Somany	Non- Executive Non-Independent	4	No	8	3	-
8.	Shri S.K. Roongta	Independent	4	No	7	6	1
9.	Smt. Vinita Singhania	Non- Executive Non-Independent	3	No	4	1	-
10.	Shri A.S. Mehta, President & Director	Executive	4	Yes	6	4	1

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

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

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

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

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

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

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

Shri Harsh Pati Singhania: Graphite India Limited (Ind), Indraprastha Medical Corporation Limited (Ind)

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

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

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

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

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

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

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

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

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

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

Number of Equity Shares of ₹ 10/- each of the Company held by the Non-Executive Director as on 31st March 2026 is: Smt. Vinita Singhania (7,32,350 Equity Shares). None of the other Non-Executive Directors hold any equity shares of the Company. The Company does not have any outstanding convertible instruments.

3. Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on 5th February 2026 without the presence of non-independent directors and members of the management. Shri S.K. Roongta was unanimously elected as Chairman of the said meeting and all other Independent Directors of the Company were present at the said meeting.

4. Familiarisation Programme for Independent Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is https://www.jkpaper.com/pdf/company-policy/Familiarisation_Programme_for_Independent_Directors__1_.pdf

5. Board Skills, Expertise or Competence

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

The core skills, experience and knowledge of individual Directors are: (a) Shri Harsh Pati Singhania and Smt. Vinita Singhania are business persons and entrepreneurs having requisite skills, experience and knowledge required in the context of the Company's operations; (b) Shri A.S. Mehta and Shri S.K. Roongta - professionals having operational, marketing, financial & industry experience and corporate governance skills; (c) Other Non-Executive Directors of the Company - Shri Harshavardhan Neotia, Shri R.V. Kanoria and Shri Sandip Somany are businessmen and entrepreneurs having management, financial and corporate governance skills, experience and knowledge; Smt. Deepa Gopalan

Wadhwa, former ambassador, has international experience of education, community service, global political and economic developments; Shri Anoop Seth is a finance professional having knowledge and experience in finance, corporate banking and infrastructure sector, both domestic and international and Shri Bharat Anand, a dual qualified Lawyer (India and England Wales), has specialization in mergers & acquisitions, joint ventures, private equity transactions and strategy.

6. Performance Evaluation

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

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

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

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

7. Audit Committee

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

Four meetings of the Committee were held during the financial year 2025-26.

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

Name	Position	Category	No. of Meetings attended
Shri Anoop Seth	Chairman	Independent Director	4
Shri Harshavardhan Neotia	Member	Independent Director	3
Shri S.K. Roongta	Member	Independent Director	4
Shri A.S. Mehta	Member	Executive Director	4

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
19th May 2025	3
28th July 2025	4
3rd November 2025	4
5th February 2026	4

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

8. Stakeholders' Relationship Committee

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

Two meetings of the Committee were held during the financial year 2025-26.

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

Name	Position	Category	No. of Meetings attended
Shri Sandip Somany	Chairman	Non-Executive Non- Independent Director	2
Shri Anoop Seth	Member	Independent Director	1
Smt. Deepa Gopalan Wadhwa	Member	Independent Director	2
Shri A.S. Mehta	Member	Executive Director	2

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
28th July 2025	4
3rd November 2025	3

Shri Pradeep Joshi, Chief General Manager & Company Secretary, is the Compliance Officer. During the year under review, no complaints were received and as at 31st March 2026, no complaints were pending.

9. Risk Management Committee

The Company has an elaborate Risk Mitigation & Management System to inform Board Members about risk assessment and minimization procedures. The Composition and the "Terms of Reference" of the Risk Management Committee are in conformity with the provisions of the Regulation 21 of the Listing Regulations.

Two meetings of the Committee were held during the financial year 2025-26.

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

Name	Position	Category	No. of Meetings attended
Shri R.V. Kanoria	Chairman	Non-Executive Non-Independent Director	2
Shri S.K. Roongta	Member	Independent Director	2
Shri A.S. Mehta	Member	Executive Director	2
Shri Bharat Anand	Member	Independent Director	2
Shri KR. Veerappan	Member	Chief Finance Officer	1
Shri Partha Biswas	Member	Chief (Marketing & Sales)	2

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
5th May 2025	6
25th November 2025	5

10. Corporate Social Responsibility & Sustainability Committee

The Composition and Role of the Corporate Social Responsibility & Sustainability Committee are in conformity with the provisions of Section 135 of the Act.

Two Meetings of the Committee were held during the financial year 2025-26.

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

Name	Position	Category	No. of Meetings attended
Shri Harsh Pati Singhania	Chairman	Executive Director	2
Smt. Deepa Gopalan Wadhwa	Member	Independent Director	2
Shri Harshavardhan Neotia	Member	Independent Director	1
Shri A.S. Mehta	Member	Executive Director	2

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
19th May 2025	3
5th February 2026	4

11. Nomination and Remuneration Committee

The Composition and the "Terms of Reference" of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Two meetings of the Committee were held during the financial year 2025-26.

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

Name	Position	Category	No. of Meetings attended
Shri S.K. Roongta	Chairman	Independent Director	2
Smt. Deepa Gopalan Wadhwa	Member	Independent Director	2
Shri Harsh Pati Singhania	Member	Executive Director	2

Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
19th May 2025	3
3rd November 2025	3

During the financial year 2025-26, attendance of Directors/Members of the Committees in Board/Committee meetings includes participation through Video Conferencing or Other Audio Visual Means. The Company Secretary acts as the Secretary of all the Committees of the Board.

12. Nomination and Remuneration Policy

In accordance with the provisions of the Act and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The said policy is available at the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Nomination-and-Remuneration-Policy.pdf

The said policy provides as follows:

(i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment of a Director of the Company: (a) Qualifications & Experience (b) Positive attributes like respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as an Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws & regulations and should have the capabilities identified in the description of the role and capabilities required of an independent director as may be prepared by the Committee. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

(ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.

(iii) The evaluation of performance of the Board, its Committees and individual Directors will be carried out by the Board, in the manner specified by the Committee from time to time and in accordance with other applicable provisions of the Act and the Listing Regulations, in this regard.

(iv) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.

(v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by Senior Personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

13. Senior Management

As required under Regulation 34(3) read with clause (5B) of Para (C) of Schedule V to the Listing Regulations, particulars of Senior Management of the Company are as stated below:

Shri KR. Veerappan, Chief Finance Officer, Shri Vinay Dwivedi, Executive VP (Works), Unit-JKPM, Shri Ninad Mukund Gadgil, CEO-Packaging Business, Shri Suresh Kumar Baroth, Chief Executive Officer (Delopt Business), Shri Raghavendra Hebbar, VP (Works), Unit-CPM, Shri Partha Biswas, Chief - Marketing & Sales, Shri Ashok Varma, Vice President (HR), Shri Nitin Gupta, Vice President (Procurement), Shri Kavish Agrawal, Vice President-Internal Audit, and Shri Pradeep Joshi, Chief General Manager & Company Secretary.

During the financial year 2025-26, Shri Mukul Sharadkumar Verma, Executive VP (Works) and Shri Subhendu Kesh, Head-Digital & IT ceased to be a part of Senior Management w.e.f. 30th September 2025 and 6th March 2026, respectively and Shri Ninad Mukund Gadgil and Shri Raghavendra Hebbar have been included as Senior Management of the Company with effect from 3rd November 2025, by the Board of Directors of the Company, as recommended by the Nomination & Remuneration Committee.

14. Remuneration paid to Directors

A. Executive Directors

Details of Remuneration of Executive Directors for the financial year ended 31st March 2026 are as follows: Shri Harsh Pati Singhania, Chairman & Managing Director- Salary: ₹ 1017 lac, Perquisites, benefits & allowances: ₹ 303.99 lac, Others (Retiral Benefits etc.): ₹ 8.71 lac & Commission: ₹ 2000 lac and Shri A.S. Mehta, President & Director- Salary: ₹ 246 lac, Perquisites, benefits & allowances: ₹ 268.12 lac, Others (Retiral Benefits etc.): ₹ 65.75 lac & Commission: ₹ 100 lac The tenure of office of the Chairman & Managing Director and President & Director is five years and three years, respectively, from their respective dates of re-appointment. In the case of Executive Directors, notice period is 6 months. Severance fee for the Chairman & Managing Director is remuneration for the unexpired residue of term or for 3 years, whichever is shorter and for the President & Director, 6 months' salary in lieu of notice period. The Company does not have any Stock Option Scheme.

B. Non-Executive Directors

Details of sitting fees paid by the Company to all Non-Executive Directors for attending the meetings of the Board and/or Committees of Directors (including sitting fee for a separate meeting of Independent Directors), during the financial year 2025-26 are as follows: Shri Anoop Seth: ₹ 4.90 lac; Smt. Deepa Gopalan Wadhwa: ₹ 5.15 lac; Shri Harshavardhan Neotia: ₹ 3.80 lac, Shri R.V. Kanoria: ₹ 2.30 lac; Shri Sandip Somany: ₹ 2.90 lac; Shri S.K. Roongta: ₹ 6.15 lac; Shri Bharat Anand: ₹ 3.15 lac; and Smt. Vinita Singhania: ₹ 1.80 lac. In addition to sitting fees, commission of ₹ 15 lac to each of Shri Anoop Seth, Shri Bharat Anand, Smt. Deepa Gopalan Wadhwa, Shri Harshavardhan Neotia, Shri R.V. Kanoria, Shri Sandip Somany, Shri S.K. Roongta and Smt. Vinita Singhania was paid in accordance with the Special Resolution passed by the Members of the Company at the 60th Annual General Meeting held on 31st August 2021.

Non-Executive Directors did not have any other material pecuniary relationship or transactions vis-à-vis the Company during the said financial year.

15. General Body Meetings

(A) Location and time for last three Annual General Meetings were:

Financial Year	Location	Date	Time
2024-25	Registered Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat	01-09-2025	12.30 P.M.
2023-24	Registered Office of the Company as mentioned above	03-09-2024	12.30 P.M.
2022-23	Registered Office of the Company as mentioned above	01-09-2023	12.30 P.M.

(B) Special Resolutions (SRs) passed in previous three Annual General Meetings: Three SRs were passed at each of the AGMs held on 1st September 2023, 3rd September 2024 and 1st September 2025.

(C) No Special Resolution was passed through postal ballot during the financial year 2025-26.

(D) There is no immediate proposal for passing any resolution through postal ballot.

16. Disclosures

(i) Related Party Transactions: Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large: None

Suitable disclosure, as required by Indian Accounting Standard (Ind As)-24 on Related Party transactions has been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations.

The Company has a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Policy_on_Materiality_of_RPTs_and_on_dealings_with_RPTs.pdf

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.

(iii) Vigil Mechanism/Whistle Blower Policy: The Company has a Vigil Mechanism/Whistle Blower Policy for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism has also been disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

(iv) The Company is sensitive to women employees at workplace.

As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up an Internal Complaints Committee (ICC) at its work place(s) to redress the complaints of women employees. During the financial year ended 31st March 2026, no complaints have been received.

The Provisions related to maternity benefits under Maternity Benefit Act, 1961/the Code on Social Security, 2020 have been complied with.

(v) Disclosure of commodity price risks and commodity hedging activities: The Company manages fluctuations in raw material prices through stocking by advance procurement when the prices are perceived to be low and also enters into annual buying contracts as strategic sourcing initiative in some cases in order to keep raw material availability and prices under check.

(vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: During the financial year ended 31st March 2026, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(vii) A certificate has been issued by Shri Namo Narain Agarwal, Company Secretary in Practice (FCS No. 234, CP No. 3331) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

(viii) There were no instances where the Board had not accepted any recommendation of any Committees of the Board which is mandatorily required during the financial year ended 31st March 2026.

(ix) During the financial year ended 31st March 2026, the Company (including the subsidiaries which have been amalgamated with the Company pursuant to Scheme) and its subsidiaries, The Sirpur Paper Mills Limited and JKPL Packaging Products Limited have paid total fees of ₹ 80.99 lac including taxes, to the Statutory Auditors, Lodha & Co. LLP, Chartered Accountants, for various services including statutory audit. Further, no fees was paid by any of the subsidiaries or by the Company to any other entity in the network firm/network entity of which the Statutory Auditors are part.

(x) Subsidiary Companies: The financial statements, in particular, the investments, if any, made by unlisted subsidiary companies are reviewed by the Audit Committee of the Company.

The minutes of the Board meetings of unlisted subsidiary companies are placed at the Board meeting of the Company. A statement of all significant transactions and arrangements, if any, entered into by unlisted subsidiary companies are also placed at the Board meeting of the Company.

The Company has a Policy for Determining Material Subsidiary as required under Regulation 16 of the Listing Regulations. This Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Policy_for_Determining_Material_Subsidiary.pdf

Based on audited Financial Statements as on 31st March 2026, The Sirpur Paper Mills Limited (SPML) was the material unlisted subsidiary of the Company in terms of Regulation 16 of the Listing Regulations.

SPML was incorporated on 17th November 1938 in Hyderabad. Lodha & Co. LLP, Chartered Accountants, were appointed as statutory auditors of SPML at the Annual General Meeting (AGM) held on 30th August 2024.

(xi) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: During the financial year ended 31st March 2026, the Company and its subsidiaries have not given any loans to firms or companies in which directors are interested.

(xii) Dividend Distribution Policy: The Company has a Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations. This Policy is available on the website of the Company and the weblink for the same is https://www.jkpaper.com/pdf/company-policy/Dividend-Distribution-Policy.pdf

Dividend payout is in accordance with the Dividend Distribution Policy of the Company.

17. Means of Communication

Quarterly, half yearly and annual financial results of the Company are generally published in Business Standard newspaper (all editions including Gujarati edition) and are promptly furnished to the Stock Exchanges for display on their respective websites. The results are also displayed on the website of the Company, www.jkpaper.com.

Presentations made to institutional investors or to the analysts and Official Press Releases, if any, are promptly displayed on the website of the Company.

18. General Shareholders' Information

(i)	**Annual General Meeting (AGM)**	
	(a) Date and Time:	Wednesday, 2nd September 2026 at 12.30 P.M.
	Venue:	At the Registered Office of the Company i.e. P.O. Central Pulp Mills- 394 660, Fort Songadh, Distt. Tapi, Gujarat or on such other date/time/place or through video conferencing/other permissible audio visual means as may be decided by the Committee of Directors.
	(b) A brief resume and other particulars of Director(s) seeking appointment/re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said Meeting.	
(ii)	**Book Closure/Record date:**	Thursday, 20th August 2026 to Wednesday, 2nd September 2026 (both days inclusive)
(iii)	**Dividend Payment Date:**	Within four weeks of conclusion of AGM
(iv)	**Financial Year:**	April 1 to March 31
(v)	**Financial Calendar (tentative):**	Year Ending March 31
	Financial Reporting:	
	(a) 1st Quarter ending June 30, 2026	Within 45 days of the end of the quarter or within such time limits as may be permissible.
	(b) 2nd Quarter ending September 30, 2026	
	(c) 3rd Quarter ending December 31, 2026	
	(d) Annual and 4th Quarter ending March 31, 2027	Within 60 days of the end of the 4th quarter or within such time limits as may be permissible.
	(e) Annual General Meeting for the financial year ending March 31, 2027	Between July and September 2027

(vi) Names and address of Stock Exchanges (including Stock Code) where equity shares of the Company are listed: The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Ltd. (Scrip Code- 532162)	National Stock Exchange of India Ltd. (Symbol- JKPAPER)
Phiroze Jeejeebhoy Towers	"Exchange Plaza"
Dalal Street	Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 001	Mumbai – 400 051

The annual listing fee for the financial year 2026-27 has been paid to both the aforesaid Stock Exchanges.

The securities of the Company were not suspended from trading by any of the Stock Exchanges during the year under review.

(vii) Dematerialisation of Shares and Liquidity: The Equity Shares of the Company are presently tradeable in compulsory demat segment. The ISIN for Equity Shares of the Company for both the depositories is INE789E01012. The Equity Shares allotted on 20th March 2026 pursuant to the Scheme of Arrangement are under process of credit in demat form and hence, considered as held in physical form. As on 31st March 2026, 93.25% (99.82% after considering admission of Equity Shares allotted on 20th March 2026 in demat form) of the Equity Share Capital was in dematerialised form.

In respect of Equity Shares held in dematerialised form, all the requests for nomination, change of address and rematerialisation etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account. The Company will not be in a position to process such requests.

(viii) Share Transfer System: SEBI has mandated that securities of listed companies can be transferred/ traded only in dematerialised form. Further, SEBI vide its circulars/notifications, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting/consolidation of certificate, transmission and transposition be also processed in dematerialised form only. As per latest Circular issued by SEBI on 30th January 2026, on receipt of service requests by investors, the requirement of issue of Letter of Confirmation has been done away with and therefore as per new procedure, after verifying and processing the request, the RTA/Issuer Company shall initiate the demat conversion request in the Depository system for direct credit of securities in the demat account of the security holder/claimant.

In case of shares held in dematerialised form, the transfers are processed by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) through the respective Depository Participants.

(ix) Distribution of Equity Shareholding (both in physical and electronic form) as on 31st March 2026:

Number of Equity Shares held	Shareholders		Shares Held	
	Number	%	Number	%
1 to 500	1,23,480	93.692	79,63,686	4.392
501 to 1,000	3,585	2.7202	28,12,329	1.5510
1,001 to 5,000	3,610	2.7391	80,03,989	4.4143
5,001 to 10,000	523	0.3968	37,67,791	2.0779
Over 10,000	594	0.4522	15,87,70,976	87.5645
Total	**1,31,792**	**100.00**	**18,13,18,771**	**100.00**

(x) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity: NIL

(xi) Commodity price risk or foreign Exchange risk and hedging activities: During the financial year ended 31st March 2026, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts, swaps & options for hedging foreign exchange exposures against imports and exports.

The Company is having a Risk Mitigation and Management system for identifying various risks and for formulating plans for mitigating the same. The risks as well as mitigating plans are reviewed from time to time by the Management and the Risk Management Committee and are updated as may be required. The Company has also identified various risks involved in respect of key raw material and has drawn risk mitigation plans for the same. Hardwood & Bamboo are considered material commodities, as their consumption in comparison to the overall cost of raw materials consumed, is around 51%. During the financial year ended 31st March 2026, the Company consumed 10.18 lac MT of Hardwood & Bamboo, valuing ₹ 1,472 crore. The Company does not have any exposure hedged through commodity derivatives.

(xii) Plant locations:

(1) JK Paper Mills (Unit JKPM) Jaykaypur – 765 017 Distt. Rayagada (Odisha)	(2) Central Pulp Mills (Unit CPM) P.O. Central Pulp Mills - 394 660 Fort Songadh, Distt. Tapi (Gujarat)
(3) Delopt Division 3&4, 1st Cross, 7th Main, J C Industrial Area, Bengaluru-560062 (Karnataka)	(4) Unit Horizon Packs-TVM R.S.No. 147/1-B & 145/1,2 & 3, T. Panchalam Village, GST Road, Melpettai Post, Tindivanam Taluk, Dist.- Villupuram–604 307, (Tamil Nadu)
(5) Unit Securipax Packaging-Roorkee- Khasra 58,58m, Madhoupur-Hazratpur, Tehsil - Roorkee, Dist.- Haridwar-247667, (Uttarakhand)	(6) Unit Horizon Packs-Rudrapur Khasra No. 69, 70G, 72, Village: Jafferpur, Tehsil: Rudrapur, Dist.: Udham Singh Nagar, (Uttarakhand)
(7) Unit Horizon Packs-Nagpur Plot No. A-9, Bid Ganeshpur, MIDC Industrial Area Butibori, Th.: Hingna, Dist.: Nagpur–441122, (Maharashtra)	(8) Unit Horizon Packs- Khamgaon Plot No.-C3/1 & 2, MIDC Industrial Area Khamgaon, Dist.- Buldhana-444312, (Maharashtra)
(9) Unit Horizon Packs- Harohalli Plot No. 230 & 232, 2nd Phase, Harohalli Industrial Area, Harohalli Taluk, Ramanagara, Bangalore South Dist.-562112, (Karnataka)	(10) Unit Horizon Packs- Baddi Plot No. 40-49, EPIP PH-II, Vill- Thana, P.O.- Baddi, Dist.- Solan-173205, (Himachal Pradesh)
(11) Unit Packaging Solutions- Ahmedabad Plot No. 46/47, Sarkhej–Bavla Highway, Changodar Industrial Estate, Village – Changodar, Taluka – Sanand, Dist.- Ahmedabad – 382213, (Gujarat)	(12) Unit Packaging Solutions- Manipal Plot/No.: I 98, Shivalli Industrial Area, City/Town - Manipal, District- Udupi-576104, (Karnataka)
(13) Unit Packaging Solutions- Chennai 3/415, Singaravelan Salai, Chinna Neelankarai, Neelankarai, Chennai-600041, (Tamil Nadu)	

(xiii) Address for correspondence for Share Transfer and related matters

1. Registrar and Share Transfer Agent MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 Ph. 011- 41406149-52 Fax No. 011- 41709881 E-mail: admin@mcsregistrars.com Website: www.mcsregistrars.com	2. Company Secretary/Nodal Officer JK Paper Limited Gulab Bhawan (Rear Block - 3rd Floor) 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 Ph. 011-68201100 Fax No. 91-11-23739475 Email : sharesjkpaper@jkmail.com Website : www.jkpaper.com

(xiv) Credit ratings obtained by the Company along with any revisions thereto during the financial year ended 31st March 2026:

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

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

(xv) This Corporate Governance Report of the Company for the financial year ended 31st March 2026 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvi) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations: The Company has adopted following discretionary requirements specified in Part E of Schedule II of the Listing Regulations: (a) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.jkpaper.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders; (b) Modified opinion(s) in audit report: The Company is in the regime of unqualified financial statements. Auditors have not raised any qualification on the financial statements (both standalone and consolidated) of the Company for the financial year ended 31st March 2026; and (c) Reporting of Internal Auditor: The Internal Auditor of the Company administratively reports to the President & Director. However, Internal Audit Reports are placed before the Audit Committee.

(xvii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the Listing Regulations.

(xviii) Disclosure with respect to demat suspense account/unclaimed suspense account: There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2025-26.

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with relevant circulars and amendments thereto, amount of dividend which remains unpaid/unclaimed for a period of seven consecutive years from the date of transfer to the Company's unpaid dividend account and corresponding shares on which the dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. Accordingly, the Company had transferred ₹ 8,24,005/- to IEPF (being unpaid/unclaimed Final dividend amount for FY 2017-18) and also transferred 2,476 equity shares (on which Final dividend for FY 2017-18 remained unpaid/unclaimed for seven consecutive years) to the designated demat account of IEPF Authority and the same can be claimed from IEPF Authority only after complying with prescribed procedure under IEPF Rules.

Further the Company has also transferred amount of ₹ 1,79,845/- as Dividend declared for the financial year 2024-25 against the 36,851 equity shares lying with IEPF, during the year under review.

Further, details of the unpaid/unclaimed dividend (interim & final) transferred to the Unclaimed Dividend Account of the Company are uploaded on the website of the Company at www.jkpaper.com. Members willing to claim dividend that remain unclaimed are requested to correspond with the Registrar and Transfer Agent of the Company at the address given in the Report.

In respect of the dividend declared on Equity Shares for the previous financial years on equity shares, ₹ 93.54 lac remained unclaimed as on 31st March 2026.

(xix) Disclosure of certain types of Agreements binding the Company: With reference to Clause 5A to Paragraph A of Part A of Schedule III of the Listing Regulations, there were no agreements subsisting as on the date of the notification of the said clause. Further, no Agreements/information falling under Clause 5A to Paragraph A of Part A of Schedule III of the Listing Regulations were required to be disclosed to the Stock Exchanges during the financial year ended 31st March 2026.

19. Declaration

It is hereby declared that all the members of the Board and Senior Management personnel have affirmed compliance with the "Code of Conduct for Members of the Board and Senior Management of JK Paper Limited" during the financial year ended 31st March 2026.

Harsh Pati Singhania
Chairman & Managing Director

Independent Auditors' Certificate on Corporate Governance

To
The Members of
JK Paper Limited

1. We have examined the compliance of the conditions of Corporate Governance by JK Paper Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of conditions of Corporate Governance with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and necessary representations provided by the management.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Report did not require us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

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

Restriction on Use

11. This certificate is addressed to and provided to the management of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Place: New Delhi
Date: 18th May, 2026
UDIN: 26507462OFUKHZ9328

Gaurav Lodha
Partner
Membership No.: 507462

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L21010GJ1960PLC018099
2	Name of the Listed Entity	JK Paper Limited
3	Year of incorporation	1960
4	Registered office address	P. O. Central Pulp Mills - 394 660, Fort Songadh, District Tapi, Gujarat
5	Corporate address	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002
6	E-mail	sharesjkpaper@jkmail.com
7	Telephone	011- 68201100
8	Website	www.jkpaper.com
9	Financial Year for which reporting is being done	1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	₹ 181.32 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri A.S. Mehta E-mail: asmehta@jkmail.com Contact No: 011-68201100
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the entity's Turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	'Paper and Packaging Products	Manufacturing and selling of Paper and Packaging boards including value added products viz. Copier, Bond, Security paper, Coated paper and Maplitho, Corrugated Box and Carton box	99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Paper and Paperboard	1701	84.8%
2	Corrugated and Carton Boxes	1702	14.2%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	4	16
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States & Union Territories)	29
International (No. of Countries)	55

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.2%

c. A brief on types of customers

The Company serves wide range of customers depending on the product category. Product wise details of customers are:

1. Cut pack (Office Paper, Bond and ledger) - Offices, Jobbers, Institutes, Students and Household.
2. Writing and Printing (Maplitho, WFPP) - Publishers, Printers, Institutes.
3. Coated and specialty - Publishers, Industry, Business and Catalogues.
4. Paperboard and cup stock - Pharma, FMCG, Electronics, Food and beverages, Quick service outlets.
5. Corrugated and Carton Boxes – Pharma, FMCG, Electronics, Food and beverages, Quick service outlets.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2096	1972	94%	124	6%
2.	Other than Permanent (E)	10	8	80%	2	20%
3.	Total employees (D + E)	2106	1980	94%	126	6%
WORKERS						
4.	Permanent (F)	1629	1615	99%	14	1%
5.	Other than Permanent (G)	5897	5227	89%	670	11%
6.	Total workers (F + G)	7526	6842	91%	684	9%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100%		
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)	4	4	100%		
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100%		
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)	5	5	100%		

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20.00
Key Management Personnel*	4	-	-

Note: * Key Management Personnel includes two Executive Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.1%	37.1%	12.6%	9.0%	14.0%	9.3%	10.0%	14.0%	12.0%
Permanent Workers	6.0%	7.0%	6.5%	0.3%	-	0.3%	2.0%	-	2.0%

Note: FY 2025-26 details are post scheme of arrangement

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a)Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jaykaypur Infrastructure & Housing Ltd.	Subsidiary	100	No
2	Songadh Infrastructure & Housing Ltd.	Subsidiary	100	No
3	JK Paper International (Singapore) Pte. Ltd.	Subsidiary	100	No
4	JKPL Packaging Products Ltd.	Subsidiary	100	No
5	The Sirpur Paper Mills Ltd.	Subsidiary	100	No
6	Radheshyam Wellpack Private Limited	Subsidiary	80	No
7	Quadragen Vethealth Private Limited	Subsidiary	65	No
8	Borkar Packaging Private Limited	Subsidiary	71.96	No
9	Enviro Tech Ventures Private Limited (Formerly PSV Agro Products Private Limited)	Associate	31.12	No

Note: the above details are as on 31st March, 2026

VI. CSR DETAILS

24. CSR Details

i. Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
ii. Turnover (in ₹)	7037.19 crore
iii. Net worth (in ₹)	4975.48 crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) if Yes, then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	-	-		-	-	-
Investors (other than shareholders)	Yes, through emails and personal interaction				-	-	-
Shareholders	Yes, the Company has a dedicated email id wherein shareholders may lodge grievance/concern/query. A dedicated employee regularly keeps track of the emails received from the shareholders and promptly responds to them and ensures that the query/complaint is resolved to the satisfaction of the shareholder. All the complaints of shareholders received during a quarter, if any, and actions taken thereon are placed before a Board Level Committee. Further, Shareholders can register their grievances at (https://scores.sebi.gov.in/& https://smartodr.in/login) and also on web links of BSE (http://tiny.cc/m1l2vz) and NSE (http://tiny.cc/s1l2vz) for Arbitration.	-	-		1	-	-
Employees and workers	Yes, a mechanism is in place to address grievance/concern of employees. Vigil mechanism/ Whistle Blower Policy is placed at the website of the Company i.e. www.jkpaper.com				-	-	-
Customers	Yes Complaints registered/ addressed through SAP	938	897		978	955	-
Value Chain Partners	Yes, through emails and personal interaction	-	-		-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Talent Management, Attraction, Retention	O	This may enhance competence, skills and knowledge which is vital for organizational growth	1. Skill up gradation through continuous training program 2. Enhancing multi-tasking ability through planned inter & intra department job rotations 3. Mapping of Right Talent with Critical Position	Positive Implications
2	Raw material (wood)	R	Being a key raw material, reliable source of supply is essential.	1. Increase in % of departmental harvesting 2. Introduction of schemes to build long term relationship with farmers and to become preferred customer for farmers 3. Company provides assistance to farmer through its farm forestry plantation activities which make the Company wood and carbon positive.	Negative Implications
3	Business Ethics	R	This may influence the brand and trust of stakeholders	Code of Conduct, Monitoring Mechanism to ensure ethical conduct	Negative Implications
4	Regulatory Issues and Compliance	R	Non-compliance may affect the brand image and customer trust and engagement	Adherence to compliance monitoring system	Negative Implications
5	Reducing Carbon Footprint	O	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts	Focus on renewable sources of energy, energy efficient equipment etc. to reduce carbon emissions.	Positive Implications

Note: FY2025-26 numbers are post scheme of arrangement

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1(a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	Web Link of the Policies, if available	https://jkpaper.com/companys-policy/								
2	Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Most of the policies are aligned to various standards like: ISO 9001: 2015 (Quality Management System), ISO 14001: 2015 (Environment Management System), ISO 45001: 2018 (Occupational Health and Safety Management System), ISO 14064-1: 2018 (Green House Gas Emissions), BIS Certification, FSC COC (Chain of custody) and FSC Controlled wood.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Goals and targets are set annually and specific commitments are set periodically. Specific sustainability targets have been identified and timelines for achieving carbon neutrality are being defined. We, at JK Paper pursue a Quality Journey. Our Mission statement, Manufacturing Excellence, specific long term & short-term goals are all approved by top management								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of identified commitments/targets are reviewed periodically by the Senior Management in its Business Review meetings.								

* Policies not statutorily required to be approved by the Board are approved by Chairman & Managing Director/President Director.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

The Company is committed to integrate environmental, social and governance (ESG) principles into its businesses to improve the quality of life of the communities to which it serves. The Company is also committed to conduct beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair.

The Company strives to be responsible and friendly neighbour in the communities in which it operates and contributes to their equitable and inclusive development. To deliver and achieve these commitments, the Company has a separate CSR Policy and Code of Conduct.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Shri A.S. Mehta, President & Director (DIN: 00030694), under the supervision of Board of Directors and Committees thereof is responsible for implementation and oversight of the Business Responsibilities policy(ies).

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If Yes, provide details.

Yes, matters relating to sustainability are discussed in Corporate Social Responsibility & Sustainability Committee of the Board and also in the Board meetings. Additionally, these matters are also discussed in Business Review Meetings.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis in Business Review meetings headed by Chairman & Managing Director/President & Director. During the assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable. The Company has a Compliance Tool wherein respective Process Owners affirm statutory compliances and Process Heads approve the same. Quarterly report of which is submitted to the Audit Committee of Directors of the Company. Statutory Compliance Certificate on applicable laws is provided by the President & Director/Chief Finance Officer/Senior Vice President (Finance & Accounts)/Company Secretary to the Board of Directors.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Periodic review of the policies and their working is internally done by the Senior Management and wherever required support of external agency is taken.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	All principles are covered by policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-		-
Key Managerial Personnel	1	Total Quality Management (TQM)	100%
Employees other than BoD and KMPs	36	Business improvement topics covering P1, P2,P3, P4, P5, P8 and P9	80%
Workers	25	Training on Safety and Security.	65%

NOTE: 1. All constituents/all stakeholders have been sensitized towards the need for sustainable business.

2. To sync in with changing business dynamics, various operations/processes of the Company are being digitalized to eliminate the element of human involvement and human error.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	The Assistant Commissioner (Mobile Squad) -4, Ghaziabad, Hapur, U.P	5,04,094	Due to minor defect in the E-way Bill	Yes
Penalty/Fine	P1	Superintendent of CGST & Central Excise Tapi, Gujarat	4,37,923	Towards claim of ineligible Input Tax Credit.	Yes
Penalty/Fine	P1	The State Tax Officer, Mobile Squad, Ahemadabad, Gujarat	6,28,843	Due to error in the vehicle number mentioned in the E-way bill.	Yes
Penalty/Fine	P1	The Assistant Commissioner of State Tax, Tamil Nadu	27,496	Towards claim of ineligible Input Tax Credit.	Yes
Penalty/Fine	P1	Assistant Commissioner of State Tax, Delhi	14,32,645	Demand towards claim of excess Input Tax Credit (ITC).	Yes
Penalty/Fine	P1	The Assistant Commissioner of State Tax, Uttar Pradesh	20,000	Towards claim of ineligible Input Tax Credit.	Yes
Penalty/Fine	P1	The Assistant Commissioner of State Tax, U.P	83,636	Due to short payment of Tax on alleged outward supplies	Yes
Penalty/Fine	P1	Superintendent CGST & Central Excise Tapi, Gujarat	1,05,251	Towards claim of ineligible Input Tax Credit.	Yes
Settlement Compounding fee	Nil				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Details as provided in Question 2 above.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a Code of Conduct for its Directors and Senior Management and Corporate Ethics and Code of Conduct for employees. The Company's Code of Conduct policy provides a formal mechanism to employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. In addition, the Company also has Whistle-blower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee.

Web link of Code of Conduct for Directors and Senior Management is https://jkpaper.com/wp-content/uploads/2022/09/Code_of_Conduct-JKPL.pdf and Corporate Ethics and Code of Conduct for employees is available on the intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

Note: FY 2025-26 details are post scheme of arrangement

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

Note: FY 2025-26 details are post scheme of arrangement

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	53	53

Note: FY 2025-26 details are post scheme of arrangement

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	68%	68%
	b. Number of trading houses where purchases are made from	1204	326
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	32%	38%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	89%	92%
	b. Number of dealers/distributors to whom sales are made	390	371
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	30%	27%
Shares of RPTs in*	a. Purchases (Purchases with related parties/total purchases)	17%	21%
	b. Sales (Sales to related parties/Total Sales)	0.25%	0.45%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	22%	24%
	d. Investments (Investments in related parties/Total Investments made)	78%	87%

Note: FY 2025-26 details are post scheme of arrangement

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S.no	Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	8	Dealer portal management, product knowledge	80

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or body corporates or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. The Senior Management also affirms quarterly that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Board/Committee meetings, the Directors abstain from participating in the discussion and voting of items in which they are concerned or interested.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	26.82%	38.27%	Revenue expenditures were primarily directed towards routine maintenance, procurement of critical spares and replacement of aging equipment to minimize operational downtime. These include: • Maintenance of essential lab and plant assets. • Replacement of conventional motors with energy-efficient IE3 models. • Upkeep and upgrades of plant utility items such as air conditioners, ceiling fans, and vacuum cleaners supporting operational environments. These initiatives are part of our broader strategy to integrate Energy and Water Conservation, Environmental Compliance, and Operational Excellence, thereby contributing to our ESG (Environmental, Social, and Governance) goals.
Capex	14.10%	26.16%	Aligned with our commitment to environmental sustainability, technological advancement, and operational efficiency. These investments have been directed towards enhancing product quality, process reliability, and environmental performance. We have made significant capital investments under the categories of Quality Control (QC), Laboratory Infrastructure, Water & Wastewater Treatment (STP), Energy Efficiency, and Internal Plant Logistics, which include: Installation of UV Visible Spectrophotometer, Analytical Balances, and Digital pH Meters to strengthen laboratory capabilities. Addition of electric autorickshaws for internal plant commuting, promoting green mobility and reducing carbon footprint.

Note: FY 2025-26 details are post scheme of arrangement

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company has a Sustainable Procurement Policy and the same is available on the website of the Company at https://jkpaper.com/

   b. **If yes, what percentage of inputs were sourced sustainably?**

   57%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) Plastics (including packaging)

   Waste packaging plastic is collected, stored and disposed off through the contracting process.

   (b) E-waste

   All E-waste generated in-house is handed over to certified vendors for safe disposal.

   (c) Hazardous waste

   Collection, Storage, and disposal of hazardous waste is done as per GPCB, CCA guidelines to authorized vendors.

   (d) other waste.

   NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to JK Paper and we are registered under EPR. We have hired service provider who collects the equivalent volume of category-wise plastic from different zones as per the declared volume for the year. The service provider collects the plastic and recycles it on behalf of JK Paper. We have also filed our annual return of Producer, Brand owner & Importer for year 2025-26. Targets for year 2026-27 have already been finalized and uploaded on EPR portal and collections for this liability will be completed within stipulated time frame. Data of EPR is calculated based on the usage of plastic i.e. packing material used for packing Finished goods, plastic material received in mills as packing material used to pack the raw material, plastic received from imported parts of machinery or chemicals, plastic granules used by JK for polycoating of board etc.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
Life cycle assessment is not initiated						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Nil		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1195	-	-	451.31	-
E-waste	-	11.64	-	-	13.71	-
Hazardous waste	247.91	97.35	3.515	261.76	66.79	12.56
Other waste (Fly ash, ETP sludge, NFL Reject, Salker sludge)	229835.31	-	51700.58	250894.17	-	35651

Note: FY 2025-26 details are post scheme of arrangement

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1972	1729	88%	1938	98%	0	0%	208	11%	82	4%
Female	124	95	78%	119	98%	122	100%	0	0%	9	7%
Total	**2096**	**1824**	**87%**	**2057**	**98%**	**122**	**6%**	**0**	**0%**	**91**	**4%**
Other than Permanent employees											
Male	8	8	100%	8	100%	0	0%	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	**10**	**10**	**100%**	**10**	**100%**	**2**	**20%**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1615	968	60%	1424	88%	0	0%	99	6%	299	19%
Female	14	14	100%	14	100%	14	100%	0	0%	0	0%
Total	**1629**	**982**	**60%**	**1438**	**88%**	**14**	**1%**	**99**	**6%**	**299**	**18%**
Other than Permanent workers											
Male	5227	2081	40%	4073	78%	0	NA	0	-	0	-
Female	670	283	42%	533	80%	533	80%	0	-	0	-
Total	**5897**	**2364**	**40%**	**4606**	**78%**	**533**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.102%	0.079%

Note: FY 2025-26 details are post scheme of arrangement

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	2.6	16.7	Yes	2	7	Yes

Note: FY 2025-26 details are post scheme of arrangement

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the Company's working locations are accessible for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company is committed to providing equal opportunity to all its employees and to all eligible applicants for employment. The Company's Code of Conduct endeavors to pursue healthy human resource policies without any discrimination on account of caste, religion or sex, promote meritocracy, uphold self-respect and human dignity. Web link of Company's Code of Conduct is as under:

https://www.jkpaper.com/pdf/code-of-conduct/Code_of_Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, the Company has an effective system of grievance redressal of its employees and workers, brief details of which are given below:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes Sampark, A grievance redressal forum is organized on the last Saturday of every month between 5-6 PM wherein the Top management of the plant remains present to listen/solve the grievances raised by any permanent employee. Employee/Worker - The grievances raised by the employees are registered and sent to the concerned HOD (under whose jurisdiction the grievance lies) once the action is taken and problem is solved same is informed to the complainant. If any action cannot be taken the same is also informed to the concerned employee giving the reasons for the inaction.
Other than Permanent Workers	Yes There is a Contract Grievance Cell to redress the Grievances of Contract labor. Grievance boxes are there in the plant from where the grievances are collected and a meeting is organized every fortnight, where all Contractors are present along with the Contractual manpower representative to redress the grievances. The meeting is coordinated by Sr. Manager (IR) of JK Paper.
Permanent Employees Other than Permanent Employees	Yes Monthly Forum: On receipt of any concern through email, letter, verbal, etc., it is registered Monthly forum which is headed by Plant Head, Commercial Head and Plant HR head. Any employee having any grievance whatsoever shall bring it to the notice of his superior during Internal Communication Meeting. Superior should approach the authority where the solution lies directly and should keep the employee informed about the action taken. In case no action is taken, he can approach Personnel Department Directly with his grievance recorded in the prescribed form. Personnel department takes appropriate action to resolve the grievance. In case, the employee does not get any reply from the Personnel Department within a month, he/she can refer the matter to the President & Director.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2096	0	0	1654	0	0
Male	1972	0	0	1568	0	0
Female	124	0	0	86	0	0
Total Permanent Workers	1629	1128	69%	1200	1106	90%
Male	1615	1125	70%	1193	1106	93%
Female	14	3	21%	7	0	

Note: FY 2025-26 details are post scheme of arrangement

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1972	1561	79%	1433	73%	1568	1511	96	1170	75
Female	124	95	78%	93	76%	86	70	81	52	60
Total	**2096**	**1656**	**79%**	**1526**	**73%**	**1654**	**1581**	**96**	**1222**	**74**
Workers										
Male	1615	800	50%	702	43%	1193	1183	99	353	30
Female	14	8	57%	4	29%	7	5	71	3	43
Total	**1629**	**808**	**50%**	**706**	**43%**	**1200**	**1188**	**99**	**356**	**30**

Note: FY 2025-26 details are post scheme of arrangement

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1972	1972	100%	1568	1560	99
Female	124	124	100%	86	84	98
Total	**2096**	**2096**	**100%**	**1654**	**1644**	**99**
Workers						
Male	1615	490	30%	1193	797	67
Female	14	11	79%	7	6	86
Total	**1629**	**501**	**31%**	**1200**	**803**	**67**

Note: FY 2025-26 details are post scheme of arrangement

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, the Company has Occupational Health and Safety Management System which covers it's all manufacturing locations and Offices. ISO 45001:2018 is in place and periodically audited by DNV.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the risks associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process - both qualitative and quantitative which are regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate. For all activities including routine or non-routine (permit/project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment/Job Safety Analysis/ Standard Operating Procedures. The Company has procedures for process safety and functional safety. Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported. It is also extended to contractors working on sites to ensure their concerns are addressed. Each Work location has a Safety Committee which reviews the Safety Mechanism and cases of accidents and near miss incidents.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, employees are encouraged to report near-miss incidents identified which are analysed and corrective actions are taken. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act. For mitigation of work related hazards, various mechanisms are in place to receive feedback, monitor and take appropriate actions viz. Safety Patrol, Work Place inspections, Safety Audits, Safety Committee meetings, Mock Drills etc. Feedbacks/ Suggestions received, audit observations etc. are recorded and reviewed as part of continual improvement.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees are covered under health insurance scheme/ESI scheme. In addition, each manufacturing location has qualified medical staff wherein employees/workers including their family members can get medical treatment for non-occupation medical illness. The Company also has Ambulance facility for any medical emergency.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	-
	Workers	0.04	1.43
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: FY 2025-26 details are post scheme of arrangement

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety and health measures are being regularly monitored with the objective of providing safe and healthy workplace. Various mechanisms have been devised to monitor and get feedback on the prevalent systems and procedures viz. Safety Instruction are displayed at various sites at work places, Proactive monitoring through Safety tours, Safety Committee meetings, work place inspections and audits, mock drills etc., Recognitions & Awards for encouraging good safety practices, on the job safety training and reviewing of cases of accidents and near miss incidents by the Top Management wherein root cause analysis and comparative performance analysis are reviewed.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	NIL	

Note: FY 2025-26 details are post scheme of arrangement

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated by cross-functional team. All critical factors involved in an incident are determined through root cause analysis & investigation. Corrective/Preventive actions are identified to prevent recurrence. The detailed investigation and root causes identified by cross-functional team are reviewed by the Senior Management. Learning from incident is further discussed in the Safety Committee meetings, to bring awareness and prevent recurrence of incidents. The closure of investigation action points are reviewed on a periodic basis. Learnings from investigation reports are also shared across all work locations for deployment of corrective actions to stop recurrence of such incidents.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (a) Employees (Y/N) (b) Workers (Y/N)

Yes, both employees and workers, are covered under Group Personal Accident Policy and Benevolent fund.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

Note: FY 2025-26 details are post scheme of arrangement

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable as no audit was conducted during FY 2025-26.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company believes that an effective stakeholder engagement process is necessary for achieving its operational goals in a sustainable and inclusive manner. The Company has identified and mapped all concerned internal and external stakeholders. The Company has put in place systems and processes to identify, prioritize and address the needs and concerns of its stakeholders across all plant locations and other areas of its presence. Various mechanisms are in place for engagement with these stakeholders such as employee engagement study, customer satisfaction surveys, organizing plant visits for the suppliers, customers and other concerned stakeholders, dealers' meet and lenders' meet etc. There is also a dedicated email id for all stakeholders to engage with the Company.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Communication meetings, trainings, group discussions, email, intranet, newsletters	Regularly	Industry scenario, challenges/ issues, employee well-being, Grievance handling, career Development, health, safety and engagement activities
Shareholders	No	Email, Meetings, investor/analyst meets, Newspaper, Website of the Company, Media releases, Publication of Financial Results, Annual Reports, intimations/filings with Stock exchanges and other Regulatory authorities	Regularly	Financial performance, Grievance redressal, Company updates with a view to keep them updated and obtaining their approval on corporate actions, where required
Vendors	No	Meetings	Need based, periodically	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), collaboration and digitalisation opportunities
Customers	No	Website, Meetings/visits, customer plant visits, focus group discussion, complaints management, emails	Regularly	Product quality and availability, responsiveness to needs, New Product development, feedback survey, complaint handling and Technical Services besides commercials.
Communities	Yes	Community meetings with local people, Public representatives, NGOs, Government Departments, etc.	Regularly	Education, community health, livelihood and sustainability and other CSR interventions.
Statutory bodies	No	Meetings/Interactions directly and through Industry forums	Need bases	Compliance, Industry concerns, Govt. expectations

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company through its executives regularly interacts with its key stakeholders i.e., investors, customers, suppliers, employees, etc. Progress and concerns on key issues of Safety, Health, Environment and Sustainability is regularly updated to the Senior Management and is also reported to the Board where their inputs and guidance is required.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, through various studies and interactions the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has always consciously acted as a responsible organization and engages with the marginalized and vulnerable sections of society. Major channels are communities and other stakeholders nearby villagers benefiting through our CSR interventions. Engage with them continuously through need assessment and other methods of participation to understand their needs and impact of our interventions.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2096	2096	100	1654	1654	100
Other than permanent	10	10	100	12	12	100
Total Employees	**2106**	**2106**	**100**	**1666**	**1666**	**100**
Workers						
Permanent	1629	1629	100	1200	1200	100
Other than permanent	5897	5897	100	4686	4686	100
Total Workers	**7526**	**7526**	**100**	**5886**	**5886**	**100**

Note: FY 2025-26 details are post scheme of arrangement

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2096	0		2096	100%	1654	-	-	1654	100
Male	1972	0		1972	100%	1568	-	-	1568	100
Female	124	0		124	100%	86	-	-	86	100
Other than permanent	10	0		10	100%	12	-	-	12	100
Male	8	0		8	100%	8	-	-	8	100
Female	2	0		2	100%	4	-	-	4	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	1629	0		1629	100%	1200	-	-	1200	100
Male	1615	0		1615	100%	1193	-	-	1193	100
Female	14	0		14	100%	7	-	-	7	100
Other than permanent	5897	2435	41%	3462	59%	4686	2475	53	2211	47
Male	5227	2181	42%	3046	58%	4393	2459	56	1934	44
Female	670	254	38%	416	62%	293	16	5	277	95

Note: FY 2025-26 details are post scheme of arrangement

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	8	20,02,500	2	17,80,000
Key Managerial Personnel (excluding Chairman & Managing Director and President & Director)	2	1,87,71,313	-	-
Employees other than BoD and KMP	1,972	8,39,436	124	7,00,991
Workers	1,615	4,26,108	14	2,67,480

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4%	4%

Note: FY 2025-26 details are post scheme of arrangement

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company recognises, respects and reinforces 'Human Rights' and is also committed towards protection of such rights by creating a safe, secure and healthy working environment for all its employees/workers and other stakeholders. Senior Management is responsible for addressing human rights issues highlighted by Company's employees/workers and other stakeholders. The Company has also POSH policy and Internal Complaints Committee to redress the grievances raised by women employees/workers with respect to Sexual Harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has robust mechanism to address grievances related to human rights. Any issue pertaining to human rights by any employee/worker, can be reported to Complaints Committee through e-mail, letter or verbal. The Complaints Committee identifies the resources who would conduct the investigation based on the nature of the issue reported and after submission of investigation report, the Committee takes necessary actions to address the issue in the best interest of the aggrieved person and the Company.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NA	NA	1	NIL	Resolved
Discrimination at workplace	NIL	NA	NA	NIL	NA	NA
Child Labour	NIL	NA	NA	NIL	NA	NA
Forced Labour/Involuntary Labour	NIL	NA	NA	NIL	NA	NA
Wages	NIL	NA	NA	NIL	NA	NA
Other human rights related issues	NIL	NA	NA	NIL	NA	NA

Note: FY 2025-26 details are post scheme of arrangement

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees/workers	Nil	1.075%
Complaints on POSH upheld	Nil	NIL

Note: FY 2025-26 details are post scheme of arrangement

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy/Vigil Mechanism and POSH Policy to ensure protection of the complainant against victimization for the disclosures made by him/her and all reported matters are dealt confidentially.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company recognizes, respects, and reinforces 'Human Rights' and is committed towards protection of such rights. The Company always encourages suppliers/vendors/customers to be fully compliant with applicable laws and to adhere environmental, social and corporate governance standards (ESG Standards).

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable (as no child labour in employment)
Forced/involuntary labour	Not applicable (as no Forced Labour in employment)
Sexual harassment	100% by Internal Complaints Committee
Discrimination at workplace	100% by Internal assessment
Wages	100% by Internal assessment
Others - please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no audit concerns in the above areas from assessments in FY 2025-26.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No such grievances on Human Rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Considering that the Company has not come across any human rights issue so far, no due diligence of human rights has been conducted. Going forward, such due diligence will be conducted based on requirement.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of the working locations are accessible for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others - please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (in GJ)	31877.20	0
Total fuel consumption (B) (in GJ)	10719814.73	11599008
Energy consumption through other sources (C) (in GJ)	6462	0
Total energy consumption from renewable sources (A+B+C) (in GJ)	10758153.93	11599008
From non-renewable sources		0
Total electricity consumption (D) (in GJ)	103454.60	52434.41
Total fuel consumption (E) (in GJ)	7771990.68	7478789.2
Energy consumption through other sources (F) (in GJ)	0	0
Total energy consumption from non-renewable sources (D+E+F) (in GJ)	7875445.28	7531223.62
Total energy consumed (A+B+C+D+E+F) (in GJ)	18633599.2	19130231
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ/Rs of turnover)	0.00026	0.00032
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)*	0.00634	0.00644
Energy intensity in terms of physical output	20.30	23.62
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 22.58.

Note: FY 2025-26 details are post scheme of arrangement

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Mandatory Energy Audits conducted by TMCC in Unit CPM and Zenith Energy Service Private Limited, Hyderabad evaluated Unit JKPM.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Yes, Unit JKPM, Jaykaypur - Odisha and Unit CPM, Songadh - Gujarat are designated consumer under PAT Scheme and targets have been achieved.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	19574876	19293056
(ii) Groundwater	kilolitres	92116	-
(iii) Third party water	kilolitres	-	-
(iv) Seawater/desalinated water	kilolitres	-	-
(v) Others	kilolitres	42	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	19667035	19293056
Total volume of water consumption (in kilolitres)	kilolitres	19667035	19293056
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	kilolitres	0.00029	0.00032
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/Revenue from operations adjusted for PPP) *	kilolitres	0.00669	0.00649
Water intensity in terms of physical output	Kiloliters/Ton of Production	21.4	28.0
Water intensity (optional) - the relevant metric may be selected by the entity	-		

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 22.58.
Note: FY 2025-26 details are post scheme of arrangement

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment			
(i) To Surface water	kiloliters	9072892	9777158
- No treatment		0	
- With treatment – please specify level of Treatment	kiloliters	9072892	9777158
(ii) To Groundwater		4350	-
- No treatment		0	
- With treatment – please specify level of Treatment		4350	
(iii) To Seawater		0	-
- No treatment		0	
- With treatment – please specify level of Treatment		0	
(iv) Sent to third-parties		-	-
- No treatment		0	
- With treatment – please specify level of Treatment		0	
(v) Others (Irrigation, Horticulture, internal use)	kiloliters	7675497	6525494
- No treatment		0	
- With treatment – please specify level of Treatment	kiloliters	7675497	6525494
Total water discharged (in kilolitres)	kiloliters	**16748678**	**16302652**

Note: FY 2025-26 details are post scheme of arrangement

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Âµg/m3	27	19.52
SOx	Âµg/m3	28	19.75
Particulate matter (PM)	Âµg/m3	56	39.44
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - please specify	-	-	-

Note: FY 2025-26 details are post scheme of arrangement

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, NIT Rourkela, Odisha and Pollucon Laboratory, Surat

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	703932	678684
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	24797	10587
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Kg/Rs of Revenue from Operations	0.0096	0.0115
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.217	0.232
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.02	1.01
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-

Note: Emission factors for FY26 have been revised.

Note: FY 2025-26 details are post scheme of arrangement

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 22.58.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the same has been done internally.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

Production of SPCC with flue gas and lime

The Process of Producing SPCC involves the following steps, 1. Feeding Process: - Quick lime (Cao) pebbles feeding to the lime Silo by using a Feeding system. 2. Slacking & Screening Process: - Water & Quicklime are mixed in the slaker to make Hydrate slurry. This process involved the following exothermic reaction. Cao + H2O ïƒ Ca (OH)2 3. Carbonation & Screening Process: Hydrate Slurry added in the Pressure Reactor. Flue gas from JK's Lime Kiln is purified to remove all particulates as well as all SOx and NOx. The cleaned flue gas is then injected to the lime slurry. The CO2 in the flue gas then reacts with the lime slurry to produce calcium carbonate while allowing CO2 free gas to escape. Once the conditions indicating the end of the reaction, the SPCC product is drained from the reactor and screened by 325# mesh & transfer to the product tank. This process involved the following exothermic reaction. Ca (OH)2 + CO2 ïƒ CaCO3 + H2O This SPCC product is then provided to JK to incorporate into their paper products, thus sequestering the CO2 into a marketable product.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1607.84	451.31
E-waste (B)	33.64	13.71
Bio-medical waste (C)	0.71	0.6612
Construction and demolition waste (D)	0	0
Battery waste (E)	14.79	9.569
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (metric tonnes)	83.88	330.881
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (IN MT)	120009.23	286545.17
Total (A+B + C + D + E + F + G + H)	**121750.09**	**287351.3**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00184	0.00478
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.04145	0.0967
Waste intensity in terms of physical output	0.132	0.421
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	326.29765	0.421
(ii) Re-used	127832.545	251155.93
(iii) Other recovery operations (SCIENTIFIC LAND FILLING)	5.4	0
Total	**128164.2427**	**251674.03**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	10.8127	2.99
(ii) Landfilling	19992.23	35651
(iii) Other disposal operations	19.202	23.27
Total	**20022.2447**	**35677.27**

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 22.58.

Note: FY 2025-26 details are post scheme of arrangement

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, State Pollution Control Board, Schedule-1 Auditors

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Management and disposal of the solid waste and hazardous waste materials is as follows -

Non-Hazardous Waste:

1. Fly Ash: Fly ash generated as a by-product of our operations is carefully collected in ash silos and transferred into the closed trucks. We have established protocols for the safe handling and transportation of fly ash to authorized facilities for reuse in applications such as cement manufacturing and construction activities, in accordance with applicable regulations.
2. ETP Primary Sludge: The primary sludge generated from our Effluent Treatment Plant (ETP) undergoes a treatment process to remove contaminants and is subsequently utilized as a raw material in the production of boards. We have established contractual agreements with authorized vendors for the sale and utilization of ETP primary sludge, ensuring compliance with environmental regulations and promoting resource efficiency.

3. Lime Grit: Lime grit, a by-product of our industrial processes, is collected and stored in designated containment areas to prevent environmental contamination. We have implemented measures to minimize the generation of lime grit and ensure its safe handling and disposal in compliance with regulatory requirements.

Hazardous Waste:

1. Used Oil: Used oil generated from our operations is collected and stored in designated containers equipped with secondary containment systems to prevent spills or leaks. We have established contracts with licensed hazardous waste management companies for the safe disposal and recycling of used oil, ensuring compliance with hazardous waste regulations and environmental protection standards.
2. Oil-Soaked Cotton Waste: Oil-soaked cotton waste is segregated and stored in designated containers to prevent contamination of other waste streams. We work with authorized hazardous waste management vendors for the proper disposal of oil-soaked cotton waste, adhering to regulatory requirements and best practices for hazardous waste management.
3. Empty Carbuoys: Empty carbuoys are thoroughly cleaned and rinsed to remove any residual hazardous materials before being sent for recycling or disposal. We ensure proper handling and transportation of empty carbuoys to authorized recycling facilities or waste disposal sites, in compliance with applicable regulations and industry standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Not Applicable - The Company does not have any of its manufacturing facilities in ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant of applicable environmental law/regulations/guidelines.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable as both the Units of the Company are not located in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	55166	127230
Total Scope 3 emissions per rupee of turnover	Kg/Rs per turnover	0.0008	0.0021

Note: Emission factors for FY26 have been revised.

Note: FY 2025-26 details are post scheme of arrangement

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the same has been done internally.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Effluent color reduction	1. Trials are taken to reduce color of effluent water before it is discharged 2. Tertiary clarifier is commissioned for better treatment of water	1. Colour reduced and is better than CPCB norm. 2. Water quality improved	Continuous process. Better water quality is maintained.
2	Reduction of water consumption	Efforts are in progress to reduce water consumption through various project across the processes.	We are the industry benchmark as far as integrated pulp and paper industries are concerned	Continuous process
3	Production of SPCC with flue gas and lime	The Process of Producing SPCC involves the following steps, 1. Feeding Process: - Quick lime (Cao) pebbles feeding to the lime Silo by using a Feeding system. 2. Slacking & Screening Process: - Water & Quicklime are mixed in the slaker to make Hydrate slurry. This process involved the following exothermic reaction. Cao + H2O ïƒ Ca (OH)2 3. Carbonation & Screening Process: Hydrate Slurry added in the Pressure Reactor. Flue gas from JK›s Lime Kiln is purified to remove all particulates as well as all SOx and NOx. The cleaned flue gas is then injected to the lime slurry. The CO2 in the flue gas then reacts with the lime slurry to produce calcium carbonate while allowing CO2 free gas to escape. Once the conditions indicating the end of the reaction, the SPCC product is drained from the reactor and screened by 325# mesh & transfer to the product tank. This process involved the following exothermic reaction. Ca (OH)2 + CO2 ïƒ CaCO3 + H2O This SPCC product is then provided to JK to incorporate into their paper products, thus sequestering the CO2 into a marketable product.	We have sequestered approximately 16057 metric tons of CO2 from JK's process to produce PCC which is used as a filler in paper manufacturing process.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, mock drills are conducted in presence of local administration at definite frequencies. Health & Safety policy covering various aspects such as personal injury, property damage and environmental issues. Hazard Identification and Risk Assessment for all the activities has been prepared and being reviewed as and when required. SOP & SMP of all critical jobs are made available in each department. The roles, responsibility and accountability, Operational Control Procedure for common activities and overall safety management system has been defined in our integrated OHS manual and communicated to all employees. An on-site emergency plan has been prepared and approved by the Directorate of Factories & Boilers of the State Government for all possible disasters/ emergencies which may arise during the Pulp & Paper manufacturing process. Apart from that, Strategy has been documented to deal with any kind of calamities, manmade or natural disasters, including pandemic, recessions, earthquakes & hurricanes etc.

Emergency teams have been well trained with all advisory and guidelines and kept ready round the clock to handle any such situation and eliminate the risk to all resources. Plant inspections teams formed in different levels which identify the abnormalities related to activities and property to take required action for prevention of loss. Our employees continued to stay apprised of new updates, protection schemes and technological advances through our membership and involvement in the response process. Each of our employees has got specialized training to deal with highly challenging situations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse impact.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No such impact assessment was carried out during the year.

8. How many Green Credits have been generated or procured:

   a. By the listed entity

   0.

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

   0.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. **a. Number of affiliations with trade and industry chambers/associations.**

   6

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Indian Paper Manufacturers Association (IPMA)	National
3	Indian Pulp & Paper Technical Association	National
4	International Chamber of Commerce (ICC), India	National
5	All India Management Association (AIMA)	National
6	Utkal Chamber of Commerce & Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	None	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link if available
1.	Single Use Plastic Ban Policy	Through Public awareness and industry-related trade associations to which the Company belongs.	No	As required	-
2.	Encouragement to development indigenous Paper industry	Through Industry bodies and industry-related trade associations to which the Company belongs.	No	As and when required	-
3.	Protection from Import/Dumping and Unfair Trade Practices	Through Industry bodies and industry-related trade associations to which the Company belongs.	No	As and when required	-

The Company's approach to achieving the Government, policy and community objectives focuses on engaging ecosystems at the national, regional and local levels.

The Company focuses on developing and maintaining partnerships with relevant government officials, business chambers and association like ASSOCHAM, CII, FICCI, PHD Chamber of Commerce and Industry, Paper Industry associations IPMA, Central Pulp & Paper Research Institute (CPPRI) and community organizations for the purpose of developing mutually beneficial partnerships. Leadership team of the Company regularly engages itself with various government bodies and chambers of giving industry feedback on various government policies and suggestions for development of policies etc.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a grievance mechanism to receive and address complaints or any concerns raised by the community. A joint field visit/investigation is done, and the concern is addressed appropriately in a timely manner. In addition, the Company proactively engages with the community and CSR initiative are taken as a part of the development work for community in following manner:

1. Assessment of community needs and requests received from them;
2. Project planning based on community needs after discussion with stakeholders;
3. Preparing the plan for implementation of projects for larger benefit of community as whole;
4. Implementing the project directly or through implementing agencies in co-ordination with the community members;
5. Periodic progress reports and status of the action plan are shared with the top management;
6. Impact assessment, if required, is also done.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers*	27.67%	5.1%
Directly from within India	87.54%	94.90%

Note: FY 2025-26 details are post scheme of arrangement

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	66%	81%
Semi-urban	9%	-
Urban	5%	-
Metropolitan	20%	19%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Note: FY 2025-26 details are post scheme of arrangement

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent
1	Odisha	Rayagada	₹ 398.56 lac

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, the Company does not have any preferential procurement policy which gives preference to any supplier comprising marginalized/vulnerable group. Procurement allocation is purely based on parameters like quality, cost and delivery and Company gives an equal opportunity to all suppliers. However, large quantity of wood, one of the main raw materials, is procured from local farmers for which adequate support is also given by superior quality saplings having short rotation cycle.

(b) From which marginalized/vulnerable groups do you procure?

Local Farmers, directly and through intermediaries.

(c) What percentage of total procurement (by value) does it constitute?

69.66%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education (Nutan Gyan Vardhani/AAS Vidyalaya/DLC/JKLU)	3,487	90%
2	Environment (Single use Plastic Waste Management)	12,111	88%
3	Livelihood (Promotion of Sustainable Agriculture/Rural Haat)	34,811	100%
4	Youth (BYST/Skill & Entrepreneurship Development)	20,882	95%
5	Women Empowerment (SHG/Producer Group/FPO/VDVK/Rural Mart etc.)	36,178	100%
6	Infra/Rural Development (Water Shed Project/Water Pipeline/Public Toilet etc.)	78,301	85%
7	Sports Development	2,518	100%
8	Health (Rural Health Clinics/Camps)	59,959	98%
9	Skill Development (Tailoring & Fashion Designing/Block printing/Dairy Farming)	2,291	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The complaints received are registered and appropriate follow-up action is taken. Samples are analysed and trials taken, wherever required. Based on reports and discussion with the customer/dealer, complaint is resolved.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed on all our products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	

Note: FY 2025-26 details are post scheme of arrangement

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we are aligned with Information Security Management system (ISMS) & upgrading framework/policies as per the compliance.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There have been no issues relating to advertising and delivery of essential services. No action has been taken by any regulatory authority, and there has been no case of product recall on safety issue.

Active monitoring of the cyber security is being done through IT Department of the Company which regularly reviews and takes corrective actions to improve the cyber security systems. Systems and process are being reviewed and improved to enhance the protection of PI (Personal Information) data. There has been no instance of complaints regarding cyber security and data privacy.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No instances of data breaches occurred.

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

website: https://jkpaper.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We provide material Safety data sheet to the customers as per requirement. We also provide information through Product training, Expo, Customer meets, social media, platforms and website.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company informs through its website, e-mails, phone calls and channel partners.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, product information is specified as per regulations. Company tracks consumer satisfaction and behavior very closely. Company has undertaken various customer surveys, both inhouse and through 3rd party, including Customer Satisfaction Study, which was redrawn in line with the Company's journey towards Total Quality Management (TQM).

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
JK Paper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JK Paper Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw your attention to Note no. 46 to the standalone financial statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited (from the Appointed date 1st April 2024), Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited (from the Appointed date 1st April 2025), as approved by National Company Law Tribunal vide its order dated 3rd February 2026 effective from 15th March 2026 upon filing the certified copy of the said Order with the Registrar of Companies. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the year ended 31st March 2025 have been restated to give effect to the aforesaid Scheme.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

S.No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	Revenue is recognized when the control of the goods being sold has transferred to the customer. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals, involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. (Refer Note 1.3 (i) of accounting policy and Note - 41 (B) in standalone financial statements) We identified the recognition of revenue from sale of goods as a key audit matter because: • The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognized throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer	**Our audit procedures includes:** • Assessing the compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard); • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; and Assessing journal entries posted in revenue to identify unusual items. • Evaluating adequacy of disclosures given in Note to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Other Matters

In accordance with the Scheme as referred to in Note no. 46 to the standalone financial statement, the comparative financial information for the year ended March 31, 2025 have been restated to include the financial results and information of the Enviro Tech Ventures Limited (Transferor / Demerged Company / ETVL) which reflect total assets of Rs. 173 crores as at March 31, 2025, total revenue of Rs. 14.87 crores, total net profit after tax of Rs. 0.37 crores and total comprehensive income of Rs. 0.37 crores for the year ended March 31, 2025. The financial statements of the aforesaid Transferor Company has been audited by other auditors for the financial year ended 31st March 2025, who expressed an unmodified opinion thereon. The aforesaid financial information of the aforesaid Transferor Company have been furnished to us by the management of the Company and has been adjusted / restated by the Company to give impact of the Scheme and we have audited only the adjustments made to give impact of the Scheme to such financial statement.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules")

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.

    g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 36(a) to the standalone financial statements;

        ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

        iv. a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v. (a) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

(b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level; (b) audit trail is not enabled at database level; and (c) privileged access is not restricted to the authorized users to make direct changes to audit trail settings . Further, during the course of audit we did not came across any instance of audit trail feature being tempered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462JYZTFI6909

Place: New Delhi
Date: 18th May, 2026

Annexure "A" to the Auditor's Report

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Financial Statements of Jk Paper Limited for the year ended 31st March, 2026.

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information and records provided, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Right to use assets, Capital work-in progress and investment property are held in the name of the Company as at the balance sheet date, except for the following:

(Rs. In Crore)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Freehold Land	5.96	Not Applicable	No	2006	Title deed is pending transfer in the name of the Company due to ongoing litigation relating to land compensation. Although possession of the land has been received pursuant to the orders of the Supreme Court, the compensation matter is sub judice before the Hon'ble Supreme Court, and the Company has deposited ₹6.72 crore as directed by the Courts. – Refer note no. 2(a) of the standalone financial statements
Freehold Land	67.00	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arrangement have not yet been transferred in the name of the company
Leasehold Land	18.22		No		
Building	58.66		No		
Freehold Land	7.20	Securipax Packaging Pvt Ltd	No		
Building	16.87		No		
Freehold Land	43.07	JKPL Utility Packaging Solutions Private Limited	No		
Building	15.35		No		

Refer Note No.2 of the standalone financial statements.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account have been properly adjusted.

(b) During the year, the company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/ statements with such banks, which are in agreement with the books of account of the company other than those as set out below:-

(Rs. In Crore)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks #	250.00	June 30,2025	1,104.98	841.32	(263.66)	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
		September 30,2025	1,147.74	662.47	(485.26)	
		December 31, 2025	1,134.36	752.59	(381.77)	
		March 31, 2026	1,154.94	859.96	(294.98)	

*The above differences represent balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

Refer Note no. 49(iii)(f) of the Standalone Financial Statements.

iii. The Company has made investments in and granted loans to Companies and other parties during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has granted loans to Companies and other parties during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which details are given below:

	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	Rs. 47.00 Crores
- Others	Rs. 133.00 Crores
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	Rs. 47.00 Crores
- Others	Rs. 133.00 Crores

(b) During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest has been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, the company has renewed loans given to a subsidiary company which fallen due during the year. The details of such loans that fallen due and those granted during the year are stated below:

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans.	Percentage of the aggregate to the total loans granted during the year
The Sirpur Paper Mills Limited	50.00	27.78%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to information and explanation given to us, the Company has complied with the provision of section 185 and Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 185 and 186 of the Act.

v. In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed payable to appropriate authorities as at 31st March 2026 which were outstanding for a period more than six months from the date they become payable except Rs 0.15 Crore of Provident fund dues in respect of family pension for the period from April 2022 to August 2025 which could not deposited due to non-completion of KYC of Individual employees at PF portal and discrepancies in details of Aadhar card of respective employees.

(b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (Rs. in Crore)@	Period to which amount relates to	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	0.41	1982-1983	Supreme Court
		2.81	2009-2021	CESTAT Ahmedabad
Custom Act, 1962	Custom Duty	0.69	2011-2012 & 2012-2013	CESTAT Ahmedabad
		7.43	2015-2016	CESTAT, Mumbai
Goods & Services Tax Act, 2017	Goods & Services Tax	5.81	2017-2020	Joint/Additional Commissioner (Appeals), CGST, Bhubaneswar
		0.03	2019-2020	Joint Commissioner (Appeals), Sales Tax, Raipur

Name of The Statute	Nature of Dues	Amount (Rs. in Crore)@	Period to which amount relates to	Forum where dispute is pending
		5.95	2017-18 & 2019-20 & 2021-22	Commissioner (Appeals), GST, Delhi
		0.50	2017-18	High Court, Delhi
		11.97	2020-21	High Court, Delhi
		0.14	2018-19	Commissioner (Appeals), GST, Kolkata
		0.12	2020-21	Commissioner (Appeals), GST, Tindivanam
		0.12	2018 -19 & 2021-22	Commissioner (Appeals), GST, Lucknow
		0.05	2021-22	Commissioner (Appeals), GST, Chennai
		0.05	2018-2022	Commissioner (Appeals), GST, Surat
Sales Tax	Sales Tax	0.15	2005-2009	Sales Tax Tribunal – Cuttack
		5.85	2012-2013	High Court, Cuttack
		0.59	2013-14 & 2014-15	Addl. Commissioner of Sales Tax, Cuttack
		0.26	2015-2016	Sales Tax, Tribunal, Cuttack, Odisha
		0.22	2006-2007	Gujarat VAT Tribunal, Ahmedabad
Income Tax Act, 1961	Income Tax	65.56	AY 2020-21	ITAT
		91.47	AY 2023-24	CIT(A)

@ Net of pre-deposit

(Refer Note No. 36(a))

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462JYZTFI6909

Place: New Delhi
Date: 18th May, 2026

Annexure "B" to the Independent Auditor's Report

Annexure "B" to the Independent Auditor's report of even date on the Standalone Financial Statements of JK Paper Limited for the year ended 31st March, 2026

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of JK Paper Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462JYZTFI6909

Place: New Delhi
Date: 18th May, 2026

Standalone Balance Sheet as at March 31, 2026

Rs. in Crore (10 Million)

Particulars	Note	March 31, 2026	March 31,2025 (Restated)
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	2	4,344.28	4,446.12
Capital Work-in-Progress	2.1	417.20	73.77
Goodwill	3	140.76	140.76
Other Intangible Assets	3	175.37	186.88
Intangible Assets Under Development	3.1	1.74	7.11
Financial Assets			
Investments	4	1,017.29	788.04
Loans	5	279.50	49.50
Other Financial Assets	6	46.34	45.49
Income Tax Assets		1.59	2.70
Other Non-Current Assets	7	179.17	49.58
		6,603.24	**5,789.95**
Current Assets			
Inventories	8	1,154.51	1,076.11
Financial Assets			
Investments	9	257.22	303.82
Trade Receivables	10	441.74	392.32
Cash and Cash Equivalents	11	44.18	11.35
Bank Balances other than above	12	6.18	8.17
Loans	13	-	50.00
Other Financial Assets	14	77.77	25.21
Current Tax Assets (Net)	15	13.40	-
Other Current Assets	16	222.09	385.07
Asset held for Sale		0.02	0.04
		2,217.11	**2,252.09**
Total Assets		**8,820.35**	**8,042.04**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	181.32	169.40
Other Equity		4,794.16	4,661.59
		4,975.48	**4,830.99**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1,199.50	1,083.00
Lease Liabilities	18.1	70.42	63.77
Other Financial Liabilities	19	129.05	153.04
Provisions	20	20.53	14.42
Deferred Tax Liabilities (Net)	21	528.00	548.81
Other Non-Current Liabilities	22	31.20	-
		1,978.70	**1,863.04**
Current Liabilities			
Financial Liabilities			
Borrowings	22A	901.56	444.97
Lease Liabilities	18.1	20.86	19.04
Trade Payables	23		
Micro & Small Enterprises		48.03	21.75
Others		661.57	645.49
Other Financial Liabilities	24	94.71	100.97
Other Current Liabilities	25	121.70	94.10
Provisions	26	17.74	11.29
Current Tax Liabilities (Net)	27	-	10.40
		1,866.17	**1,348.01**
Total Equity and Liabilities		**8,820.35**	**8,042.04**
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Standalone Statement of Profit & Loss for the year ended March 31, 2026

Rs. in Crore (10 Million)

Particulars	Note	2025-26	2024-25 (Restated)
Revenue :			
Sales		7,037.19	6,922.05
Less : Discounts		492.90	402.21
Net Sales		**6,544.29**	**6,519.84**
Other Operating Revenue	28	87.41	89.60
Revenue from Operations		**6,631.70**	**6,609.44**
Other Income	29	53.98	93.09
Total Income		**6,685.68**	**6,702.53**
EXPENSES			
Cost of Materials Consumed	30	3,678.19	3,614.86
Purchases of Stock-in-Trade		817.81	833.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(77.96)	(50.81)
Employee Benefits Expense	32	576.68	547.51
Finance Costs	33	192.36	155.13
Depreciation and Amortisation Expenses	34	302.39	294.62
Other Expenses	35	862.20	842.71
Total Expenses		**6,351.67**	**6,237.86**
Profit Before Interest, Depreciation & Tax (EBITDA)		**828.76**	**914.42**
Profit/(Loss) Before Exceptional Items and Tax		**334.01**	**464.67**
Exceptional Items		**13.60**	**-**
Profit/(Loss) Before Tax		**320.41**	**464.67**
Tax Expense			
Current Tax		98.25	126.17
Provision / (Credit) for Deferred Tax		(18.86)	(31.39)
Profit for the year		**241.02**	**369.89**
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		(0.03)	(2.40)
(ii) Tax on (i) above		0.01	0.60
(iii) Equity Instruments through Other Comprehensive Income		(13.78)	7.98
(iv) Tax on (iii) above		1.97	(1.14)
Total Comprehensive Income for the year		**229.19**	**374.93**
Earnings per Equity Shares			
1) Basic (in ₹)		13.29	20.40
2) Diluted (in ₹)		13.29	20.40
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Statement Of Changes In Equity for the year ended March 31, 2026

A. Equity Share Capital

Rs. in Crore (10 Million)

April 1, 2024	Changes in Equity Share Capital during 2024-25	March 31, 2025	Changes in Equity Share Capital* during 2025-26	March 31, 2026
169.40	0.00	169.40	11.92	181.32

B. Other Equity

Particulars	Reserve and Surplus								Other Comprehensive Income (OCI)		Total
									Items that will not be Reclassified to profit or loss		
	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Merger/ Demerger	General Reserve	Share Pending Issuance*	Re-measurement of the net defined benefit plans	Equity Instruments through OCI	
April 1, 2024	**2,147.53**	**29.92**	**11.84**	**438.32**	**4.74**	**-**	**1,741.75**	**-**	**(13.79)**	**22.73**	**4,383.04**
Increase / (Decrease) persuant to Composite Scheme of Arrangement *	104.11	-	-	-	-	(127.71)	-	11.92	-	-	(11.68)
Adjustment of Capital Reserve pursuant to Composite Scheme of Arrangement *	-	(29.92)	(11.84)	(81.21)	(4.74)	127.71	-	-	-	-	-
Restated As on April 1, 2024	**2,251.64**	**-**	**-**	**357.11**	**-**	**-**	**1,741.75**	**11.92**	**(13.79)**	**22.73**	**4,371.36**
Changes in Equity for the year ended March 31, 2025											
Profit for the year	369.89	-	-	-	-	-	-	-	-	-	369.89
Transfer from Retained Earnings	(200.00)	-	-	-	-	-	200.00	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(1.80)	6.84	5.04
Final dividend paid for the FY 2023-24	(84.70)	-	-	-	-	-	-	-	-	-	(84.70)
March 31, 2025	**2,336.83**	**-**	**-**	**357.11**	**-**	**-**	**1,941.75**	**11.92**	**(15.59)**	**29.57**	**4,661.59**
Changes in Equity for the year ended March 31, 2026											
Profit for the year	241.02	-	-	-	-	-	-	-	-	-	241.02
Shares alloted pursuant to Composite Scheme of Arrangement*	-	-	-	-	-	-	-	(11.92)	-	-	(11.92)
Transfer from Retained Earnings	(100.00)	-	-	-	-	-	100.00	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(0.02)	(11.81)	(11.83)
Final dividend paid for the FY 2024-25	(84.70)	-	-	-	-	-	-	-	-	-	(84.70)
March 31, 2026	**2,393.15**	**-**	**-**	**357.11**	**-**	**-**	**2,041.75**	**-**	**(15.61)**	**17.76**	**4,794.16**

*Refer note 46

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

KR Veerappan
Chief Finance Officer

Pradeep Joshi
Company Secretary

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

1.1 CORPORATE INFORMATION

JK Paper Ltd (the Company) is a Public Limited Company listed on the National Stock Exchange of India Ltd and the Bombay Stock Exchange Limited. The Registered office of the Company is situated at Fort Songadh, Dist- Tapi- 394660, Gujarat. The Company is India's largest producer of branded papers and has over eight decades of Industry experience. The Company is a leading player in segments like Office Paper, Writing & Printing, Packaging Boards, Coated Paper, Specialty Paper, Corrugated boxes, Corrugated sheet, Folding cartons and other Packaging products. It has a pan India Sales presence and exports to several countries. It is a carbon and wood positive Company.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 18,2026.

1.2 Basis of Preparation of Financial Statements

(i) Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Crore (10 Million), except when otherwise indicated.

(iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iv) Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

1.3 Material Accounting Policies for the year ended 31st March,2026.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Export Incentives

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Renewal Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on sale of REC’s.

(ii) Inventory Valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Renewable Energy Certificates are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

(iv) Property Plant and Equipment

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 5 to 40 years for plant and machinery ,8 to 60 years for buildings and 5 to 10 years for furniture and fixtures.

Depreciation on additions due to exchange rate fluctuation is provided on the basis of residual life of the assets. Depreciation on assets costing up to Rs.5000/- and on Temporary Sheds is provided in full during the year of additions.

Depreciation will be charged from the date the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leased Assets

Leasehold lands are amortized over the period of lease, Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

(v) Research and Development Costs

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of Property, Plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company had adopted Ind AS 116 "Leases" effective April 1, 2019(Transition date) using the simplified approach (Retrospective cumulative was effective from 1st April 2019)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in Note 2 of Property, Plant and Equipment (PPE) and Note 18 of Non-current Financial Liabilities -Borrowings. Lease payments have been classified as cash used in financing activities.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(vii) Impairment

The carrying amount of PPEs, Intangible assets, Goodwill and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(viii)Financial Assets & Liabilities

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortised Cost

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, Financial asset are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue recognition.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in Equity Shares.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Joint Ventures and Subsidiaries.

The Company has accounted for its investment in subsidiaries and joint venture at cost less diminution in value of Investment.

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Derecognition.

Financial Asset is primarily derecognised when:

(i) The right to receive cash flows from asset has expired, or.

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:

   a) The Company has transferred substantially all the risks and rewards of the asset, or

   b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities.

Initial Recognition and Measurement.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

Subsequent Measurement.

The measurement of financial liabilities depends on their classification, as described below :

a) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

b) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (''EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

c) Loans and Borrowings.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

d) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(ix) Foreign Exchange Transactions / Translations / Hedge Accounting

Financial statements are presented in Indian Rupee, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Financial instruments designated as Hedge Instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss Statement except exchange differences on borrowings taken for qualifying assets are treated as borrowing cost and adjusted with qualifying assets. Non Monetary Foreign Currency items are stated at cost.

The Company has continued capitalisation of foreign currency fluctuation on long term foreign currency liabilities outstanding on Ind AS transition date.

(x) Employee Benefits

a) Defined Contribution Plan:

The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss

b) Defined Benefit Plan:

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

The Defined Benefit Plan can be short term or Long terms which are defined below:

i) **Short-term Employee Benefit.**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) **Long-term employee Benefits**

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

c) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(xi) Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xii) Income Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(xiii) Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

- In the principal market for the asset or liability.

  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

(xviii) Business Combination

Business combinations involving entities or businesses under common control are accounted for using the "pooling of interests method". Assets, liabilities and reserves of the transferor entity are recognised at their carrying amounts as appearing in the books of the transferor. The difference between the consideration paid and the net assets acquired is recognised in equity as Capital Reserve.

Business Combinations which are other than under common control, are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

Transaction costs related to such combinations are recognised in the Statement of Profit and Loss as incurred

(xix) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

a. **Income taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. **Contingencies**

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. **Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. **Defined Benefit Plans.**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. **Fair Value Measurement of Financial Instruments.**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xx) Recent pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April,2025:

a. Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

b. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 1 - Company Overview, Basis of Preparation & Material Accounting Policies. (Contd.)

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company is not within the scope of OECD Pillar Two Model Rues, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 2 : Property, Plant and Equipment (PPE)

Description	Gross Carrying Value						Depreciation and impairment (c)						Net Carrying Value	
	April 1, 2025	Addition on account of Composite Scheme of Arrangement*	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2026	April 1, 2025	Addition on account of Composite Scheme of Arrangement*	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2026	March 31, 2026	March 31, 2025
Land														
- Freehold (a)	670.59		0.12	-	-	670.71	-		-	-	-	-	670.71	670.59
- Right-of-use Asset	95.15		-	-	-	95.15	9.24		1.69	0.03	-	10.90	84.25	85.91
Building														
- Owned	644.07		24.75	1.62	-	667.20	160.94		25.85	0.24	(4.04)	182.51	484.69	483.13
- Right-of-use Asset	39.60		31.23	2.60	-	68.23	10.94		10.62	1.36	-	20.20	48.03	28.66
Plant & Equipment														
- Owned (b)	4,402.83		120.83	11.67	-	4,511.99	1,336.32		217.82	9.74	3.28	1,547.68	2,964.31	3,066.51
- Right-of-use Asset	116.75		0.00	-	-	116.75	68.78		12.18	0.01	0.84	81.79	34.96	47.97
Furniture and Fixture	12.85		0.73	0.68	-	12.90	6.88		0.99	0.59	-	7.28	5.62	5.97
Office Equipment	41.88		3.76	1.28	-	44.36	24.08		5.69	1.15	-	28.62	15.74	17.80
Vehicles & Locomotive	57.67		4.58	3.35	-	58.90	19.05		7.07	2.09	-	24.03	34.87	38.62
Railway Siding	3.38		0.28	-	-	3.66	2.42		0.14	-	-	2.56	1.10	0.96
Total	**6,084.77**	**-**	**186.28**	**21.20**	**-**	**6,249.85**	**1,638.65**	**-**	**282.05**	**15.21**	**0.08**	**1,905.57**	**4,344.28**	**4,446.12**

Description	Gross Carrying Value						Depreciation and impairment (c)						Net Carrying Value	
	April 1, 2024	Addition on account of Composite Scheme of Arrangement*	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2025	April 1, 2024	Addition on account of Composite Scheme of Arrangement*	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Land														
- Freehold (a)	553.44	106.84	10.31	-	-	670.59	-	-	-	-	-	-	670.59	553.44
-Right-of-use Asset	76.93	18.22	-	-	-	95.15	9.23	0.30	1.68	-	(1.97)	9.24	85.91	67.70
Building														
- Owned	537.41	89.70	16.96	-	-	644.07	120.98	14.17	25.84	-	(0.05)	160.94	483.13	416.43
- Right-of-use Asset	21.78	4.78	19.88	6.26	(0.58)	39.60	4.16	1.46	7.93	2.09	(0.51)	10.94	28.66	17.62
Plant & Equipment														
- Owned (b)	4,085.87	254.69	78.31	15.32	(0.72)	4,402.83	1,060.56	70.07	212.22	6.06	(0.47)	1,336.32	3,066.51	3,025.31
- Right-of-use Asset	110.30	-	6.45	0.00	-	116.75	55.52		11.28	0.00	1.97	68.78	47.97	54.78
Furniture and Fixture	6.60	3.40	2.31	0.49	1.03	12.85	2.73	2.39	1.03	0.36	1.09	6.88	5.97	3.87
Office Equipment	23.04	4.64	9.32	0.55	5.43	41.88	11.19	3.28	4.80	0.51	5.32	24.08	17.80	11.85
Vehicles & Locomotive	34.57	6.56	19.53	4.31	1.32	57.67	11.26	2.01	6.71	2.28	1.35	19.05	38.62	23.31
Railway Siding	2.57	-	-	-	0.81	3.38	1.47	-	0.13	-	0.82	2.42	0.96	1.10
Total	**5,452.51**	**488.83**	**163.07**	**26.93**	**7.29**	**6,084.77**	**1,277.10**	**93.68**	**271.62**	**11.30**	**7.56**	**1638.65**	**4,446.12**	**4,175.41**

*Refer note 46

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 2 : Property, Plant and Equipment (PPE) *(Contd..)*

Notes:

a) Includes cost of 4.67 acres land given on lease to Employees State Insurance Corporation for construction of Hospital for Employees.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of Capitalisation)	Reason for not being held in name of company
Freehold Land	5.96	Not Applicable	No	2006	The Company has received the possession of balance land of 24.767 acres from the Mamlatdar, Executive Magistrate, Songadh, Dist. Tapi, Vyara, pursuant to the Orders passed by the Supreme Court dated 02.09.2025 and 04.11.2025 in the Special Leave to Appeal filed by the Company before the Supreme Court. The Company already had possession of 9.95 acres of the land. The claim of compensation was filed by the legal heirs before the Civil Court at Vyara. The judgement was rendered by the Civil Court computing the compensation at Rs.950/- per sq. mtr.The Company has challenged the said decision by filing an Appeal before the High Court. The matter is sub judice. The Company has further challenged the Order of the High Court dated 30.06.2025 on the Stay Application by which the High Court had ordered deposit of compensation amount. The Special Leave to Appeal is pending before the Supreme Court. Pursuant to the orders of the Sr. Civil Judge, Vyara and Supreme Court, an amount of Rs.6.72 Crores have been deposited in the land compensation matter.
Freehold Land	67.00	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Leasehold Land	18.22	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Building	58.66	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Freehold Land	7.20	Securipax Packg Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 2 : Property, Plant and Equipment (PPE) *(Contd..)*

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of Capitalisation)	Reason for not being held in name of company
Building	16.87	Securipax Packg Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Freehold Land	43.07	JKPL Utility Packaging Solutions Private Limited	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Building	15.35	JKPL Utility Packaging Solutions Private Limited	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company

b) During the year Rs. NIL (Previous year Rs. 0.03 Crore) has been deducted in Plant & Equipment due to Foreign Exchange Fluctuation (Net).

c) During the year 2022-23, the Company had recorded an impairment charge of Rs.22.55 crore.

NOTE 2.1 : CAPITAL WORK-IN-PROGRESS (CWIP)

Capital Work-In-Progress ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2026	395.34	17.62	1.36	2.88	**417.20**
March 31, 2025*	57.60	13.07	2.87	0.23	**73.77**

*including addition of Rs.2.18 Crore on account of Composite Scheme of Arrangement (Refer note 46)

Note:

- There are no projects as on reporting date which has exceeded cost as compared to original cost or are overdue for completion.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 3: Other Intangible Assets

Description	Gross Carrying Value						Depreciation and impairment (c)						Net Carrying Value	
	April 1, 2025	Addition on account of Composite Scheme of Arrangement*	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2026	April 1, 2025	Addition on account of Composite Scheme of Arrangement*	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2026	March 31, 2026	March 31, 2025
Computer Software	36.23	-	0.23	-	-	36.46	30.80	-	2.43	-	-	33.23	3.23	5.43
Design & Prototype	18.94	-	8.60	-	-	27.54	9.16	-	3.87	-	-	13.03	14.51	9.78
Non Compete Fees	4.50	-	-	-	-	4.50	2.48	-	0.90	-	-	3.38	1.12	2.02
Customer Relationship	197.11	-	-	-	-	197.11	27.46	-	13.14	-	-	40.60	156.51	169.65
Goodwill	140.76	-	-	-	-	140.76	-	-	-	-	-	-	140.76	140.76
Total	**397.54**	**-**	**8.83**	**-**	**-**	**406.37**	**69.90**	**-**	**20.34**	**-**	**-**	**90.24**	**316.13**	**327.64**

Description	Gross Carrying Value						Depreciation and impairment (c)						Net Carrying Value	
	April 1, 2024	Addition on account of Composite Scheme of Arrangement*	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2025	April 1, 2024	Addition on account of Composite Scheme of Arrangement*	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Computer Software	34.09	0.89	1.26	0.01	-	36.23	24.27	0.77	5.76	-	-	30.80	5.43	9.82
Design & Prototype	15.22	-	3.72	-	-	18.94	3.86	-	3.20	(2.10)		9.16	9.78	11.36
Non Compete Fees	4.50	-	-	-	-	4.50	3.68	-	0.90	2.10		2.48	2.02	0.82
Customer Relationship	-	197.11	-	-	-	197.11	-	14.32	13.14	-		27.46	169.65	-
Goodwill	0.10	140.66	-	-	-	140.76	-	-	-	-	-	-	140.76	0.10
Total	**53.91**	**338.66**	**4.98**	**0.01**	**-**	**397.54**	**31.81**	**15.09**	**23.00**	**-**	**-**	**69.90**	**327.64**	**22.10**

*Refer note 46

Note:

a) There are no impairment of goodwill

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 3: Other Intangible Assets *(Contd..)*

NOTE 3.1: Intangible Assets Under Development

Intangible Assets Under Development ageing schedule

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2026	0.02	1.59	-	0.13	1.74
March 31, 2025	4.33	0.10	1.30	1.38	7.11

Note:

- There are no projects as on reporting date which has exceeded cost as compared to original cost or are overdue for completion.

NOTE 4 : NON- CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	Face Value Rs./Share	March 31, 2026		March 31,2025 (Restated)	
		No of Share	Value	No of Share	Value
Quoted, Equity shares/ INVIT Fund fully paid up					
Investment Carried at Fair Value through OCI					
JK Lakshmi Cement Limited	5/-	1,91,000	10.66	1,91,000	14.76
TCPL Packaging Limited	10/-	42,915	9.76	42,915	19.53
Life Insurance Corporation	10/-	4,293	0.31	4,293	0.34
IndiGrid InvIt Fund Limited	100/-	30,000	0.50	30,000	0.42
Powergrid Infrastructure Investment Trust Limited	100/-	33,045	0.30	33,045	0.25
Unquoted, Equity shares fully paid up					
Investments Carried at Cost					
Investment in Equity instruments of Subsidiaries					
Songadh Infrastructure & Housing Limited	10/-	79,50,000	11.70	79,50,000	11.70
Jaykaypur Infrastructure & Housing Limited	10/-	60,32,000	21.82	60,32,000	21.82
JKPL Packaging Products Limited	10/-	8,50,00,000	85.00	8,50,00,000	85.00
JK Paper International (Singapore) Pte. Ltd.*	USD 1	34,20,000	22.59	34,20,000	22.59
Borkar Packaging Private Limited	10/-	1,87,30,462	193.57	-	-
The Sirpur Paper Mills Limited	10/-	18,20,00,073	182.00	18,20,00,003	182.00
The Sirpur Paper Mills Limited -Equity Component**			5.30		5.30
Radhesham Wellpack Private Limited	100/-	1,00,000	100.76	75,000	68.21
Quadragen Vethealth Private Limited	10/-	39,00,000	304.72	37,28,400	291.52
Unquoted, Preference shares fully paid up					
The Sirpur Paper Mills Ltd	100000/-	12,426	46.71	12,426	43.01
Investment in Equity instruments of Associates					
Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Pvt Ltd)***	10/-	2,04,32,052	32.68	2,04,32,052	32.68
Anant Art & Cultural Foundation	10/-	5,000	0.01	5,000	0.01
Investment in Others					
JK Paper Mills Employees' Co-operative Stores Ltd. (CY Rs 2500/-, PY Rs 2500/-)	10/-	250	0.00	250	0.00
			1,028.39		**799.14**
Less : Provision for diminution in value of investments*			11.10		11.10
			1,017.29		**788.04**
Aggregate book value of unquoted investments			995.76		752.74
Aggregate market value of quoted investments			21.53		35.30

* Refer note 40 (a)

** Equity Component of cummulative redeemable preference shares.

*** Refer note 46

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 5 : NON CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured considered good :-		
Loans to related parties (Subsidiaries)-at amortised cost		
JKPL Packaging Products Limited	60.50	33.50
Borkar Packaging Private Limited	20.00	-
Songadh Infrastructure & Housing Limited	1.00	1.00
The Sirpur Paper Mills Limited	50.00	-
Loans to Other (at amortised cost)		
Body Corporate	133.00	-
Others	15.00	15.00
TOTAL	**279.50**	**49.50**

NOTE 6 : NON CURRENT FINANCIAL ASSETS - OTHERS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Security Deposits	24.14	23.24
Derivative Financial Instruments (at fair value through P&L)	12.75	15.25
Others Deposit	3.69	3.64
Fixed Deposit with Banks (Remaining Maturity more than 12 months)*	5.76	3.36
TOTAL	**46.34**	**45.49**

*Fixed Deposit of Rs.2.65 Crore are jointly held in the name of JK Paper Limited and State Water Tax Department (Orissa) and bank guarantee of Rs.7.94 Crore are given in favour of Water tax Department (Orissa).

NOTE 7 : OTHER NON CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Capital Advances	17.22	42.18
Balance/ Deposits with Government Authorities and Others*	161.13	5.54
Prepaid Expenses	0.82	1.86
TOTAL	**179.17**	**49.58**

* includes Rs. 7.72 Crore (PY Rs.1.00 Crore) deposits against demand under dispute.

NOTE 8 : INVENTORIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
(at cost or Net realisable value whichever is lower)		
Raw Materials #	627.90	628.54
Work-in-Progress @	46.45	58.74
Finished Goods	318.86	228.61
Stock in Trade #	0.28	0.28
Stores & Spares #	160.85	159.77
Renewable Energy Certificates	0.17	0.17
TOTAL	**1,154.51**	**1,076.11**

Includes Raw Materials in transit Rs. 2.93 Crore (Previous year Rs. 42.27 Crore), Stores & Spares in transit Rs. 5.16 Crore (Previous year Rs. 4.81 Crore)

@ Includes Pulp in process Rs. 10.58 Crore (Previous year Rs. 15.35 Crore) and Semi Finished Goods Rs. 35.87 Crore (Previous year Rs. 43.40 Crore).

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 9 : CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Measured at amortised Cost		
Investment in Bonds / Debentures	-	149.90
Measured at fair value through P&L(FVTPL)		
Investment in Mutual Fund #	257.22	153.92
# Rs.27.38 crore(Fair value as on 31.03.2026 Rs.35.04 crore) invested in mutual funds as per Escrow agreement pursuant to shares purchased and agreement between JK Paper Limited and erstwhile shareholder's of Horizon Packs Private Limited (transferor company).		
TOTAL	**257.22**	**303.82**
Aggregate book value of quoted investments	257.22	153.92
Aggregate book value of unqoted investments	-	149.90

NOTE 10 : TRADE RECEIVABLES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured		
Considered Good*	441.74	392.32
Credit Impaired	7.47	8.41
	449.21	**400.73**
Less: Allowance for credit impairment	7.47	8.41
TOTAL	**441.74**	**392.32**

(Refer note no. 45 (i) for ageing)

* Refer note no.51 for trade receivables from related parties

NOTE 11 : CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Balances with Bank-Current Accounts	43.79	11.00
Cash on Hand	0.39	0.35
TOTAL	**44.18**	**11.35**

NOTE 12 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Other Bank Balances		
Unclaimed Dividend Accounts	0.95	0.85
Fixed Deposit with Banks #	5.23	7.32
TOTAL	**6.18**	**8.17**

Includes Rs. 0.26 Crore (Previous year Rs. 0.24 Crore) pledged with Government Authorities.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 13 : CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured considered good :-		
Loans to related parties		
The Sirpur Paper Mills Limited	-	50.00
TOTAL	**-**	**50.00**

All the above loans and advances have been given for general business purpose

NOTE 14 : CURRENT FINANCIAL ASSETS - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured considered good :-		
Security Deposits to Related Parties- (Subsidiaries)		
Jaykaypur Infrastructure & Housing Ltd.	6.75	6.75
Songadh Infrastructure & Housing Ltd.	2.91	2.91
Other Receivable@	43.20	3.01
Interest Accrued but not due	0.42	9.05
Advances to Employees	1.37	0.99
Derivative Financial Instruments (at fair value through P&L)	23.12	2.50
TOTAL	**77.77**	**25.21**

@ includes amount of Rs. 41.43 Crore recoverable from the Seller Shareholders of Borkar Packaging Private Limited as per the terms of Share Purchase and Shareholder's Agreement (SPSHA) (Refer note 55)

NOTE 15 : CURRENT TAX ASSETS (Net)

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Advance Income Tax/ Tax deducted at source (Net of Provision of Rs.98.25 Crore)	13.40	-
TOTAL	**13.40**	**-**

NOTE 16 : OTHER CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured considered good :-		
Advances Recoverable	23.57	13.70
Advances to Suppliers*	113.84	105.58
Balance with Government Authorities	79.98	261.62
Other Deposits**	4.70	4.17
Unsecured credit impaired :-		
Other	0.35	0.35
	222.44	**385.42**
Less: Allowance for credit impairment	0.35	0.35
TOTAL	**222.09**	**385.07**

* includes advance given to related parties (Refer note 51)

** includes Rs. 2.81 Crore (PY Rs.2.48 Crore) deposits against demand under disputes

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 17 : SHARE CAPITAL

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Authorised :*		
Equity Shares - 74,64,66,629 of Rs. 10 each	746.47	746.47
(Previous Year 74,64,66,629 Equity Share of Rs. 10 each)		
Redeemable Preference Shares - 4,80,00,000 of Rs. 100 each	480.00	480.00
(Previous Year 4,80,00,000 Share of Rs. 100 each)		
	1,226.47	**1,226.47**
Issued, Subscribed and Paid-up :**		
Equity Shares - 18,13,18,771 (Previous Year 16,94,02,344	181.32	169.40
Equity Share of Rs 10 each fully paid up)		
	181.32	**169.40**

*The authorised share capital of the Company has been increased pursuant to the Composite Scheme of Arrangement, which has been duly approved (Refer Note 46).

**The Company has issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 of face value of Rs.10/- each amounting to Rs.11.92 Crore to the eligible shareholders, in accordance with the share exchange ratios provided in the Composite Scheme of Arrangement (Refer Note 46).

Notes :

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

Particulars	March 31, 2026	March 31,2025 (Restated)
Shares outstanding at the beginning of the year	16,94,02,344	16,94,02,344
Add : Shares issued during the year *	1,19,16,427	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	**18,13,18,771**	**16,94,02,344**

*The Company has issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 of face value of Rs.10/- each amounting to Rs.11.92 Crore to the eligible shareholders, in accordance with the share exchange ratios provided in the Composite Scheme of Arrangement.

(b) Equity Shares:

The Equity Shareholders have:-

- The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

(c) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) :

Particulars	March 31, 2026	March 31,2025 (Restated)
Bengal & Assam Company Limited	7,96,27,228	7,96,27,228
J.K. Credit & Finance Limited	1,02,05,991	-

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 17: SHARE CAPITAL *(Contd..)*

(d) Promoter's shareholding

Particulars	March 31, 2026	March 31,2025 (Restated)
Promoter Name	Bengal & Assam Company Limited	Bengal & Assam Company Limited
No. of shares at the beginning of the year	7,96,27,228	7,96,27,228
Change during the year	-	-
No. of shares at the end of the year	7,96,27,228	7,96,27,228
% of Total Shares	43.92%	47.00%
% change during the year	3.089%	--

(e) The Company has not issued any Bonus Share, shares other than Cash in immediately preceding five years from the Balance Sheet date. During the financial year 2020-21 the company bought back 88,41,241 no's of Equity Shares.

NOTE 17B. OTHER EQUITY

Rs. in Crore (10 Million)

Particulars	Reserve and Surplus								Other Comprehensive Income (OCI) - Items that will not be Reclassified to profit or loss		Total
	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Merger/ Demerger	General Reserve	Share Pending Issuance*	Re-measurement of the net defined benefit plans	Equity Instruments through OCI	
April 1, 2024	**2,147.53**	**29.92**	**11.84**	**438.32**	**4.74**	**-**	**1,741.75**	**-**	**(13.79)**	**22.73**	**4,383.04**
Increase / (Decrease) persuant to Composite Scheme of Arrangement *	104.11	-	-	-	-	(127.71)	-	11.92	-	-	(11.68)
Adjustment of Capital Reserve pursuant to Composite Scheme of Arrangement *	-	(29.92)	(11.84)	(81.21)	(4.74)	127.71	-	-	-	-	-
Restated As on April 1, 2024	**2,251.64**	**-**	**-**	**357.11**	**-**	**-**	**1,741.75**	**11.92**	**(13.79)**	**22.73**	**4,371.36**
Changes in Equity for the year ended March 31, 2025											
Profit for the year	369.89	-	-	-	-	-	-	-	-	-	369.89
Transfer from Retained Earnings	(200.00)	-	-	-	-	-	200.00	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(1.80)	6.84	5.04
Final dividend paid for the FY 2023-24	(84.70)	-	-	-	-	-	-	-	-	-	(84.70)
March 31, 2025	**2,336.83**	**-**	**-**	**357.11**	**-**	**-**	**1,941.75**	**11.92**	**(15.59)**	**29.57**	**4,661.59**
Changes in Equity for the year ended March 31, 2026											
Profit for the year	241.02	-	-	-	-	-	-	-	-	-	241.02
Shares alloted pursuant to Composite Scheme of Arrangement*	-	-	-	-	-	-	-	(11.92)	-	-	(11.92)
Transfer from Retained Earnings	(100.00)	-	-	-	-	-	100.00	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(0.02)	(11.81)	(11.83)
Final dividend paid for the FY 2024-25	(84.70)	-	-	-	-	-	-	-	-	-	(84.70)
March 31, 2026	**2,393.15**	**-**	**-**	**357.11**	**-**	**-**	**2,041.75**	**-**	**(15.61)**	**17.76**	**4,794.16**

*Refer note 46

Notes:

i) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) General Reserve represents accumulated profits set apart by way of transfer from current year Profits/or/and Surplus in P/L Statement comprised in Retained Earnings for "other than specified purpose".

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 17 : SHARE CAPITAL (Contd..)

iii) Capital Redemption Reserve Represents the statutory reserve created at the time redemption of Preference Share Capital and buy back of Equity Share Capital, which can be applied for issuing fully paid-up bonus shares.

iv) Capital Reserve represents the excess of consideration received against the sale of identifiable assets.

v) Debenture Redemption Reserve created out of the profits which is available for the purpose of redemption of debentures.

NOTE 18 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
SECURED		
Term Loan		
From Banks	1,177.71	934.44
From Financial Institutions	179.20	179.12
Non Convertible Debentures (NCDs)	177.29	263.04
UNSECURED		
Public Deposits	22.13	30.33
	1,556.33	**1,406.93**
Less : Current Maturities of Long Term Borrowings	356.83	323.93
TOTAL	**1,199.50**	**1,083.00**

NOTE 18.1 : NON CURRENT FINANCIAL LIABILITIES - LEASE

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
UNSECURED		
Lease Liabilities	91.28	82.81
Less : Current Maturities of Lease Liability	20.86	19.04
TOTAL	**70.42**	**63.77**

A. NCD of Rs. 110.55 Crore are secured by means of first pari passu mortgage/charge on the fixed assets of the Unit JKPM and CPM of the company. These Term Loans are/shall be repayable as under:

1 NCDs of Rs. 110.55 Crore is repayable in 5 Half yearly installments from September 2026 to September 2028.

B. Term Loans of Rs. 83.99 Crore (FIs – Rs. Nil, Banks Rs. 83.99 Crore) and NCD of Rs. 67.33 Crore is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment , both present and future, of Unit JKPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loan of Rs. 83.99 Crore is repayable in total 6 quarterly installments from June 2026 to September 2027.

2 NCDs of Rs. 67.33 Crore is repayable in 7 Half yearly installments from May 2026 to May 2029.

C. Term Loans of Rs. 1255.62 Crore (FIs – Rs. 179.86 Crore, Banks Rs. 1075.76 Crore) is secured by means of first pari passu mortgage/charge on the fixed assets, both present and future, of Unit CPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loans aggregating to Rs. 689.88 Crore are repayable in total 198 equal quarterly-instalments from April 2025 to March 2036.

2 Term Loans aggregating to Rs. 370.62 Crore are repayable in total 18 equal half-yearly installments from June 2026 to June 2031.

3 Term Loans of Rs. 195.12 Crore are repayable in 22 quarterly installments from June 2026 to September 2031.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 18 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS *(Contd..)*

D. Term Loan of Rs. 19 Crore (Banks Rs. 19 Crore) is secured by means of first mortgage/charge on the fixed assets, both present and future, of Unit Securipax of the Company. These Term Loans are/shall be repayable as under:

1 Term Loans aggregating to Rs. 19 Crore are repayable in total 144 monthly instalments from April 2026 to Nov 2030.

E. Secured Term loans from Financial Institutions and Banks have been reduced by Rs. 1.70 Crore (FIs – Rs. 0.66 Crore, Banks Rs 1.03 Crore) and NCDs have been reduced by Rs. 0.57 Crore due to effective rate of interest.

F. Secured Term loans from Financial Institutions and Banks include Rs. 649.74 Crore foreign currency loans. Certain charges are in the process of satisfaction.

G. Lease Liabilities aggregating to Rs. 90.73 Crore is repayable in total 928 equal monthly installments from April 2026 to September 2041.

H. Public deposits are due for repayment in Apr-26 to Sep-28.

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Trade Deposits	101.12	100.75
Interest Accrued but not due on Public Deposits	1.30	1.12
Derivative Financial Instruments (at fair value through P&L)	3.20	0.18
Contigent consideration pursuant to Business Combination	23.12	50.62
Others	0.31	0.37
TOTAL	**129.05**	**153.04**

NOTE 20 : NON CURRENT PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Provision for Employee Benefits (refer note 50)	20.53	14.42
TOTAL	**20.53**	**14.42**

NOTE 21 : DEFERRED TAX LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax	549.89	546.05
Tax on Others	(21.89)	2.76
Net Deferred Tax Liability	**528.00**	**548.81**

NOTE 22 : OTHER NON CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Deferred Government Incentives	31.20	-
TOTAL	**31.20**	**-**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 22 : OTHER NON CURRENT LIABILITIES *(Contd..)*

NOTE 22A: CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
SECURED		
Working Capital Borrowings from Bank	205.93	115.96
UNSECURED		
Working Capital Borrowings from Bank *	338.65	2.24
Public Deposits	0.15	2.84
Current Maturities of Long Term Borrowings	356.83	323.93
TOTAL	**901.56**	**444.97**

1) Working Capital Borrowings of Rs. 162.76 Crore are secured by hypothecation of entire current assets including Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts of Unit JKPM and Unit CPM of the Company

2) Working Capital Borrowings of Rs. 10 Crore are secured by hypothecation of entire current assets of Units Horizon Packs of the Company and further secured by Movable Fixed Assets , both present and future of Unit Horizon Packs of the Company

3) Working Capital Borrowings of Rs. 14.57 Crore are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts of Unit Securipax Packaging of the Company and further secured by Movable Fixed Assets , both present and future of Unit Securipax Packaging of the Company

4) Working Capital Borrowings of Rs. 19.05 Crore are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts of Unit Packaging Solutions of the Company. It is also secured additionally by way of negative lien on the property,plant and equipment of Unit Packaging Solutions of the company.

*includes Buyer's Credit Rs. 33.65 Crore (PY Rs 2.24 Crore)

NOTE 23 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Trade Payable		
Total outstanding dues of Micro and Small Enterprises (refer note 48)	48.03	21.75
Total Outstanding dues of Creditors other than Micro and Small Enterprises*	661.57	645.49
TOTAL	**709.60**	**667.24**

(Refer note no. 49 (ii) for ageing)

* Refer note no.51 for trade payables from related parties

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 24 : CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Interest Accrued but not due	10.87	11.90
Unclaimed Dividends #	0.95	0.85
Unclaimed Matured Deposits #	0.64	1.70
Unclaimed Interest on Unclaimed Matured Deposits #	0.14	0.21
Derivative Financial Instruments (at fair value through P&L)	0.39	8.18
Capital Creditors @	36.07	11.33
Other Payables	45.65	66.80
TOTAL	**94.71**	**100.97**

Investor Education and Protection Fund will be credited as & when due.

@ includes Rs. 10.44 Crore (PY Rs. 0.67 Crore) payable to Micro & Small Enterprises.

NOTE 25 : OTHER CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Advance from Customers	26.53	19.04
Statutory Dues	35.40	22.34
Other Payables	57.99	52.72
Deferred Government Benefits	1.78	-
TOTAL	**121.70**	**94.10**

NOTE 26 : SHORT TERM PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Provision for Employee Benefits (refer note 50)	17.74	11.29
TOTAL	**17.74**	**11.29**

NOTE 27 : CURRENT TAX LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Provision for Income Tax (Net of Advance tax)	-	10.40
TOTAL	**-**	**10.40**

NOTE 28 : OTHER OPERATING REVENUES

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Insurance Charges Recovered	2.22	2.99
Excess Provision no longer required written back	77.41	80.00
Miscellaneous Income *	7.78	6.61
TOTAL	**87.41**	**89.60**

* Includes Sale of Renewal Engery Certificate (REC) of Rs. NIL (P.Y. Rs. 0.13 Crore).

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 29 : OTHER INCOME

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Interest Income	22.26	35.73
Dividend Income	0.55	0.18
Profit on sale of Property, plant and equipment	0.27	0.60
Gain on Sale/Fair value of Current investment *	18.47	54.33
Government Incentives/Miscellaneous Income	8.15	2.13
Foreign Exchange Fluctuation	4.28	0.12
TOTAL	**53.98**	**93.09**

* Includes Fair Valuation Gain of Rs. 6.58 Crore (P.Y. Rs. 5.86 Crore).

NOTE 30 : COST OF MATERIALS CONSUMED

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Hardwood & Bamboo	1,471.92	1,501.26
Pulp	826.63	759.97
Chemicals	536.78	541.12
Kraft Paper	659.87	631.10
Packing Material	145.17	141.82
Others	37.82	39.59
TOTAL	**3,678.19**	**3,614.86**

NOTE 31 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Inventories at the beginning of the year		
Finished Goods	228.61	190.03
Stock In Trade	0.28	0.46
Work-in-Progress	58.74	34.75
Renewable Energy Certificates	0.17	0.17
Transfer on account of Composite Scheme of Arrangement:		
Finished Goods	-	7.26
Stock-in-Process	-	4.32
	287.80	**236.99**
Inventories at the end of the year		
Finished Goods	318.86	228.61
Stock In Trade	0.28	0.28
Work-in-Progress	46.45	58.74
Renewable Energy Certificates	0.17	0.17
	365.76	**287.80**
(Increase)/ Decrease in Stock **TOTAL**	**(77.96)**	**(50.81)**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 32 : EMPLOYEE BENEFIT EXPENSES

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Salaries, Wages, Allowances, etc.	543.48	517.35
Contribution to Provident and Other Funds	22.98	20.38
Staff Welfare Expenses	10.22	9.78
TOTAL	**576.68**	**547.51**

NOTE 33 : FINANCE COST

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Interest on:		
Term Loan and Public Deposits	89.45	117.99
Others	26.31	14.45
Other Borrowing Costs:		
Financial Charges	3.75	1.80
Premium on Forward Exchange Contracts	1.49	2.61
Interest on Lease Liabilities	7.89	7.35
Net (Gain) or Loss on Foreign Currency Transaction	63.47	10.93
TOTAL	**192.36**	**155.13**

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSES

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Depreciation on Property Plant & Equipment	282.05	271.62
Amortisation of Other Intangible Assets	20.34	23.00
TOTAL	**302.39**	**294.62**

NOTE 35 : OTHER EXPENSES

Rs. in Crore (10 Million)

Particulars		2025-26	2024-25 (Restated)
Consumption of Stores and Spares		105.26	98.73
Power, Fuel and Water		408.59	386.12
Repairs to Building		10.38	7.77
Repairs to Machinery		79.91	75.52
Rent (Net)		21.62	26.97
Insurance		15.70	13.55
Rates and Taxes		2.36	2.03
Commission on Sales		1.60	1.77
Directors' Fees		0.38	0.52
Directors' Commission		1.20	1.43
Freight, Clearing and Forwarding Charges		62.57	63.98
Loss on Foreign Exchange Fluctuation		-	1.08
Asset Written off		0.84	8.42
Bad Debts	1.81	-	
Less: Withdrawal from Provision for Doubtful Debts	(1.81)	-	
Provision for Doubtful Debts		0.82	-
Other Miscellaneous Expenses		150.97	154.82
TOTAL		**862.20**	**842.71**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 36 : CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Liabilities:		
a) Claim against the company not acknowledged as debts #		
Excise duty/ Custom duty/Service tax/GST liability in respect of matter in appeals	14.50	18.36
Sales tax/ VAT/Octroi liability in respect of matter in appeals	1.28	1.57
Other matters	7.66	24.59
b) Commitments:		
Contracts remaining to be executed on capital account (Net of Advances)	93.64	226.08

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments , if any, will be made after the same are finally determined.

NOTE 37 : In respect of levy of Octroi demand pertaining to Unit - CPM by Songadh Group Gram Panchayat, the Company has paid Rs.1.25 Crore till 31st March 1997 under protest and also created a liability of the similar amount. As the matter is still pending in the court of law, the necessary adjustment, if any, would be made on final disposal.

NOTE 38 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with Schedule III are as below

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Gross amount required to be spent by the Company during the year	17.50	20.58
2. Amount spent during the year		
Promotion of Education	2.03	1.02
Health Care	1.69	0.58
Others	20.40	16.72
Total	24.12	**18.32**
Total Previous year's shortfall/(Excess)	**3.50**	**1.24**
Shortfall/(Excess) at the end of the year	**(3.12)**	**3.50**

Nature of CSR activities:

Conservation of natural resources, Promotion of Education, Health care, rural development and livelihood interventions, Disaster relief, Digital Literacy amongst others.

NOTE 39 : i Disclosure of loan and advances as per regulation 34(3) and 53(f) read with Schedule V of SEBI (LODR) regulation of listing regulation with Stock Exchanges:

Rs. in Crore (10 Million)

Name of the Company	Balance as at		Maximum outstanding during	
	March 31, 2026	March 31, 2025	2025-26	2024-25
Loans and advances in the nature of loans given to subsidiaries and Associates				
Songadh Infrastructure & Housing Limited	1.00	1.00	1.00	1.00
JKPL Packaging Products Limited	60.50	33.50	60.50	33.50
The Sirpur Paper Mills Limited	50.00	50.00	50.00	50.00
Borkar Packaging Private Limited	20.00	-	20.00	-

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 39 : *(Contd..)*

ii Details of loans given, investments made and guarantee given covered U/s 186(4) of the Companies Act 2013

The company has given loan to Subsidiaries amounting to Rs. 47.00 Crore (Previous year Rs. 14.50 Crore) and other parties amounting to Rs. 133 Crore (Previous year Rs.NIL) for general business purpose.There are no investment made by the company other than those stated under Note no 4 and 9 of the financial statements

NOTE 40 :

a) The Company had invested Rs.30.89 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company had made provision of Rs.11.10 Crores against its investment in subsidiary of Rs. 22.59 Crores.

b) Sales include export incentives of Rs. 7.87 Crore (Previous year Rs. 9.90 Crore).

c) Interest Income includes Rs. 0.55 Crore (Previous year Rs 0.57 Crore) on Deposits with Banks and Rs. 21.71 Crore (Previous year Rs. 35.17 Crore) on others.

d) Scrap sale of Rs. 67.10 Crore (Previous year Rs. 63.91 Crore) has been netted off from Consumption of Stores and Spares.

e) During the current year, the Company has recognised an amount of Rs. 7.10 Crore (Previous Year: Rs.NIL) in the Statement of Profit and Loss by way of amortisation of the said Deferred Government Incentive. As at 31st March 2026, the unamortised balance of Deferred Government Incentive (against total capital subsidy Rs.40.09 Crore) standing in the books amounts to Rs. 32.99 Crore (Previous Year: Rs.NIL).

The Company is recognizing government grants on the basis of reasonable certainty that it will comply with the relevant conditions attached to them and the incentive/ grant will be received. Accordingly, during the year the Company has not recognized government incentive to the extent of uncertainty involved relates to the amount which is yet to be received.

NOTE 41: A. LEASES

The Company has adopted Ind AS 116 “Leases” effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases using the simplified approach. This has resulted in recognising right – of – use assets and corresponding lease liabilities.

1 The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current lease liabilities	20.86	19.04
Non-current lease liabilities	70.42	63.77
Total	**91.28**	**82.81**

2 The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**82.81**	**75.28**
Addition pursuant to Composite Scheme of Arrangement	-	3.30
Addition during the year	30.16	25.24
Deletion during the year	(1.44)	(4.47)
Finance cost accrued during the period	7.89	7.35
Payment of lease liabilities	(28.14)	(23.89)
Balance at the end	**91.28**	**82.81**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 41:(Contd..)

3 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than one year	27.54	24.97
Later than one year and not later than five years	57.44	59.98
Later than five years	32.95	20.22

B. Ind AS 115 Disclosure

i) Contract Balances

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Trade Receivables	441.74	392.32
Contract Liabilities	26.53	19.04

ii) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the Contracted Prices

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Revenue as per contracted prices	7037.19	6,922.05
Adjustments:		
Less : Discounts	492.9	402.21
Revenue from contract with customers	**6,544.29**	**6,519.84**

iii) Revenue recognised that was included in the contract liability balance at the beginning of the period

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Sale of goods	19.04	24.26

NOTE 42 : EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D) ACTIVITIES

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Revenue Expenditure *		
Employee Cost	6.76	5.90
Cost of Materials	2.85	1.86
Other Expenses	1.55	1.47
Sub Total	**11.16**	**9.23**
b) Capital Expenditure	0.43	0.78
Total (a+b)	**11.59**	**10.01**

* Included in respective revenue accounts.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 43 : OTHER DISCLOSURE REQUIRED BY STATUTE

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Statutory Auditors		
i. Audit Fee	0.46	0.46
ii. Tax Audit Fee	0.05	0.05
iii. Certification/other Services	0.06	0.25
iv. Out of Pocket Expenses	0.08	0.06
Total	**0.65**	**0.82**
2. Cost Auditors		
i. Audit Fee	0.01	0.01
ii. Out of Pocket Expenses	-	0.00
Total	**0.01**	**0.01**

NOTE 44 : The Company has used an accounting software for maintaining its books of accounts during the year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level; (b) audit trail is not enabled at database level; and (c) privileged access is not restricted to the authorised users to make direct changes to audit trail settings. The audit trail has been preserved by the company as per the statutory requirements for record retention.

NOTE 45 : The Board of Directors has recommended a final Dividend of Rs.4 /- per share (40%), on the Equity Share Capital for the financial year ended 31st March, 2026.

NOTE 46 : The Board of Directors of the Company at its meeting held on 13th December 2024, had approved a Composite Scheme of Arrangement (“the Scheme”) under Sections 230–232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company) its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1" or “TC-1”), Securipax Packaging Private Limited ("Transferor Company 2" or “TC-2”), Horizon Packs Private Limited ("Transferor Company 3" or “TC-3”), Enviro Tech Ventures Limited ("Demerged Company / Transferor Company 4" or “ETVL”), PSV Agro Products Private Limited ("Resulting Company" or “PSV”) and their respective shareholders. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its Order dated 3rd February 2026, sanctioned the Scheme. The certified copy of the said Order was filed with the Registrar of Companies on 15th March 2026, being the Effective Date of the Scheme.

Impact of the effective part of the Scheme has been given in these financial statements. Accordingly, in terms of the Part C of the Scheme, TC-1, TC-2 and TC-3 stand amalgamated w.e.f. the Appointed Date 1 (1st April 2024). Part D, Part E, Part F and Part G of the Scheme which are effective from Appointed Date 2 (1st April 2025) which inter alia includes (i) demerger of the Demerged Undertaking of ETVL into PSV; (ii) amalgamation of Transferor Company 4 with and into the Transferee Company; and (iii) reduction and conversion of Redeemable Preference Shares held by the Transferee Company in Transferor Company 4 into unsecured loan.

(a) Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Pvt Ltd) (ETVL) became an Associate w.e.f. 1st April 2025.

(b) Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying “Pooling of Interest Method” as laid down in Appendix C - ‘Business Combinations of Entities under Common Control’ of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. In accordance with the “Pooling of Interest Method”, the Company has recorded the assets and liabilities and reserves of the amalgamating companies at the carrying values as appearing in the consolidated financial statements of the Company.Further,the previous year’s figures have been restated to give effect of Scheme from the beginning of the preceding period i.e. 1 April 2024 as required under Appendix C of Ind AS 103

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 46:(Contd..)

(c) Assets and liabilities transferred of the amalgamating companies as on the Appointed Date 1 (1st April 2024) are:

Particulars	Rs in crore
Assets Acquired (A)	1,284.26
Liabilities taken over (B)	520.53
Reserves including Non Controlling Interest '(C)	99.75
Net Assets acquired (A-B)	663.98
Cancellation of investments held by the Company	675.67
Shares issued in pursuant to Composite Scheme of Arrangement	11.92
Adjustment to Reserves	(11.68)

(d) Upon amalgamation of the TC-1, TC-2 and TC-3, the Authorised share capital of the Company increased to be Rs. 891,46,66,290/- with effect from 1st April 2024 (Appointed Date 1) and to be Rs.12,26,46,66,290 with effect from 1st April 2025 (Appointed Date 2) on giving affect of Part D,E,F and G of the Scheme. Further,the previous year's comparative figures have been restated to give effect of the Scheme.

(e) The necessary steps and formalities in respect of transfer of and vesting in the properties, bank balances, licenses, approvals and investments in favor of the Company and modification of charges are under implementation.

Summarized Financial information of the revised standalone Financial statements as at March 31, 2025 (being the comparative period presented) is as follows:

Restated Balance Sheet as at March 31, 2025

Rs. in Crore (10 Million)

Particulars	As at March 31, 2025 (Reported)	Additions / (Elimination) on account of amalgamation	As at March 31, 2025 (Restated)
Total Assets	7,824.92	217.12	8,042.04
Total Equity	4,837.94	(6.95)	4,830.99
Total Liablities	2,986.98	224.07	3,211.05

Restated Statement of Profit and Loss Account for the year ended March 31, 2025

Rs. in Crore (10 Million)

Particulars	As at March 31, 2025 (Reported)	Additions / (Elimination) on account of amalgamation	As at March 31, 2025 (Restated)
Total Income	5,830.25	872.28	6,702.53
Total Expense	5,371.10	866.76	6,237.86
Profit before Tax	459.15	5.52	464.67
Total Tax Expense	93.90	0.88	94.78
Profit after Tax	365.25	4.64	369.89
Total Comprehensive Income	370.20	4.73	374.93

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 46 : *(Contd..)*

Restated Statement of Cash Flows for the year ended March 31,2025

Rs. in Crore (10 Million)

Particulars	As at March 31, 2025 (Reported)	Additions / (Elimination) on account of amalgamation	As at March 31, 2025 (Restated)
Net Cash from Operating Activities	436.90	32.22	469.12
Net Cash from Investing Activities	48.83	(25.19)	23.64
Net cash from Financing Activities	(536.26)	(5.04)	(541.30)
Increase/(Decrease) in Cash and Cash Equivalents	(50.53)	1.99	(48.54)
Cash and Cash Equivalents as at the beginning of the year	53.43	6.46	59.89
Cash and Cash Equivalents as at the end of the year.	2.90	8.45	11.35

NOTE 47 : EARNING PER SHARE

Rs. in Crore (10 Million)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	Profit after tax	241.02	369.89
b)	Weighted Average Number of Ordinary Shares Outstanding	18,13,18,771	16,94,02,344
	Adjustment related to Composite Scheme of Arrangement	-	1,19,16,427
	Weighted Average Number of Ordinary Shares Outstanding during the year	18,13,18,771	18,13,18,771
c)	Nominal Value of Ordinary Shares	Rs. 10/-	Rs. 10/-
d)	**Earning Per Ordinary Share**		
	Basic	13.29	20.40
	Diluted	13.29	20.40

NOTE 48 : THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small entrprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Rs. in Crore (10 Million)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as on	NIL	NIL
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
d)	the amount of interest accrued and remaining unpaid	NIL	NIL
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	NIL	NIL

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 49 :

(i) Trade Receivables ageing schedule as on March 31, 2026 and March 31, 2025 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2026	273.18	164.49	2.98	1.15	0.42	0.20	**442.42**
March 31, 2025	249.86	136.18	6.28	0.82	0.56	0.42	**394.12**
(ii) Undisputed Trade Receivables – considered doubtful							
March 31, 2026	-	0.13	0.44	0.90	0.38	1.00	**2.85**
March 31, 2025	-	-	0.54	0.49	0.76	0.88	**2.67**
(iii) Disputed Trade Receivables considered good							
March 31, 2026	-	-	-	-	-	1.37	**1.37**
March 31, 2025	-	-	-	-	-	1.37	**1.37**
(iv) Disputed Trade Receivables considered doubtful							
March 31, 2026	-	-	-	-	-	2.57	**2.57**
March 31, 2025	-	-	-	-	-	2.57	**2.57**
(v) Less: Allowance for credit impairment							
March 31, 2026	-	0.14	0.71	1.03	0.46	5.13	**7.47**
March 31, 2025		0.12	0.74	1.00	1.31	5.24	**8.41**
(vi) Total							
March 31, 2026	273.18	164.48	2.71	1.02	0.34	0.00	**441.74**
March 31, 2025	249.86	136.06	6.08	0.31	0.01	0.00	**392.32**

(ii) Trade payables ageing schedule as on March 31, 2026 and March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME						
March 31, 2026	41.07	6.96	-	-	-	**48.03**
March 31, 2025	21.19	0.56	-	-	-	**21.75**
(ii) Others						
March 31, 2026	383.97	205.52	6.96	16.01	49.11	**661.57**
March 31, 2025	275.30	263.19	35.53	13.43	58.04	**645.49**
(iii) Disputed dues – MSME						
March 31, 2026	-	-	-	-	-	**-**
March 31, 2025	-	-	-	-	-	**-**
(iv) Disputed dues - Others						
March 31, 2026	-	-	-	-	-	**-**
March 31, 2025	-	-	-	-	-	**-**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 49 : *(Contd..)*

(iii) Other Information in terms of the amendment in Schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

a) The Company does not have any transactions with companies struck off.

b) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

c) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii). Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii). Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

f) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are normally in agreement with the books of account other than those as set out below.

Rs. in Crore (10 Million)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks #	250.00	June 30,2025	1,104.98	841.32	(263.66)	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
	250.00	September 30,2025	1,147.74	662.47	(485.27)	
	250.00	December 31, 2025	1,134.36	752.59	(381.77)	
	250.00	March 31, 2026	1,154.94	859.96	(294.98)	

* The above differences represents balance of creditors as at each reporting date.

\# Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 50 : EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined Contribution Plans:-

Amount recognized as an expense and included in Note 32 Item "Contribution to Provident and Other Funds Rs. 0.73 Crore (Previous year Rs. 0.71 Crore) for Superannuation Fund.

b) Other long-term benefits

i) Amount recognized as an expense and included in Note 32 Item "Salaries, Wages, Allowances etc. Rs. 11.13 Crore (Previous year Rs. 6.14 Crore) for long term compensated Absences.

(ii) Long term compensated Absenses past service cost Rs.6.45 Crore has been recognised in exceptional items."

c) Defined benefits plans

(i) Amount recognized as an expense and included in Note 32 & Note 44 "Contribution to Provident and Other Funds" Rs. 15.95 Crore (Previous year Rs.15.27 Crore) for Provident and other fund.

(ii) Gratuity Expense Rs. 6.06 Crore (Previous year Rs. 5.02 Crore) has been recognized in "Contribution to Provident and Other Funds" under Note 32. as per Actuarial Valuation

(iii) Gratuity expense past service cost Rs. 7.15 Crore has been recognised in exceptional items.

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
I Change in present value of obligation during the year		
Present value of obligation at the beginning of the year	77.05	61.96
Changes persuant to Composite Scheme of Arrangement		6.04
Included in statement of profit and loss:		
- Current Service Cost	5.54	4.35
- Interest Cost	5.26	4.91
- Past Service Cost	7.15	
- Actuarial Gain/(Loss)	-	-
Included in OCI:		
Actuarial losses/(gains) arising from:		
- Experience adjustments	12.08	3.67
- Financial assumption	(15.11)	0.13
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		
Others		
Benefits Paid	(6.29)	(4.01)
Impact of Slump Sale		
Present Value of obligation as at year-end	**85.68**	**77.05**
II Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	69.42	54.34
Changes persuant to Composite Scheme of Arrangement	-	4.49
Included in statement of profit and loss:		
Expected return on plan assets	4.74	4.24
Included in OCI:		
Actuarial Gain/(Loss) on plan assets	(3.06)	1.40

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 50 : EMPLOYEE BENEFITS (Contd..)

Rs. in Crore (10 Million)

Particulars	March 31, 2026 Gratuity Funded	March 31, 2025 Gratuity Funded
Others:		
Employer's contribution	6.61	8.87
Benefits paid	(5.15)	(3.92)
Plan assets at the end of the year	**72.56**	**69.42**

The plan assets are managed by the Gratuity Trust formed by the Company.

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Rs. in Crore (10 Million)

Particulars	March 31, 2026 Gratuity Funded	March 31, 2025 Gratuity Funded
1 Present Value of obligation as at year-end	(85.68)	(77.05)
2 Fair value of plan assets at year -end	72.56	69.42
3 Funded status {Surplus/(Deficit)}	(13.12)	(7.63)
Net Asset/(Liability)	**(13.12)**	**(7.63)**

IV Expenses recognised in the Statement of Profit and Loss

Rs. in Crore (10 Million)

Particulars	March 31, 2026 Gratuity Funded	March 31, 2025 Gratuity Funded
1 Current Service Cost	5.54	4.35
2 Interest Cost	5.26	4.91
3 Past service Cost	7.15	-
4 Expected return on plan assets	(4.74)	(4.24)
Total Expense	**13.21**	**5.02**

V Expenses recognised in the Statement of Other Comprehensive Income

Rs. in Crore (10 Million)

Particulars	March 31, 2026 Gratuity Funded	March 31, 2025 Gratuity Funded
1 Net Actuarial (Gain)/Loss	(3.03)	3.80
2 Expected return on plan assets excluding interest income	3.06	(1.40)
Total Expense	**0.03**	**2.40**

VI Constitution of Plan Assets

Rs. in Crore (10 Million)

Particulars	March 31, 2026 Gratuity Funded	March 31, 2025 Gratuity Funded
1 Equity Instruments	-	-
2 Debt Instruments	-	-
3 Property	-	-
4 Insurance	72.56	69.42

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 50 : EMPLOYEE BENEFITS *(Contd..)*

VII Bifurcation of PBO at the end of the year

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
1 Current Liability	13.12	7.63
2 Non-Current Liability	-	-

`

VIII Actuarial Assumptions

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
1 Discount Rate	7.29% - 7.54%	6.79%-6.82%
2 Expected rate of return on plan assets	7.29% - 7.54%	6.79%-6.82%
3 Mortality Table	IALM (2012-14)	IALM (2012-14)
4 Salary Escalation	5.00%	5.00%
5 Turnover Rate	Age up to 30-(3%-10%), up to 44-(2%-5%), above 44-(1%-5%)	Age up to 30-(3%-10%), up to 44-(2%-5%), above 44-(1%-5%)

IX The expected contribution for Defined Benefit Plan for the next financial year will be Rs. 7.25 Crore

X Experience Adjustment:

Rs. in Crore (10 Million)

Gratuity	2025-26	2024-25	2024-25	2024-25	2024-25
Present Value of obligation	85.68	77.05	61.96	55.93	50.90
Fair value of Plan assets	72.56	69.42	54.34	46.10	45.68
Net Asset/(Liability)	(13.12)	(7.63)	(7.62)	(9.83)	(5.22)
Actuarial (Gain)/Loss on plan obligation	(3.03)	3.80	4.19	3.27	2.02
Actuarial Gain/(Loss) on plan assets	(3.06)	1.40	1.64	(1.56)	(0.50)

X Sensitivity Analysis

Rs. in Crore (10 Million)

Gratuity	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (CY 0.50% and PY 1.00% movement)	(2.62)	2.81	(4.67)	5.40
Future salary growth (CY 0.50% and PY 1.00% movement)	2.86	2.06	5.29	(4.70)

XII Maturity Profile of projected benefit obligation: from the fund

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
1st Following Year	25.28	19.94
2nd Following Year	4.05	3.54
3rd Following Year	3.98	5.32
4th Following Year	5.07	4.16
5th Following Year	4.19	9.32
Sum of Years 6 To 10	4.50	25.94
Sum of Years 11 and above	38.61	63.18

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 50 : EMPLOYEE BENEFITS *(Contd..)*

d) The Government of India notified four New Labour Codes effective from November 21, 2025. The Company has assessed the incremental impact towards retiral obligations at Rs.13.60 Crores for the year ended 31st March,2026 and disclosed the same as Exceptional Item in line with the guidance provided by the Institute of Chartered Accountants of India.

NOTE 51 : RELATED PARTY DISCLOSURES

a) List of Related Parties

i. Subsidiaries

Songadh Infrastructure & Housing Limited (SIHL)

Jaykaypur Infrastructure & Housing Limited (JIHL)

JKPL Packaging Products Limited (JKPPL)

JK Paper International (Singapore) Pte Ltd. {JKPI (S) PL}

Radhesham Wellpack Pvt Ltd (RWPL)(w.e.f 03.02.2025)

Quadragen Vethealth Pvt Ltd. (QVPL)(w.e.f 25.03.2025)

Borkar Packaging Pvt Ltd.(BPPL) (w.e.f 28.10.2025)

The Sirpur Paper Mills Limited (SPML)

ii. Joint Venture

Habras MZZ Plantation Myanmar Company Limited

iii. Enterprise which holds more than 20% of Equity Share

Bengal & Assam Company Limited (BACL)

iv. Associate

Anant Art & Cultural Foundation

Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Pvt Ltd) (ETVL) (w.e.f appointed date 01.04.2025)

v. Trust under common control

JK Paper Ltd (JK Paper Mills) Compulsory Employees Provident Fund

JK Paper Ltd Employees Gratuity Fund

JK Paper Ltd Officers Superannuation Scheme

vi. Key Management Personnel (KMP)

Executive Directors	Non-Executive Directors
Shri Harsh Pati Singhania, Chairman & Managing Director	Shri R.V.Kanoria
Shri Amar Singh Mehta, President and Director	Shri Sandip Somany
	Smt. Vinita Singhania
Executives	Smt. Deepa Gopalan Wadhwa
Shri KR. Veerappan (Chief Finance Officer)	Shri Sushil Kumar Roongta
Shri Deepak Gupta (Company Secretary)(till 08.11.2024)	Shri Harshavardhan Neotia
Shri Pradeep Joshi (Company Secretary)(w.e.f 13.12.2024)	Shri Anoop Seth
	Shri Bharat Anand
	Shri Dhirendra Kumar(till 03.09.2024)

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 51 : RELATED PARTY DISCLOSURES *(Contd..)*

vii. Relative of Key Management Personnel (KMP)

Shri Chaitanya Hari Singhania

Shri Bharat Hari Singhania

b) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis :

Rs. in Crore (10 Million)

Sl. No	Nature of Transactions	Subsidiaries									
		JIHL		SIHL		JKPPL		JKPI (S) PL		SPML	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(i)	Rent Paid (with GST)	5.45	9.09	2.12	3.80	-	-	-	-		-
(ii)	Interest Received	-	-	0.08	0.01	3.35	2.01	-	-	3.50	3.50
(iii)	Loans Given	-	-	-	1.00	27.00	13.50	-	-	-	-
(iv)	Lease and Maintainance Charges	-	-	-	-	-	-	-	-	0.43	0.40
(v)	Purchase of Equipments	-	-	-	-	-	-	-	-	-	0.01
(vi)	Investment in Equity share	-	-	-	-	-	-	-	0.22	-	-
(vii)	Dividend Received	-	-	-	-			-	-	0.01	0.04
(viii)	Purchase of Goods	-	-	-	-	33.00	8.11	-	-	814.38	843.03
(ix)	Reimbursement of Expenses – Received	0.06	0.06	0.01	-	0.03	0.20	-	-	0.13	0.05
(x)	Sale of Goods	-	-	-	-	3.23	1.43	-	-	12.86	11.14
(xi)	Reimbursement of Expenses – Paid	-	-	-				-		0.11	0.01
(xii)	Sale of Capital Equipment's	-	-	-		1.24		-		0.04	0.10
(xiii)	Outstanding at end of the period - Net Payable	-	-	-	-	0.21	1.41	-	-	-	-
(xiv)	Outstanding at end of the period - Net Receivable	6.75	6.75	3.91	3.91	62.53	35.09	-	-	82.63	79.75

Rs. in Crore (10 Million)

Sl. No	Nature of Transactions	Subsidiary	
		BPPL	
		2025-26	2024-25
(i)	Interest Received	0.02	-
(ii)	Loans Given	20.00	-
(iii)	Investment in Equity Shares	60.00	-
(iv)	Outstanding at end of the period - Net Payable	-	-
(v)	Outstanding at end of the period - Net Receivable	20.00	-

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 51 : RELATED PARTY DISCLOSURES *(Contd..)*

The Company paid rent amounting Rs. 0.10 crore (PY Rs. 0.09 crore) to BACL and donation amounting to Rs. 0.05 crore (PY Rs.1 Crore) was made to Anant Art & Cultural Foundation during FY 2025-26 . There were no outstanding receivables/payables at the end of the reporting period in respect of the above related parties.

Rs. in Crore (10 Million)

Sl. No	Nature of Transactions	Trust Under Common Control					
		Employees Provident Fund		Employees Gratuity Fund		Officers Superannuation Scheme	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(i)	Contribution	6.64	5.99	6.61	8.87	0.73	0.71
(ii)	Outstanding at end of the period- Payable	0.57	0.51	13.12	7.63	0.75	0.76

Key Management Personnel (KMP) :

Rs. in Crore (10 Million)

Sl. No	Particulars	2025-26	2024-25
(i)	Short-term Employee Benefits #	44.95	49.98
(ii)	Commission and other benefits to Non-Executive Directors *	1.52	1.88

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

* Including sitting fees and commission

Relative of Key Management Personnel (KMP) :

During FY 2025-26, short-term employee benefits (excluding provision for Gratuity & Leave Encashment) amounting to Rs. 1.11 crore (PY 0.93 Crore) were paid to Shri Chaitanya Hari Singhania . Further, advisory fees amounting to Rs. 2.75 crore (PY Rs. 2.75 crore) were paid to Shri Bharat Hari Singhania.

NOTE 52 : FINANCIAL INSTRUMENTS

Financial Assets

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial assets designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	35.87	35.87	17.75	17.75
	b) Investments :						
	In mutual funds and others	B	Level-1	257.22	257.22	153.92	153.92
2	**Financial assets designated at fair value through other comprehensive income**						
	Investment In Equity shares	C	Level-1	21.53	21.53	35.30	35.30
3	**Financial assets designated at amortised cost**						
	a) Investment in Bonds / Debentures			-	-	149.90	149.90
	b) Other Bank Balances *			6.18	6.18	8.17	8.17
	c) Cash & Cash Equivalents *			44.18	44.18	11.35	11.35
	d) Trade receivables *			441.74	441.74	392.32	392.32
	e) Other receivables			279.50	279.50	99.50	99.50
	f) Other financial assets			88.24	88.24	52.95	52.95
4	Investment in subsidiary companies,associates and joint venture	D		995.76	995.76	752.74	752.74
				2,170.22	**2,170.22**	**1,673.90**	**1,673.90**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 52 : FINANCIAL INSTRUMENTS *(Contd..)*

Financial Liabilities

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	3.59	3.59	8.36	8.36
2	**Financial liability designated at amortised cost**						
	a) Borrowings	E		2101.06	2,101.06	1527.97	1,527.97
	b) Lease Liabilities			91.28	91.28	82.81	82.81
	c) Trade payables *			709.60	709.60	667.24	667.24
	d) Other financial liability			220.17	220.17	245.65	245.65
				3,125.70	**3,125.70**	**2,532.03**	**2,532.03**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values.

A The fair values of derivatives are on MTM as per Bank

B Company has opted to fair value its mutual fund investment through statement of profit & loss

C Company has opted to fair value its quoted investments in equity share through OCI

D As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may chose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.

E Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

NOTE 53.1 : Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd..)*

i. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company has stop supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a.) Foreign Currency Risk and sensitivity

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The following table analyzes foreign currency risk from financial instruments as of March 31, 2026:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Cash and cash equivalents	0.24	-	-	-	0.24
Trade receivables	102.41	8.80	0.30	-	111.51
Financial liabilities					-
Trade payables	(59.25)	(2.98)	-	(0.01)	(62.24)
Borrowings	(331.59)	(404.27)	-	-	(735.86)
Interest Accrued but not due	(0.09)	(3.43)	-	-	(3.52)
Net assets / (liabilities)	**(288.28)**	**(401.88)**	**0.30**	**(0.01)**	**(689.87)**

The following table analyzes foreign currency risk from financial instruments as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Cash and cash equivalents	0.87	-	-	-	0.87
Trade receivables	95.17	2.90	-	-	98.07
Financial liabilities					
Trade payables	(83.68)	(2.47)	-	(0.01)	(86.16)
Borrowings	(354.41)	(387.76)	-	-	(742.17)
Interest Accrued but not due	(1.51)	(3.95)	-	-	(5.46)
Net assets / (liabilities)	**(343.56)**	**(391.28)**	**-**	**(0.01)**	**(734.85)**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd..)*

The following significant exchange rates have been applied during the year.

Rs. in Crore (10 Million)

INR	Year-end spot rate	
	March 31, 2026	March 31, 2025
USD	94.65	85.58
EUR	109.01	92.32
AED	25.77	23.28
GBP	125.63	-
SGD	73.11	63.84

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

0.25% Increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Rs. in Crore (10 Million)

Particulars	2025-26		2024-25	
	0.25% Increase	0.25% decrease	0.25% Increase	0.25% decrease
USD Sensitivity	0.13	(0.13)	0.07	(0.07)
Euro Sensitivity	0.01	(0.01)	(0.01)	0.01
AED Sensitivity (CY Rs.7,575/-)	0.00	(0.00)	-	-
GBP Sensitivity	0.00	(0.00)	-	-
SGD Sensitivity (CY Rs.250/- , PY Rs.225/-)	0.00	(0.00)	0.00	(0.00)
Increases/ (decrease) in profit or loss	**0.14**	**(0.14)**	**0.06**	**(0.06)**

Summary of Exchange difference accounted in Statement of Profit and loss:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	-	0.48
Net foreign exchange (gain)/ losses shown as Finance Cost	86.40	13.22
Net foreign exchange (gain)/ losses shown as Other Income	(3.78)	(0.12)
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	-	0.60
Interest rate swaps (gain) / losses shown as finance cost	(22.93)	(2.29)
Net foreign exchange (gain)/ losses shown as Other Income	(0.50)	-
Total	**59.19**	**11.89**

b. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd..)*

Interest Rate Risk Exposure

Rs. in Crore (10 Million)

Particulars	March 31, 2026		March 31, 2025	
	(Rs. in Crores)	% of Total	(Rs. in Crores)	% of Total
Fixed Rate Borrowings	22.28	1.06%	33.17	2.17%
Variable Rate Borrowings	2,078.78	98.94%	1,494.80	97.83%
Total Borrowings	**2,101.06**	**100.00%**	**1,527.97**	**100.00%**

Sensitivity on variable rate borrowings

Rs. in Crore (10 Million)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest Rate Increase by 0.25%	(5.20)	(3.74)	(5.20)	(3.74)
Interest Rate decrease by 0.25%	5.20	3.74	5.20	3.74

c. Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 441.91 Crore and Rs. 392.32 Crore as of March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from top customer	4.06%	5.12%
Revenue from top five customers	12.44%	15.62%

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd..)*

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 was Rs. 7.47 Crore.

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	8.41	2.53
Impairment loss reversed	(1.81)	(0.04)
Additional provision created during the year/Adustment	0.87	0.01
Impact of Composite scheme	-	5.91
Balance at the end	**7.47**	**8.41**

The deposits with banks comprises mostly the liquid investment of the company and are generally not exposed to credit risk

Ageing Analysis of Trade Receivables

Rs. in Crore (10 Million)

Particulars	As 31st March, 2026				As 31st March, 2025			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unsecured	273.18	164.62	3.42	7.99	249.86	136.18	6.82	7.87
Provision for Doubtful Receivables	-	0.14	0.71	6.62	-	0.12	0.74	7.55
Net Balance	**273.18**	**164.48**	**2.71**	**1.37**	**249.86**	**136.06**	**6.08**	**0.32**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	544.73	544.73	-	-	544.73
Borrowings - Non-Current	1,556.33	356.83	969.79	229.71	1,556.33
Lease liability	91.28	20.86	46.31	24.11	91.28
Trade payables	709.60	709.60	-	-	709.60
Other financial liabilities - Current	94.71	94.71	-	-	94.71
Other financial liabilities - Non-Current					
Trade Deposits	101.12	-	-	101.12	101.12
Interest accrued but not due on Public Deposits	1.30	-	1.30	-	1.30
Derivative Financial Instruments	3.20	-	3.20	-	3.20
Others	0.31	-	0.31	-	0.31

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd..)*

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	121.04	121.04	-	-	**121.04**
Borrowings - Non-Current	1,406.93	323.93	912.30	170.70	**1,406.93**
Lease liability	82.81	19.04	49.38	14.39	**82.81**
Trade payables	667.24	667.24	-	-	**667.24**
Other financial liabilities - Current	100.97	100.97	-	-	**100.97**
Other financial liabilities - Non-Current					
Trade Deposits	100.75	-	-	100.75	**100.75**
Interest accrued but not due on Public Deposits	1.12	-	1.12	-	**1.12**
Derivative Financial Instruments	0.18	-	0.18	-	**0.18**
Others	0.37	-	0.37	-	**0.37**

NOTE 53.2 : Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 53.3 : Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

Rs. in Crore (10 Million)

Particulars	As at March 31 2026	As at March 31 2025
Borrowings	2,101.06	1,527.97
Less: cash and cash equivalents including bank balance	50.36	19.52
Less: Current Investments	257.22	303.82
Net debt	**1,793.48**	**1,204.63**
Equity	4,975.48	4,830.99
Capital and Net debt	**6,768.96**	**6,035.62**
Gearing Ratio	26%	20%

NOTE 54 : Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward Contract outstanding for the purpose of hedging at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2026		March 31, 2025	
		FC in Mn	Rs. In Cr.	FC in Mn	Rs. In Cr.
1	US Dollar*	36.07	341.43	42.90	367.15
2	Euro	37.40	407.65	42.07	388.41

*Net of Receivables Nil (Previous year USD 3.25 Million – Rs. 27.81 Crores)

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 54 : Derivative financial instruments *(Contd..)*

Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2026		March 31, 2025	
		FC in Mn	Rs. In Cr.	FC in Mn	Rs. In Cr.
1	US Dollar *	(5.59)	(52.90)	(2.96)	(26.81)
2	Euro*	(0.53)	(5.77)	0.31	2.88
3	SGD	0.00	0.01	0.00	0.01
4	AED*	(0.12)	(0.30)	-	-
5	GBP (CY Rs.27808/-)	0.00	0.00	-	-

*Net of Receivables USD 10.82 Million – Rs. 102.41 Crores (Previous year USD 7.44 Million – Rs. 63.81 Crores), EUR 0.81 Million – Rs. 8.80 Crores (Previous year EUR 0.31 Million – Rs. 2.90 Crores), AED 0.12 Million - Rs. 0.30 Crores (Previous year - Nil).

Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into, fix pay and variable receipt, interest rate swaps. These swap contracts are in US Dollar, Euro and INR. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Rs. in Crore (10 Million)

Sr. No.	Foreign Currency	March 31, 2026		March 31, 2025	
		Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss	Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss
1	INR	-	3.20	-	0.60

NOTE 55 : Acquisition of controlling stake in Subsidiary

The Board of Directors at its meeting held on 24th July 2025 had approved acquisition of 72% stake in Borkar Packaging Private Limited (BPPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). As per terms of SPSHA entered with Borkar Packaging Private Limited (BPPL), the Company has acquired 65.65% of Equity Shares from existing shareholders of BPPL on 28th October 2025 resulting in BPPL becoming a Subsidiary from the said date. Subsequently, the Company has increased its shareholding to 71.96% by subscribing additional Equity Shares in BPPL. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.

NOTE 56 : Analytical Ratios

Srl No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change
1	Current Ratio (in Times)	Total Current Assets	Total Current Liability	1.19	1.67	-28.89%
2	Debt Equity Ratio (in Times)	Total Debt*	Shareholder's Equity	0.42	0.32	-33.51%
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service ^	Debt service ^^	1.27	1.53	-17.47%
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	4.92%	7.46%	-2.55%
5	Inventory Turnover Ratio (in Times)	Net Sales	Average Inventory	5.87	7.03	-16.57%
6	Trade Receivable Turnover Ratio (in Times)	Net Sales	Average Trade Receivables	15.69	17.43	-9.98%
7	Trade Payable Turnover Ratio (in Times)	Purchases	Average Trade Payables	7.28	7.79	-6.54%

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 56 : Analytical Ratios *(Contd..)*

Srl No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change
8	Net Capital Turnover Ratio (in Times)	Net Sales	Average Working Capital	10.43	5.99	74.21%
9	Net Profit Ratio	Net Profit After Tax	Net Sales	3.68%	5.67%	-1.99%
10	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed #	7.22%	9.43%	-2.21%
11	Return On Investment					
	a) Quoted Equity Shares			-39.04%	29.18%	-68.22%
	b) Mutual Funds			6.01%	8.18%	-2.17%
	c) Non Convertible Debentures			7.96%	7.91%	0.06%

* Debt consists of Borrowings

^ Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments

^^ Debt service = Interest and Lease payments + Principal repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reason for Variance:

(i) Current Ratio : Primarily on account of increase in short term borrowings

(ii) Debt Equity Ratio : Primarily on account of increase in total borrowings

(iii) Net Capital Turnover Ratio : Primarily on account of increase in short term borrowings

(iv) Return On Investment (Quoted Equity Share) : Impact of Market dynamics.

NOTE 57 : Impairment Review

During the year, assets (including goodwill) are tested for impairment whenever there are any internal or external indicators of impairment.The testing did not result in any impairment in the carrying amount of goodwill and other assets.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations.The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

NOTE 58 : Information related to consolidated financials

The Company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's web site for public use.

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 59 : Income Tax

a) Amount recognised in Statement of Profit and Loss

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Current Income Tax		
Current year *	98.25	126.17
Reversal of minimum alternate tax credit	-	-
Total	**98.25**	**126.17**
Deferred Tax	(18.86)	(31.39)
Income tax expense reported in the statement of profit and loss	**79.39**	**94.78**

* including Rs (3.65) crore related to earlier years(Previous year is Rs (1.56) Crore)

b) Reconciliation of Effective Tax Rate

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Profit before tax	**320.41**	**464.67**
Applicable tax rate for the company	25.168%	25.168%
Income Tax Expense at applicable Statutory Income Tax Rate	80.64	116.95
Tax Impact on:-		
Donation	0.28	4.03
Reversal of Deferred Tax Liability (Impact of removal of Indexation benefit and change in tax rates of Capital Gain)	-	(26.40)
CSR Expenditure	5.59	5.22
Income tax adjustment relating to previous years	0.28	(0.96)
Long Term capital gain on Mutual Funds purchased before 31.03.2023@special rates	-	(3.20)
Others	(7.40)	(0.86)
Reported Income Tax Expense	**79.39**	**94.78**
Effective Tax Rate	**24.78%**	**20.40%**

Notes to Standalone Financial Statement for the year ended March 31, 2026

NOTE 60 : Segment information

Information about primary segment

The Company has one reportable business segment i.e. Paper and Packaging and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

NOTE 61 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 62 : Notes 1 to 61 are annexed to and form an integral part of financial statements.

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

KR Veerappan
Chief Finance Officer

Pradeep Joshi
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March, 2026

Rs. in Crore (10 Million)

	2025-26		2024-25 (Restated)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	320.41		464.67	
Adjustents for :				
Depreciation and Amortization	302.39		294.62	
Income from Investments	(18.47)		(54.33)	
(Profit)/ Loss on Sale of Property,Plant and Equipment (Net)	(0.27)		(0.60)	
Dividend Income	(0.55)		(0.18)	
Finance Cost	192.36		155.12	
Interest Income	(22.26)		(53.33)	
Foreign Exchange Fluctuation	(3.77)		0.48	
Assets Written off	0.84		8.42	
Expected Credit loss / (reversal)	-		(0.04)	
Sundry Balance written off	0.82		0.64	
Profit on derecognition of Lease	(0.07)		(0.01)	
Provision for earlier years no longer required	(77.41)		(80.00)	
Exceptional Items	13.60		-	
Operating Profit before Working Capital Changes	707.62		735.46	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	(78.56)		(36.31)	
Inventories	(78.40)		(213.67)	
Trade and Other Payables	88.51		78.60	
Cash generated from operations	639.17		564.08	
Taxes paid	(120.94)		(94.96)	
Net Cash from Operating Activities		**518.23**		**469.12**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment	(452.24)		(205.82)	
Sale of Property Plant & Equipment	4.19		3.47	
Deposit Accounts with Banks	(0.41)		(0.62)	
Capital Subsidy Received	40.06		-	
Sale/(Purchase) of Investments/Loan and Advances(Net)	(118.64)		647.20	
Investment in Subsidiaries	(239.32)		(474.53)	
Dividend Income	0.55		0.18	
Interest Received	29.40		53.76	
Net Cash from Investing Activities		**(736.41)**		**23.64**
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long-term Borrowings	422.09		15.18	
Repayment of Long-term Borrowings	(360.29)		(354.71)	
Proceeds/(Repayment) from Short-term Borrowings (Net)	422.63		(6.90)	
Payment of lease Liabilities	(28.14)		(23.89)	
Interest and Financial Charges	(120.68)		(86.32)	
Dividend	(84.60)		(84.66)	
Net cash from Financing Activities		**251.01**		**(541.30)**
D. Increase/(Decrease) in Cash and Cash Equivalents		32.83		(48.54)
E. Cash and Cash Equivalents as at the beginning of the year		11.35		59.89
F. Cash and Cash Equivalents as at the end of the year.		**44.18**		**11.35**

Standalone Cash Flow Statement

for the year ended 31st March, 2026

Notes :

(a) Total Liabilities from Financing Activities

Rs. in Crore (10 Million)

Particulars	2025-26		2024-25	
	Long Term	Short Term	Long Term	Short Term
Opening	1,489.74	122.74	1,811.43	129.64
Cash Flow Changes				
Inflow/(Repayments)	33.66	422.63	(363.43)	(6.90)
Non-Cash Flow Changes				
Foreign Exchange	85.93	-	12.40	-
Lease Liabilities	36.61	-	27.05	-
Other	1.67	-	2.29	-
Closing	**1,647.61**	**545.37**	**1,489.74**	**122.74**

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Form AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

Part - "A" : Subsidiaries

Rs. in Crore (10 Million)

Sl. No	Particulars	The Sirpur Paper Mills Limited	Jaykaypur Infrastructure & Housing Limited	Songadh Infrastructure & Housing Limited	JKPL Packaging Products Limited	JK Paper International (Singapore) Pte. Limited	Radhesham Wellpack Pvt Ltd	Quadragen Vethealth Pvt Ltd.	Borkar Packaging Pvt Ltd. (w.e.f 28.10.2025)
1	Financial Year ended on	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
2	Reporting Currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	US$	Indian Rupees	Indian Rupees	Indian Rupees
3	Closing Exchange Rate	-	-	-	-	94.65			
4	Share Capital	182.00	6.03	7.95	85.00	22.59	1.25	6.00	26.03
5	Reserve & Surplus/ (Accumulated Losses)	525.52	24.34	7.62	(34.56)	(7.08)	63.47	161.46	130.94
6	Total Assets	1,272.02	41.13	19.95	188.15	15.70	80.06	197.41	392.03
7	Total Liabilities	1,272.02	41.13	19.95	188.15	15.70	80.06	197.41	392.03
8	Investments	42.87	7.56	0.50	-	15.38	19.99	111.16	4.22
9	Total Turnover	832.09	4.96	1.85	106.21	-	107.34	123.17	153.20
10	Profit/ (Loss) before tax	25.80	3.75	1.07	(14.43)	(0.07)	18.30	39.53	(5.56)
11	Provision for Income Tax	8.26	0.38	0.16	(2.41)	0.00	4.68	7.76	0.70
12	Profit/ (Loss) after tax	17.54	3.37	0.91	(12.02)	(0.07)	13.62	31.77	(6.26)
13	Proposed Dividend	-	-	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	80.00%	65.00%	71.96%

Part - "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures and Associate Companies

Rs. in Crore (10 Million)

S.No.	Name of Joint Venture Company/Associate	Habras MZZ Plantation Myanmar Company Limited	Enviro Tech Ventures Pvt Ltd. (Formerly named as PSV Agro Products Pvt Ltd.)
1	Financial Year/Period ended on	31st March, 2026	31st March, 2026
2	% of Shareholding	50.00%	31.12%
3	Investment in Joint Venture/Associate	15.38	32.68
	Extent of Holding %	50.00%	31.12%
4	Description of how there is significant influence	Based on Shareholding	Based on Shareholding
5	Reason why the Associate /Joint Venture is not consolidated	Not Applicable	Not Applicable
6	Net worth attributable to Share Holding as per latest Audited Balance sheet	14.30	55.76
7	Profit for the year	0.0350	5.32
	i) Considered in consolidation	0.0175	1.65
	i) Not Considered in consolidation	0.0175	3.66

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer
New Delhi, the 18th May, 2026

Pradeep Joshi
Company Secretary

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
JK Paper Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JK Paper Limited** ("the Company"/" Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred under the Other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

We draw your attention to Note no. 50 to the consolidated financial statement in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and its subsidiaries namely namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited (from the Appointed date 1st April 2024), Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited (from the Appointed date 1st April 2025), as approved by National Company Law Tribunal vide its order dated 3rd February 2026 effective from 15th March 2026 upon filing the certified copy of the said Order with the Registrar of Companies. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the year ended 31st March,2025 have been restated to give effect to the aforesaid Scheme.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

S.No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	**Revenue Recognition** The revenue of the Group consists primarily of sale of goods. Revenue from the sale of goods is recognized, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Recognition and measurement of discounts and rebates accruals, involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. (Refer Note 1.3 (i) of accounting policy)	**Our audit procedures includes:** • Assessing the compliance of revenue recognition accounting policies of the Group, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard); • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing (including for period end cut-off) by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; and assessing journals entries posted in revenue to identify unusual items.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of the other Auditor as furnished to us (Refer Other Matters section below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

A) The consolidated financial statements include the audited financial statements of 7 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 730.51 Crores as at 31 March 2026, total revenue of Rs. 390.51 Crores, total net profit after tax of Rs. 43.34 Crores, total comprehensive income of Rs. 46.36 Crores for year ended 31st March 2026, net cash outflow of 11.56 Crores for the period from 01st April, 2025 to 31st March 2026, as considered in the consolidated financial statements. We did not audit the financial statements of one associate and one joint venture which reflects Group's share of net profit / (loss) of Rs. 1.69 crores and total comprehensive income of Rs. 1.69 crores for the year ended 31st March 2026, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

B) One subsidiary and a joint venture are located outside India whose financial statements and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other information of such subsidiary and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors

C) In accordance with the Scheme as referred to in Note no. 50 to the consolidated financial statements, the comparative financial information for the year ended March 31, 2025 have been restated to include the financial statements and information of the Enviro Tech Ventures Limited (Transferor / Demerged Company / ETVL) which reflect total assets of Rs. 173 crores as at March 31, 2025, total revenue of Rs. 14.87 crores, total net profit after tax of Rs. 0.37 crores and total comprehensive income of Rs. 0.37 crores for the year ended March 31, 2025. The financial statements of the aforesaid Transferor Company has been audited by other auditors for the financial year ended 31st March 2025, who expressed an unmodified opinion thereon. The aforesaid financial information of the aforesaid Transferor Company have been furnished to us by the management of the Company and has been adjusted / restated by the Company to give impact of the Scheme and we have audited only the adjustments made to give impact of the Scheme to such financial statements.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / other information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 ("Rules").

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the rules.

g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate Report in **"Annexure A"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and jointly controlled entity.

II. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts as at 31st March, 2026.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

IV. (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or any of its subsidiaries incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis- statement.

V. (a) The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Act.

(b) The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Act. However, Subsidiary Company including step down subsidiary have not declared or paid any dividend during the year.

VI. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries have a widely used ERP/ Other software as their accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the said software except the followings:

(A) in case of holding company and one other subsidiary companies, (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year. (c) for privileged access to make direct changes to audit trail setting are made through a common credential. (c) for privileged access to make direct changes to audit trail setting are made through a common credential.

(B) in case of one subsidiary, (a) audit trail is not enabled at the database level; (b) at application-level change log (insertion log) is not enabled for relevant financial tables and (c) for privileged access to make direct changes to audit trail setting are made through a common credential.

(c) in case of one subsidiary, The feature of recording of audit trail (edit log) facility was enabled and operated throughout the financial year under audit at the application layer of the accounting software relating to revenue, trade receivables, relating to property, plant & equipment and general ledger.

Further, during the course of performing our procedures we and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tempered with for the period the audit trail feature was enabled. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retentions.

i) In our opinion and based on the consideration of reports of other auditors of the subsidiaries incorporated in India, the managerial remuneration paid/provided for the year ended 31st March, 2026 by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-B, a statement on the matter specified in paragraph 3 and 4 of the Order, to the extent applicable.

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462HKINSS7656

Place: New Delhi
Date: 18th May, 2026

Annexure – A to the Auditors' Report

Report on the consolidated financial statements of JK Paper Limited for the year ended 31st March, 2026

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of JK Paper Limited ("the Company" or "the Holding Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of the sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, which are incorporated in India, have, maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to five subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matters.

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462HKINSS7656

Place: New Delhi
Date: 18th May, 2026

Annexure B to Independent Auditor's Report

Referred to in Independent Auditor's Report of even date to the members of JK Paper Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026.

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in CARO 2020, included in the Consolidated Financial Statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective Auditor's Report	Paragraph number in the respective CARO reports
1	JK Paper Limited	L21010GJ1960PLC018099	Holding Company	18th May,2026	(i)(c), (ii)(b), (iii)(e), (vii)(a) and (vii)(b)
2	JKPL Packaging Products Limited	U36991DL2021PLC383047	Subsidiary	13th May,2026	(xvii)
3	The Sirpur Paper Mills Limited	U21010TG1938PLC000591	Subsidiary	11th May, 2026	(vii)(b)
4	Radhesham Wellpack Private Limited	U29195PN1991PTC063217	Subsidiary	13th May,2026	(i)(a)(A)&(B)
5	Borkar Packaging Private Limited	U74950GA1994PTC001667	Subsidiary	8th May, 2026	(vii)(a), (xvii)

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462HKINSS7656

Place: New Delhi
Date: 18th May, 2026

Consolidated Balance Sheet as at March 31, 2026

Rs. in Crore (10 Million)

Particulars	Note	March 31, 2026	March 31,2025 (Restated)
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	2	5,562.24	5,437.85
Capital Work-in-Progress	2.1	419.55	92.01
Investment Property	4	51.68	52.07
Goodwill	3	459.34	363.36
Other Intangible Assets	3	437.43	401.99
Intangible Assets Under Development	3.1	1.74	7.11
Financial Assets			
Investments	5	136.40	160.87
Loans	6	198.00	22.00
Other Financial Assets	7	52.15	51.74
Income Tax Asset		2.52	2.70
Deferred Tax Asset		7.00	4.60
Other Non-Current Assets	8	188.84	54.03
		7,516.89	**6,650.33**
Current Assets			
Inventories	9	1,348.47	1,213.54
Financial Assets			
Investments	10	400.52	395.31
Trade Receivables	11	545.92	431.79
Cash and Cash Equivalents	12	157.29	23.81
Bank Balances other than above	13	22.02	13.21
Other Financial Assets	14	213.55	251.70
Current Tax Assets (Net)	15	6.60	1.14
Other Current Assets	16	273.70	424.75
Assets held for Sale	17	53.29	0.12
		3,021.36	**2,755.37**
Total Assets		**10,538.25**	**9,405.70**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	181.32	169.40
Other Equity		5,339.21	5,202.73
		5,520.53	**5,372.13**
Non-Controlling Interest		265.89	221.19
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	1,432.44	1,274.33
Lease Liabilities	19.1	117.64	113.59
Other Financial Liabilities	20	188.92	153.35
Provisions	21	31.90	16.69
Deferred Tax Liabilities (Net)	22	741.06	713.87
Other Non-Current Liabilities	23	67.03	37.83
		2,578.99	**2,309.66**
Current Liabilities			
Financial Liabilities			
Borrowings	24	1,003.81	475.41
Lease Liabilities	19.1	23.63	21.81
Trade Payables	25		
Micro & Small Enterprises		52.36	24.40
Others		802.60	714.25
Other Financial Liabilities	26	134.91	142.77
Other Current Liabilities	27	134.01	100.49
Provisions	28	21.52	11.88
Current Tax Liabilities (Net)	29	-	11.71
		2,172.84	**1,502.72**
Total Equity and Liabilities		**10,538.25**	**9,405.70**
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

KR Veerappan
Chief Finance Officer

Pradeep Joshi
Company Secretary

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

Rs. in Crore (10 Million)

Particulars	Note	2025-26	2024-25 (Restated)
Revenue :			
Sales		7,462.22	6,970.46
Less : Discounts		492.90	402.13
Net Sales		**6,969.32**	**6,568.33**
Other Operating Revenue	30	106.71	94.16
Revenue from Operations		**7,076.03**	**6,662.49**
Other Income	31	60.06	97.04
Total Income		**7,136.09**	**6,759.53**
EXPENSES			
Cost of Materials Consumed	32	4,436.53	4,138.83
Purchases of Stock-in-Trade		8.46	0.04
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(73.18)	(65.00)
Employee Benefits Expense	34	696.44	624.48
Finance Costs	35	225.34	177.73
Depreciation and Amortisation Expenses	36	376.93	331.62
Other Expenses	37	1,083.73	1,034.87
Total Expenses		**6,754.25**	**6,242.57**
Profit Before Interest, Depreciation & Tax (EBITDA)		**984.11**	**1,026.31**
Profit/(Loss) Before Exceptional Items and Tax		**381.84**	**516.96**
Exceptional Items		**17.36**	**-**
Profit/(Loss) Before Tax		**364.48**	**516.96**
Tax Expense			
Current Tax		116.87	139.65
Provision / (Credit) for Deferred Tax		(24.26)	(29.37)
Profit for the year		**271.87**	**406.68**
Share in Profit / (loss) of Associates and Joint Venture (net of taxes)		1.63	3.09
Net Profit after Taxes and Share of Profit in Associates Joint Venture		**273.50**	**409.77**
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		4.68	(3.35)
(ii) Tax on (i) above		(1.17)	0.85
(iii) Equity Instruments through Other Comprehensive Income		(27.72)	(2.56)
(iv) Tax on (iii) above		2.88	0.37
Items that will be reclassified to statement of Profit and Loss			
Exchange diferences on translating the financial statements of a foreign operations		1.49	0.35
Total Comprehensive Income for the year		**253.66**	**405.43**
Net Profit attributable to:			
a) Owners of the company		**265.84**	**408.79**
b) Non controlling interest		**7.66**	**0.98**
Other comprehensive Income attributable to:			
a) Owners of the company		**(20.68)**	**(4.34)**
b) Non controlling interest		**0.84**	**(0.00)**
Total comprehensive Income attributable to:			
a) Owners of the company		**245.16**	**404.45**
b) Non controlling interest		**8.50**	**0.98**
Earnings per Equity Shares			
1) Basic (in ₹)		14.66	22.55
2) Diluted (in ₹)		14.66	22.55
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

Rs. in Crore (10 Million)

April 1, 2024	Changes in Equity Share Capital during 2024-25	March 31, 2025	Changes in Equity Share Capital* during 2025-26	March 31, 2026
169.40	0.00	169.40	11.92	181.32

B. Other Equity

Rs. in Crore (10 Million)

Particulars	Equity Component of Compound financial Instruments	Reserve and Surplus								Other Comprehensive Income (OCI)			Total Attributable to owners of the Parent	Attributable to Non - Controlling Interests	Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Merger/ Demerger	General Reserve	Share Pending Issuance*	Exchange diferences on translating the financial statements of a foreign operations	Items that will not be Reclassified to profit or loss: Re-measurement of the net defined benefit plans	Items that will not be Reclassified to profit or loss: Equity Instruments through OCI			
April 1, 2024	**63.00**	**2,589.94**	**29.92**	**11.84**	**438.32**	**4.74**	**-**	**1,741.75**	**-**	**2.97**	**(11.80)**	**29.42**	**4,900.10**	**142.41**	**5,042.51**
Increase / (Decrease) on account of Composite Scheme of Arrangement*	(63.00)	142.59	-	-	-	-	(127.71)	-	11.92	-	-	-	(36.20)	(142.41)	(178.61)
Adjustment of Capital Reserve pursuant to Composite Scheme of Arrangement*	-	-	(29.92)	(11.84)	(81.21)	(4.74)	127.71	-	-	-	-	-	-	-	-
Gain on Loss of Control on Associate*	-	19.08	-	-	-	-	-	-	-	-	-	-	19.08	-	19.08
Restated As on April 1, 2024	**-**	**2,751.61**	**-**	**-**	**357.11**	**-**	**-**	**1,741.75**	**11.92**	**2.97**	**(11.80)**	**29.42**	**4,882.98**	**(0.00)**	**4,882.98**
Changes in Equity for the year ended March 31, 2025															
Profit for the year	-	408.79	-	-	-	-		-	-	-	-	-	408.79	0.98	409.77
Transfer from Retained Earnings	-	(200.00)	-	-	-	-	-	200.00	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	0.35	(2.50)	(2.19)	(4.34)	(0.00)	(4.34)
Acquistion of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	220.21	220.21
Final dividend paid for the FY 2023-24	-	(84.70)	-	-	-	-	-	-	-	-	-	-	(84.70)	-	(84.70)
March 31, 2025	**-**	**2,875.70**	**-**	**-**	**357.11**	**-**	**-**	**1,941.75**	**11.92**	**3.32**	**(14.30)**	**27.23**	**5,202.73**	**221.19**	**5,423.92**

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

Rs. in Crore (10 Million)

Particulars	Equity Component of Compound financial Instruments	Reserve and Surplus								Other Comprehensive Income (OCI)			Total Attributable to owners of the Parent	Attributable to Non - Controlling Interests	Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Merger/ Demerger	General Reserve	Share Pending Issuance*	Exchange diferences on translating the financial statements of a foreign operations	Items that will not be Reclassified to profit or loss: Re-measurement of the net defined benefit plans	Items that will not be Reclassified to profit or loss: Equity Instruments through OCI			
Changes in Equity for the year ended March 31, 2026															
Profit for the year	-	265.84						-		-	-	-	265.84	7.66	273.50
Other Comprehensive Income for the year										1.49	2.66	(24.83)	(20.68)	0.84	(19.84)
Shares alloted pursuant to Composite Scheme of Arrangement*		-	-	-	-	-	-	-	(11.92)	-	-	-	(11.92)	-	(11.92)
Transfer from Retained Earnings	-	(100.00)	-	-	-	-	-	100.00	-	-	-	-	-	-	-
Acquistion of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	69.89	69.89
Final dividend paid for the FY 2024-25		(84.70)	-	-	-	-	-	-	-	-	-	-	(84.70)	-	(84.70)
Changes in ownership interests in Borkar Packaging Private Limited	-	(3.99)	-	-	-	-	-	-	-	-	-	-	(3.99)	3.99	-
Changes in ownership interests in Radhesham Wellpack Private Limited		(8.44)							-				(8.44)	(24.11)	(32.55)
Changes in ownership interests in Quadragen Vethealth Private Limited		0.37							-				0.37	(13.57)	(13.20)
March 31, 2026	**-**	**2,944.78**	**-**	**-**	**357.11**	**-**	**-**	**2,041.75**	**-**	**4.81**	**(11.64)**	**2.40**	**5,339.21**	**265.89**	**5,605.10**

*Refer note 50

The accompanying notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

1.1 Company (Consolidated) overview:

The Consolidated Financial Statements comprise financial statements of "JK Paper Ltd (the Holding Company or The Company) and is Subsidiaries (collectively referred to as "The Group") for the year ended 31st March,2026. The registered office of the Company is situated at Fort Songadh, Dist- Tapi- 394660, Gujarat. The Company's state -of -the art manufacturing units are located at Strategic Locations Unit JKPM in East (Rayagada, Odisha), Unit CPM in West (Songadh, Gujarat) and Unit SPM in South in Kagaznagar, Telengana.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on 18 May,2026.

1.2. Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended time to time and other relevant provisions of the Companies Act, 2013.

1.3. Material Accounting Policies for the year ended 31st March,2026.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Export Incentives

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainities as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest income

Interest income is recognized on time proportion basis using the effective interest method.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Government grants and incentives

Government grants are recognised when there is reasonable certainty that the Company will comply with the relevant conditions and the grant will be received. These are recorded at fair value where applicable. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are shown as deferred revenue and amortised over the useful life of the asset. Government grants related to income are presented separately under "Other Income", and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

Renewal Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on sale of REC's.

(ii) Inventory Valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Renewable Energy Certificates are valued at the lower of cost and net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

(iv) Property Plant and Equipment

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

Depreciation on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 8 to 60 years for buildings.

Depreciation on additions due to exchange rate fluctuation is provided on the basis of residual life of the assets. Depreciation on assets costing up to Rs.5000/- and on Temporary Sheds is provided in full during the year of additions.

Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leased Assets

Leasehold lands are amortized over the period of lease, Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

(v) Research and Development Costs

- Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.
- Items of Property, Plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company had adopted Ind AS 116 "Leases" effective April 1, 2019(Transition date) using the simplified approach (Retrospective cumulative effect was from 1st April 2019)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in Note 2 of Property, Plant and Equipment (PPE) and Note 19 of Non current Financial Liabilities -Borrowings. Lease payments have been classified as cash used in financing activities.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(vii) Impairment

The carrying amount of PPEs, Intangible assets, Goodwill and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(viii) Financial Assets & Liabilities

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortised Cost

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue recognition.

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in Equity Shares.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Joint Ventures and Subsidiaries.

The Company has accounted for its investment in subsidiaries and joint venture at cost less diminution in value of Investment.

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

Derecognition.

Financial Asset is primarily derecognised when:

(i) The right to receive cash flows from asset has expired, or.

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities.

Initial Recognition and Measurement.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement.

The measurement of financial liabilities depends on their classification, as described below :

a Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

b) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

c) Loans and Borrowings.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

d) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

(ix) Foreign Exchange Transactions / Translations / Hedge Accounting

Financial statements are presented in Indian Rupee, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Financial instruments designated as Hedge Instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss Statement except exchange differences on borrowings taken for qualifying assets are treated as borrowing cost and adjusted with qualifying assets. Non Monetary Foreign Currency items are stated at cost.

The Company has continued capitalisation of foreign currency fluctuation on long term foreign currency liabilities outstanding on Ind AS transition date.

(x) Employee Benefits

a) Defined Contribution Plan:

The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss

b) Defined Benefit Plan:

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

The Defined Benefit Plan can be short term or Long terms which are defined below:

i) Short-term Employee Benefit.

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

c) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(xi) Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xii) Income Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

(xiii) Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

  Or

- In the absence of a principal market , in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- 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.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Investment Properties :

Investment Properties comprises portions of freehold land and buildings that are held for long-term rentals yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequent Investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Though the Company measures investment property using cost based measurement, the fair value of investment is disclosed in notes.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised In the statement of profit and loss in the period of derecognition.

(xviii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 1 - Company (Consolidated) Overview, Statement of Compliance & Material Accounting Policies (Contd.)

this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xix) Business Combinations

Business combinations involving entities or businesses under common control are accounted for using the "pooling of interests method". Assets, liabilities and reserves of the transferor entity are recognised at their carrying amounts as appearing in the books of the transferor. The difference between the consideration paid and the net assets acquired is recognised in equity as Capital Reserve.

Business Combinations which are other than under common control, are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

Transaction costs related to such combinations are recognised in the Statement of Profit and Loss as incurred

(xx) Recent pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April,2025:

a. Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

b. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company is not within the scope of OECD Pillar Two Model Rues, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 2 : Property, Plant and Equipment (PPE)

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Depreciation and impairment (d)						Net Carrying Value	
	April 1, 2025	Addition persuant to Business Combination (c)	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2026	April 1, 205	Addition persuant to Business Combination (c)	For the year	On Sales/ Adjustments	Other Adjust-ments	March 31, 2026	March 31, 2026	March 31, 2025
Land														
- Freehold (a)	738.04	22.97	6.40	-	-	767.41	-	-	-	-	-	-	767.41	738.04
- Right-of-use Asset	161.32	23.62	-	-	-	184.94	9.15	-	1.90	0.03	-	11.02	173.92	152.17
Building														
- Owned	752.70	65.28	29.04	1.62	-	845.40	168.25	-	31.86	0.24	(4.04)	195.83	649.57	584.45
- Right-of-use Asset	43.06	-	31.23	2.60	-	71.69	10.11		10.62	1.36	-	19.37	52.32	32.95
Plant & Equipment														
- Owned (b)	5,159.95	107.24	165.39	12.11	-	5,420.47	1,400.50	-	259.61	9.93	3.23	1,653.41	3,767.06	3,759.45
- Right-of-use Asset	165.51	-	0.00	-	-	165.51	69.35		16.63	0.01	0.84	86.81	78.70	96.16
Furniture and Fixture	16.16	1.12	1.36	0.68	-	17.96	6.88	-	1.83	0.59	-	8.12	9.84	9.28
Office Equipment	49.07	1.28	4.70	1.36	-	53.69	27.32	-	7.58	1.18	-	33.72	19.97	21.75
Vehicles & Locomotive														
- Owned	62.17	4.36	5.19	3.86	-	67.86	19.66	-	8.35	2.49	-	25.52	42.34	42.51
- Right-of-use Asset	0.33	-	-	-	-	0.33	0.21	-	0.12	-	-	0.33	-	0.12
Railway Siding	3.41	-	0.28	-	-	3.69	2.44	-	0.14	-	-	2.58	1.11	0.97
Total	**7,151.72**	**225.87**	**243.59**	**22.23**	**-**	**7,598.95**	**1,713.87**	**-**	**338.64**	**15.83**	**0.03**	**2,036.71**	**5,562.24**	**5,437.85**

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Depreciation and impairment (d)						Net Carrying Value	
	April 1, 2024	Addition persuant toBusiness Combination (c)	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2025	April 1, 2024	Addition persuant to Business Combination	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Land														
- Freehold (a)	620.89	106.84	10.31	-	-	738.04	-	-	-	-	-	-	738.04	620.89
- Right-of-use Asset	120.65	40.67	-	-	-	161.32	9.22	0.30	1.60	-	(1.97)	9.15	152.17	111.43
Building														
- Owned	613.66	112.66	26.38	-	-	752.70	125.52	14.17	28.61	-	(0.05)	168.25	584.45	488.14
- Right-of-use Asset	20.43	9.44	20.03	6.26	(0.58)	43.06	2.95	1.46	8.30	2.09	(0.51)	10.11	32.95	17.48
Plant & Equipment														
- Owned (b)	4,797.33	275.95	102.74	15.35	(0.72)	5,159.95	1,096.46	70.07	240.52	6.08	(0.47)	1,400.50	3,759.45	3,700.87
- Right-of-use Asset	110.30	-	55.21	0.00	-	165.51	55.53	-	11.85	0.00	1.97	69.35	96.16	54.77
Furniture and Fixture	8.51	4.38	2.92	0.68	1.03	16.16	2.46	2.39	1.47	0.53	1.09	6.88	9.28	6.05
Office Equipment	28.35	5.09	10.77	0.59	5.45	49.07	12.89	3.28	6.18	0.54	5.51	27.32	21.75	15.46

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 2 : Property, Plant and Equipment (PPE) *(Contd..)*

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Depreciation and impairment (d)						Net Carrying Value	
	April 1, 2024	Addition persuant toBusiness Combination (c)	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2025	April 1, 2024	Addition persuant to Business Combination	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Vehicles & Locomotive														
- Owned	36.95	7.96	20.69	4.64	1.21	62.17	12.56	2.01	7.16	2.39	0.32	19.66	42.51	24.39
- Right-of-use Asset	0.33	-	-	-	-	0.33	0.01	-	0.20	-	-	0.21	0.12	0.32
Railway Siding	2.60	-	-	-	0.81	3.41	0.68	-	0.13	-	1.63	2.44	0.97	1.92
Total	**6,360.00**	**562.99**	**249.05**	**27.52**	**7.20**	**7,151.72**	**1,318.28**	**93.68**	**306.02**	**11.63**	**7.52**	**1,713.87**	**5,437.85**	**5,041.72**

Notes:

a) Includes cost of 4.67 acres land given on lease to Employees State Insurance Corporation for construction of Hospital for Employees.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of Capitalisation)	Reason for not being held in name of company
Freehold Land	5.96	Not Applicable	No	2006	The Company has received the possession of balance land of 24.767 acres from the Mamlatdar, Executive Magistrate, Songadh, Dist. Tapi, Vyara, pursuant to the Orders passed by the Supreme Court dated 02.09.2025 and 04.11.2025 in the Special Leave to Appeal filed by the Company before the Supreme Court. The Company already had possession of 9.95 acres of the land. The claim of compensation was filed by the legal heirs before the Civil Court at Vyara. The judgement was rendered by the Civil Court computing the compensation at Rs.950/- per sq. mtr.The Company has challenged the said decision by filing an Appeal before the High Court. The matter is sub judice. The Company has further challenged the Order of the High Court dated 30.06.2025 on the Stay Application by which the High Court had ordered deposit of compensation amount. The Special Leave to Appeal is pending before the Supreme Court. Pursuant to the orders of the Sr. Civil Judge, Vyara and Supreme Court, an amount of Rs.6.72 Crores have been deposited in the land compensation matter.
Freehold Land	67.00	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Leasehold Land	18.22	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Building	58.66	Horizon Packs Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Freehold Land	7.20	Securipax Packg Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 2 : Property, Plant and Equipment (PPE) *(Contd..)*

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of Capitalisation)	Reason for not being held in name of company
Building	16.87	Securipax Packg Pvt Ltd	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Freehold Land	43.07	JKPL Utility Packaging Solutions Private Limited	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company
Building	15.35	JKPL Utility Packaging Solutions Private Limited	No		Properties acquired through the Composite Scheme of Arragement have not yet been transferred in the name of the company

b) During the year Rs. NIL (Previous year Rs. 0.03 Crore) has been deducted in Plant & Equipment due to Foreign Exchange Fluctuation (Net).

c) Refer note 50 & 51

d) During the year 2022-23, the group had recorded an impairment charge of Rs.33.63 crore.

NOTE 2.1 : CAPITAL WORK-IN-PROGRESS (CWIP)

Capital Work-In-Progress ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2026	396.73	18.58	1.36	2.88	**419.55**
March 31, 2025	74.45	14.46	2.87	0.23	**92.01**

Note:

- There are no projects as on reporting date which has exceeded cost as compared to original cost or are overdue for completion.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 3 : Other Intangible Assets

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Depreciation and impairment (a)						Net Carrying Value	
	April 1, 2025	Addition persuant toBusiness Combination	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2026	April 1, 2025	Addition persuant toBusiness Combination	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2026	March 31, 2026	March 31, 2025
Computer Software	40.90	1.76	0.27	-	0.02	42.95	34.75	-	2.81	-	-	37.56	5.39	6.15
Design & Prototype	18.94	-	8.60	-	-	27.54	9.16	-	3.87	-	-	13.03	14.51	9.78
Non Compete Fees	4.50	-	-	-	-	4.50	2.48	-	0.90	-	-	3.38	1.12	2.02
Customer Relationship #	412.09	61.59	-	-	-	473.68	28.05	-	29.22	-	-	57.27	416.41	384.04
Goodwill #	363.36	95.98	-	-	-	459.34	-	-	-	-	-	-	459.34	363.36
Total	**839.79**	**159.33**	**8.87**	**-**	**0.02**	**1,008.01**	**74.44**	**-**	**36.80**	**-**	**-**	**111.24**	**896.77**	**765.35**

Rs. in Crore (10 Million)

Description	Gross Carrying Value						Depreciation and impairment (a)						Net Carrying Value	
	April 1, 2024	Addition persuant toBusiness Combination#	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2025	April 1, 2024	Addition persuant to Business Combination#	For the year	On Sales/ Adjustments	Other Adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Computer Software	38.58	0.92	1.41	0.01	-	40.90	27.71	0.77	6.27	-	-	34.75	6.15	10.87
Design & Prototype	15.22	-	3.72	-	-	18.94	3.86	-	3.20	(2.10)	-	9.16	9.78	11.36
Non Compete Fees	4.50	-	-	-	-	4.50	3.68	-	0.90	2.10	-	2.48	2.02	0.82
Customer Relationship	-	412.09	-	-	-	412.09	-	14.32	13.73	-	-	28.05	384.04	-
Goodwill	9.91	353.45	-	-	-	363.36	-	-	-	-	-	-	363.36	9.91
Total	**68.21**	**766.46**	**5.13**	**0.01**	**-**	**839.79**	**35.25**	**15.09**	**24.10**	**-**	**-**	**74.44**	**765.35**	**32.96**

a) During the year 2022-23, the group had recorded an impairment charge of Rs.0.01 Crore.

b) There are no impairment of goodwill

Refer note 50 & 51

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 3 : Other Intangible Assets *(Contd..)*

3.1 Intangible Assets Under Development

Intangible Assets Under Development ageing schedule

Rs. in Crore (10 Million)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2026	0.02	1.59	-	0.13	**1.74**
March 31, 2025	4.33	0.10	1.30	1.38	**7.11**

Note:

- There are no projects as on reporting date which has exceeded cost as compared to original cost or are overdue for completion.

NOTE 4 : INVESTMENT PROPERTY

Rs. in Crore (10 Million)

Description	Gross Block				Depreciation				NET BLOCK	
	Apr 01, 2025	Additions / Adjustments	Sales / Adjustments	March 31, 2026	Apr 01, 2025	For the year	Sales / Adjustments	March 31, 2026	March 31, 2026	March 31, 2025
Land										
Freehold	6.99	-	-	6.99	-	-	-	-	6.99	6.99
Leasehold	12.01	-	-	12.01	3.03	0.20	-	3.23	8.78	8.98
Buildings	51.30	1.11	-	52.41	15.20	1.30	-	16.50	35.91	36.10
Total	**70.30**	**1.11**	**-**	**71.41**	**18.23**	**1.50**	**-**	**19.73**	**51.68**	**52.07**
Previous year ended 31st March 2025	**68.86**	**1.44**	**-**	**70.30**	**16.72**	**1.51**	**-**	**18.23**	**52.07**	**52.14**

As at 31st December 2025, the fair value of Land and Buildings are Rs.140.82 Crore. These Valuations are based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. Management estimates that there is no major change in fair valuation as on 31st March, 2026.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 5 : NON- CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	Face Value Rs./Share	March 31, 2026		March 31,2025 (Restated)	
		No of Share	Value	No of Share	Value
Quoted, Equity shares/ INVIT Fund fully paid up					
Investment Carried at Fair Value through OCI					
JK Lakshmi Cement Limited	5/-	1,91,000	10.66	1,91,000	14.76
TCPL Packaging Limited	10/-	42,915	9.76	42,915	19.53
Life Insurance Corporation	10/-	4,293	0.31	4,293	0.34
IndiGrid InvIt Fund Limited	100/-	30,000	0.50	30,000	0.42
Powergrid Infrastructure Investment Trust Limited	100/-	33,045	0.30	33,045	0.25
Bengal & Assam Co. Limited	10/-	78,800	42.87	78,800	56.81
Canara Bank	2/-	4,000	0.05		-
Andhra Paper Limited	2/-	1,660	0.01		-
Investments in Equity Shares Associate-at cost					
Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Pvt Ltd)[@]		2,04,32,052	56.35	2,04,32,052	54.71
Anant Art & Cultural Foundation	10/-	5,000	0.01	5,000	0.01
Unquoted Investment in Equity instruments at cost					
Saraswat Co-op Bank Ltd			0.01		-
GOA Urban Co-op Bank LTD (CY Rs.30,000/-, PY Rs.30,000/-)			0.00		-
Sharmaro Vittal Co-op Bank Ltd			0.01		-
NKGSB Bank Ltd			0.05		-
Investment in Equity instrument of Joint Venture					
Habras MZZ Plantation Myanmar Company Limited*	USD 1000	2,510	30.89	2,510	27.95
Investment in Others					
JK Paper Mills Employees' Co-operative Stores Ltd. (CY Rs 2500/-, PY Rs 2500/-)	10/-	250	0.00		0.00
			151.78		**174.78**
Less : Provision for diminution in value of investments*			15.38		13.91
			136.40		**160.87**
Aggregate book value of unquoted investments			71.94		68.76
Aggregate market value of quoted investments			64.46		92.11

* Refer note 41 B

@ Refer note 50

NOTE 6 : NON CURRENT FINANCIAL ASSETS - LOANS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025 (Restated)
Unsecured considered good :-		
At Amortised Cost		
Loan to Body Corporate	183.00	7.00
Loan to Others	15.00	15.00
TOTAL	**198.00**	**22.00**

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 7 : NON CURRENT FINANCIAL ASSETS - OTHERS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025 (Restated)
Security Deposits	25.69	24.49
Derivative Financial Instruments (at fair value through P&L)	12.75	15.25
Others Deposit	4.96	5.18
Fixed Deposit with Banks (Remaining Maturity more than 12 months)*	8.75	6.82
TOTAL	**52.15**	**51.74**

*Fixed Deposit of Rs.2.65 Crore are jointly held in the name of JK Paper Limited and State Water Tax Department (Orissa) and bank guarantee of Rs.7.94 Crore are given in favour of Water tax Department (Orissa).

NOTE 8 : OTHER NON CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Capital Advances	23.29	43.01
Balance/ Deposits with Government Authorities and Others*	164.54	8.86
Prepaid Expenses	1.01	2.16
TOTAL	**188.84**	**54.03**

* includes Rs. 7.72 Crore (PY Rs.1.00 Crore) deposits against demand under dispute.

NOTE 9 : INVENTORIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
(at cost or Net realisable value whichever is lower)		
Raw Materials #	736.61	717.12
Work-in-Progress @	72.20	77.88
Finished Goods	332.26	237.53
Stock in Trade #	0.28	1.21
Stores & Spares #	206.95	179.63
Renewable Energy Certificates	0.17	0.17
TOTAL	**1,348.47**	**1,213.54**

Includes Raw Materials in transit Rs. 2.97 Crore (Previous year Rs. 42.29 Crore), Stores & Spares in transit Rs. 5.16 Crore (Previous year Rs. 4.81 Crore)

@ Includes Pulp in process Rs. 10.58 Crore (Previous year Rs. 15.35 Crore) and Semi Finished Goods Rs. 51.45 Crore (Previous year Rs. 62.53 Crore).

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 10 : CURRENT INVESTMENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Measured at amortised Cost		
Investment in Bonds / Debentures	-	149.90
Measured at fair value through P&L(FVTPL)		
Investment in Mutual Fund #	400.52	245.41
# Rs.27.38 crore(Fair value as on 31.03.2026 Rs.35.04 crore) invested in mutual funds as per Escrow agreement pursuant to shares purchased and agreement between JK Paper Limited and erstwhile shareholder's of Horizon Packs Private Limited (transferor company).		
TOTAL	**400.52**	**395.31**
Aggregate book value of quoted investments	400.52	245.41
Aggregate book value of unqoted investments	-	149.90

NOTE 11 : TRADE RECEIVABLES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured		
Considered Good	545.92	431.79
Credit Impaired	7.78	8.61
	553.70	**440.40**
Less: Allowance for credit impairment	7.78	8.61
TOTAL	**545.92**	**431.79**

(Refer note no. 44 (i) for ageing)

NOTE 12 : CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Cash & Cash Equivalents		
Balances with Bank-Current Accounts	156.83	23.39
Cash on Hand	0.46	0.42
TOTAL	**157.29**	**23.81**

NOTE 13 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Other Bank Balances		
Unclaimed Dividend Accounts	0.95	0.85
Fixed Deposit with Banks #	18.41	11.05
Balance with Bank for earmarked purposes	2.66	1.31
TOTAL	**22.02**	**13.21**

Includes Rs. 0.26 Crore (Previous year Rs. 0.24 Crore) pledged with Government Authorities.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 14 : CURRENT FINANCIAL ASSETS - OTHER

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unsecured considered good :-		
Other Receivable@	50.07	3.17
Interest Accrued but not due	3.92	9.86
Advances to Employees	1.65	1.38
Derivative Financial Instruments (at fair value through P&L)	23.12	2.50
Government Benefits Receivable - Revenue	134.79	234.79
TOTAL	**213.55**	**251.70**

@ includes amount of Rs. 41.43 Crore recoverable from the Seller Shareholders of Borkar Packaging Private Limited as per the terms of Share Purchase and Shareholder's Agreement (SPSHA) (Refer note 51)

NOTE 15 : CURRENT TAX ASSETS (Net)

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Advance Income Tax/ Tax deducted at source (Net of Provision of Rs.116.87 Crore)	6.60	1.14
TOTAL	**6.60**	**1.14**

NOTE 16 : OTHER CURRENT ASSETS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Unsecured considered good :-		
Advances Recoverable	25.19	14.65
Advances to Suppliers	94.37	81.40
Balance with Government Authorities	149.44	324.26
Other Deposits*	4.70	4.17
Employee Defined Benefit Plan (net asset)	-	0.27
Unsecured credit impaired :-		
Other	0.35	0.35
	274.05	**425.10**
Less: Allowance for credit impairment	0.35	0.35
TOTAL	**273.70**	**424.75**

* includes Rs. 2.81 Crore (PY Rs.2.48 Crore) deposits against demand under disputes

NOTE 17 : ASSET HELD FOR SALE

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Assets held for Sale	53.29	0.12
TOTAL	**53.29**	**0.12**

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 18 : Share Capital

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Authorised :*		
Equity Shares - 74,64,66,629 of Rs. 10 each	746.47	746.47
(Previous Year 74,64,66,629 Equity Share of Rs. 10 each)		
Redeemable Preference Shares - 4,80,00,000 of Rs. 100 each	480.00	480.00
(Previous Year 4,80,00,000 Share of Rs. 100 each)		
	1,226.47	**1,226.47**
Issued, Subscribed and Paid-up :**		
Equity Shares - 18,13,18,771 (Previous Year 16,94,02,344	181.32	169.40
Equity Share of Rs 10 each fully paid up)		
	181.32	**169.40**

*The authorised share capital of the Company has been increased pursuant to the Composite Scheme of Arrangement, which has been duly approved (Refer Note 50).

**The Company has issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 of face value of Rs.10/- each amounting to Rs.11.92 Crore to the eligible shareholders, in accordance with the share exchange ratios provided in the Composite Scheme of Arrangement (Refer Note 50).

Notes :

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

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Shares outstanding at the beginning of the year	16,94,02,344	16,94,02,344
Add : Shares issued during the year *	1,19,16,427	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	**18,13,18,771**	**16,94,02,344**

*The Company has issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 of face value of Rs.10/- each amounting to Rs.11.92 Crore to the eligible shareholders, in accordance with the share exchange ratios provided in the Composite Scheme of Arrangement.

(b) Equity Shares:

The Equity Shareholders have:-

- The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 18 : Share Capital *(Contd..)*

(c) The Sirpur Paper Mills Limited

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Reconciliation of Preference Shares Capital (In numbers)		
Preference Shares outstanding at the beginning of the year	4,777	9,395
Add : issued during the year ((Nominal Value Rs. 1,00,000, Rs. 1,00,000 Paid up)	-	-
Less : Shares acquired by JK Paper Limited	-	4,618
Preference Shares outstanding at the end of the year	4,777	4,777

(i) During the FY. 2018-19, The Sirpur Paper Mills Limited had issued Redeemable Preference Shares of Rs. 1,62,03,00,000 for considaration other than cash, to be redeemed at the end of 20 years from the issue date with dividend of 0.01% p.a. The Equity portion of these Redeemable Preference Shares, on account of Dividend payout being lower than effective market rate, is recorded in Other Equity.

(d) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) :

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Bengal & Assam Company Limited	7,96,27,228	7,96,27,228
J.K. Credit & Finance Limited	1,02,05,991	-

(i) Promoter's shareholding - Equity Share Capital

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Promoter Name	Bengal & Assam Company Limited	Bengal & Assam Company Limited
No. of shares at the beginning of the year	7,96,27,228	7,96,27,228
Change during the year	-	
No. of shares at the end of the year	7,96,27,228	7,96,27,228
% of Total Shares	43.92%	47.00%
% change during the year	3.089%	--

(e) Details of shareholders holding more than 5% of the preference share capital of the company:

Compulsory Redeemable Preference Shares

The Sirpur Paper Mills Limited

Rs. in Crore (10 Million)

Name of Shareholders		March 31, 2026	March 31,2025 (Restated)
Central Bank of India	No(s)	3121	3121
Union Bank of India/Andhra Bank	No(s)	1011	1011

(f) The Company has not issued any Bonus Share, shares other than Cash in immediately preceding five years from the Balance Sheet date.During the financial year 2020-21 the company bought back 88,41,241 no's of Equity Shares.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 18 : Share Capital *(Contd..)*

NOTE 18 B. : Other Equity

Rs. in Crore (10 Million)

Particulars	Equity Component of Compound financial Instruments	Reserve and Surplus								Other Comprehensive Income (OCI)			Total Attributable to owners of the Parent	Attributable to Non - Controlling Interests	Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Merger/ Demerger	General Reserve	Share Pending Issuance*	Exchange diferences on translating the financial statements of a foreign operations	Items that will not be Reclassified to profit or loss: Re-measurement of the net defined benefit plans	Items that will not be Reclassified to profit or loss: Equity Instruments through OCI			
April 1, 2024	**63.00**	**2,589.94**	**29.92**	**11.84**	**438.32**	**4.74**	**-**	**1,741.75**	**-**	**2.97**	**(11.80)**	**29.42**	**4,900.10**	**142.41**	**5,042.51**
Increase / (Decrease) on account of Composite Scheme of Arrangement*	(63.00)	142.59	-	-	-	-	(127.71)	-	11.92	-	-	-	(36.20)	(142.41)	(178.61)
Adjustment of Capital Reserve pursuant to Composite Scheme of Arrangement*	-	-	(29.92)	(11.84)	(81.21)	(4.74)	127.71	-	-	-	-	-	-	-	-
Gain on Loss of Control on Associate*	-	19.08	-	-	-	-	-	-	-	-	-	-	19.08	-	19.08
Restated As on April 1, 2024	**-**	**2,751.61**	**-**	**-**	**357.11**	**-**	**-**	**1,741.75**	**11.92**	**2.97**	**(11.80)**	**29.42**	**4,882.98**	**(0.00)**	**4,882.98**
Changes in Equity for the year ended March 31, 2025															
Profit for the year	-	408.79	-	-	-	-		-	-	-	-	-	408.79	0.98	409.77
Transfer from Retained Earnings	-	(200.00)	-	-	-	-	-	200.00	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	0.35	(2.50)	(2.19)	(4.34)	(0.00)	(4.34)
Acquistion of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	220.21	220.21
Final dividend paid for the FY 2023-24	-	(84.70)	-	-	-	-	-	-	-	-	-	-	(84.70)	-	(84.70)
March 31, 2025	**-**	**2,875.70**	**-**	**-**	**357.11**	**-**	**-**	**1,941.75**	**11.92**	**3.32**	**(14.30)**	**27.23**	**5,202.73**	**221.19**	**5,423.92**
Changes in Equity for the year ended March 31, 2026															
Profit for the year	-	265.84						-		-	-	-	265.84	7.66	273.50
Other Comprehensive Income for the year										1.49	2.66	(24.83)	(20.68)	0.84	(19.84)
Shares alloted pursuant to Composite Scheme of Arrangement*		-	-	-	-	-	-	-	(11.92)	-	-	-	(11.92)	-	(11.92)
Transfer from Retained Earnings	-	(100.00)	-	-	-	-	-	100.00	-	-	-	-	-	-	-
Acquistion of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	69.89	69.89
Final dividend paid for the FY 2024-25		(84.70)	-	-	-	-	-	-	-	-	-	-	(84.70)	-	(84.70)
Changes in ownership interests in Borkar Packaging Private Limited	-	(3.99)	-	-	-	-	-	-	-	-	-	-	(3.99)	3.99	-
Changes in ownership interests in Radhesham Wellpack Private Limited		(8.44)							-				(8.44)	(24.11)	(32.55)
Changes in ownership interests in Quadragen Vethealth Private Limited		0.37							-				0.37	(13.57)	(13.20)
March 31, 2026	**-**	**2,944.78**	**-**	**-**	**357.11**	**-**	**-**	**2,041.75**	**-**	**4.81**	**(11.64)**	**2.40**	**5,339.21**	**265.89**	**5,605.10**

*Refer note 50

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 18 : Share Capital *(Contd..)*

Notes:

i) **Securities Premium Reserve** represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) **General Reserve** represents accumulated profits set apart by way of transfer from current year Profits/or/and Surplus in Profit and Loss Statement comprised in Retained Earnings for "other than specified purpose".

iii) **Capital Redemption Reserve** Represents the statutory reserve created at the time redemption of Preference Share Capital and buy back of Equity Share Capital, which can be applied for issuing fully paid-up bonus shares.

iv) **Capital Reserve** represents the excess of consideration received against the sale of identifiable assets.

v) **Debenture Redemption Reserve** created out of the profits which is available for the purpose of redemption of debentures.

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
SECURED		
Term Loan		
From Banks	1,408.65	1,133.65
From Financial Institutions	208.49	179.12
Non Convertible Debentures (NCDs)	177.29	263.04
UNSECURED		
Public Deposits	22.13	30.33
Liability Component of Redeemable Preference Share	22.30	20.64
	1,838.86	**1,626.78**
Less : Current Maturities of Long Term Borrowings	406.42	352.45
TOTAL	**1,432.44**	**1,274.33**

NOTE 19.1 : NON CURRENT FINANCIAL LIABILITIES - LEASE

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
UNSECURED		
Lease Liabilities	141.27	135.40
Less : Current Maturities of Lease Liability	23.63	21.81
TOTAL	**117.64**	**113.59**

Holding Company

A. NCD of Rs. 110.55 Crore are secured by means of first pari passu mortgage/charge on the fixed assets of the Unit JKPM and CPM of the company. These Term Loans are/shall be repayable as under:

1 NCDs of Rs. 110.55 Crore is repayable in 5 Half yearly installments from September 2026 to September 2028.

B. Term Loans of Rs. 83.99 Crore (FIs – Rs. Nil, Banks Rs. 83.99 Crore) and NCD of Rs. 67.33 Crore is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment , both present and future, of Unit JKPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loan of Rs. 83.99 Crore is repayable in total 6 quarterly installments from June 2026 to September 2027.

2 NCDs of Rs. 67.33 Crore is repayable in 7 Half yearly installments from May 2026 to May 2029.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS *(Contd..)*

C. Term Loans of Rs. 1255.62 Crore (FIs – Rs. 179.86 Crore, Banks Rs. 1075.76 Crore) is secured by means of first pari passu mortgage/charge on the fixed assets, both present and future, of Unit CPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loans aggregating to Rs. 689.88 Crore are repayable in total 198 equal quarterly-instalments from April 2025 to March 2036.

2 Term Loans aggregating to Rs. 370.62 Crore are repayable in total 18 equal half-yearly installments from June 2026 to June 2031.

3 Term Loans of Rs. 195.12 Crore are repayable in 22 quarterly installments from June 2026 to September 2031.

D. Term Loan of Rs. 19 Crore (Banks Rs. 19 Crore) is secured by means of first mortgage/charge on the fixed assets, both present and future, of Unit Securipax of the Company. These Term Loans are/shall be repayable as under:

1 Term Loans aggregating to Rs. 19 Crore are repayable in total 144 monthly instalments from April 2026 to Nov 2030.

E. Secured Term loans from Financial Institutions and Banks have been reduced by Rs. 1.70 Crore (FIs – Rs. 0.66 Crore, Banks Rs 1.03 Crore) and NCDs have been reduced by Rs. 0.57 Crore due to effective rate of interest.

F. Secured Term loans from Financial Institutions and Banks include Rs. 649.74 Crore foreign currency loans. Certain charges are in the process of satisfaction.

G. Public deposits are due for repayment in Apr-26 to Sep-28.

Subsidiaries :

H. The Sirpur Paper Mills Limited:

a) Term Loans of Rs. 115.80 Crore from Banks is secured by means of first pari passu mortgage/charge on the fixed assets of the company, and is further secured by second charge on the current assets of the Company.

i) Term Loans aggregating to Rs. 82.47 Crore are repayable in total 18 equal quarterly instalments from June 2026 to September 2030.

ii) Term Loans aggregating to Rs. 33.33 Crore are repayable in total 20 equal quarterly instalments from June 2026 to March 2031.

b) Secured Term loans from Bank has been reduced by Rs. 0.46 Crore due to effective rate of interest.

c) During the FY 2019-20, the company had issued Redeemable Preference Shares of Rs. 10 Crore, to be redeemed at the end of 12 years from the issue date with dividend of 0.01% p.a.. Redeemable Preference Shares of Rs.162 Crore, issued during the FY 2018-19 to be redeemed at the end of 20 years from the issue date with dividend of 0.01% p.a. The Equity portion of these Redeemable Preference Shares, on account of Dividend payout being lower than effective market rate, is recorded in Other Equity.

I. JKPL Packaging Products Limited:

Term Loan of Rs 55.43 Crore from Union bank of India is secured by means of first pari passu mortgage/ charge on the Property, Plant & Equipment situated at Ludhiana unit.

This Term Loan shall be repayable as under:

i) Term Loans aggregating to Rs 4.50 Crore are repayable in total 3 equal quarterly-installments from May 2026 to November 2026

ii) Term Loans aggregating to Rs 50.93 Crore are repayable in total 20 equal quarterly-installments from December 2026 to November 2031

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 19 : NON CURRENT FINANCIAL LIABILITIES - BORROWINGS *(Contd..)*

J. Borkar Packaging Private Limited:

Term Loans are secured by first equitable mortgage on entire fixed assets, present & future of the company. Rate of interest very from 8% to 11% per annum.

Term Loans of Rs. 136.22 Crore (FIs – Rs.29.29 , Banks Rs. 60.17 Crore) is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment ,both present and future.

These Term Loans are/shall be repayable as under :-

a. Term Loan form FIs of Rs. 29.29 Crore is repayable in total 72 monthly instalments from April 2025 to October 2031.

b. Term Loan of Rs. 60.70 Crore is repayable in total 83 monthly instalments from April 2025 to February 2033.

K. Lease Liabilities aggregating to Rs. 141.27 Crore is repayable in total 1294 equal monthly installments from April 2026 to September 2041.

NOTE 20 : NON CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Trade Deposits	101.12	100.75
Interest Accrued but not due on Public Deposits	1.30	1.12
Derivative Financial Instruments (at fair value through P&L)	3.20	0.18
Contigent consideration pursuant to Business combination	82.71	50.62
Others	0.59	0.68
TOTAL	**188.92**	**153.35**

NOTE 21 : NON CURRENT PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Provision for Employee Benefits	31.90	16.69
	31.90	**16.69**

NOTE 22 : DEFERRED TAX LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax*	781.38	699.11
Tax on Others	(40.32)	14.76
Net Deferred Tax Liability	**741.06**	**713.87**

* Includes Deferred tax pursuant to business combination of Rs.50.70 Crore

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 23 : OTHER NON CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Deferred Government Benefits	67.03	37.83
TOTAL	**67.03**	**37.83**

NOTE 24 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
SECURED		
Working Capital Borrowings from Bank	258.59	117.88
UNSECURED		
Working Capital Borrowings from Bank *	338.65	2.24
Public Deposits	0.15	2.84
Current Maturities of Long Term Borrowings	406.42	352.45
TOTAL	**1,003.81**	**475.41**

*includes Buyer's Credit Rs. 33.65 Crore (PY Rs.2.24 Crore)

For Holding company :

1) Working Capital Borrowings of Rs. 162.76 Crore are secured by hypothecation of entire current assets including Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts of Unit JKPM and Unit CPM of the Company

2) Working Capital Borrowings of Rs. 10 Crore are secured by hypothecation of entire current assets of Units Horizon Packs of the Company and further secured by Movable Fixed Assets , both present and future of Unit Horizon Packs of the Company

3) Working Capital Borrowings of Rs. 14.57 Crore are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts of Unit Securipax Packaging of the Company and further secured by Movable Fixed Assets , both present and future of Unit Securipax Packaging of the Company

4) Working Capital Borrowings of Rs. 19.05 Crore are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts of Unit Packaging Solutions of the Company. It is also secured additionally by way of negative lien on the property,plant and equipment of Unit Packaging Solutions of the company.

For Subsidiary company:

a) The Sirpur Paper Mills Limited

Working Capital Borrowings are secured by hypothecation of Raw Materials, Stock-in-Process, Stores & Spares and Book Debts. The same are further Secured by a Second charges on the movable and immovable assets of the Company.

b) Quadragen Vethealth Private Limited

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts. The same are further secured by a first charge on the movable and immovable assets of the Company.

c) Borkar Packaging Private Limited

Working capital Loans from banks are secured by first hypothecation charge on the company's entire stock of consumable stores & spares, book debts and other current assets.*includes Packing Credit of Rs. 2.70 Crores (PY Rs.4.22 Crores).

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 25 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Trade Payable		
Total Outstanding dues of Micro and Small Enterprises	52.36	24.40
Total Outstanding dues of Creditors other than Micro and Small Enterprises	802.60	714.25
TOTAL	**854.96**	**738.65**

(Refer note no. 44 (ii) for ageing)

NOTE 26 : CURRENT FINANCIAL LIABILITIES - OTHER

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Interest Accrued but not due	10.94	12.02
Unclaimed Dividends #	0.95	0.85
Unclaimed Matured Deposits #	0.64	1.70
Unclaimed Interest on Unclaimed Matured Deposits #	0.14	0.21
Derivative Financial Instruments (at fair value through P&L)	0.39	8.18
Capital Creditors @	40.97	20.39
Other Payables	80.88	99.42
	134.91	**142.77**

Investor Education and Protection Fund will be credited as & when due.

@ includes Rs. 10.44 Crore (PY Rs. 0.67 Crore) payable to Micro & Small Enterprises.

NOTE 27 : OTHER CURRENT LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Advance from Customers	29.50	20.49
Statutory Dues	39.62	24.05
Other Payables	61.11	53.95
Deferred Government Benefits	3.78	2.00
TOTAL	**134.01**	**100.49**

NOTE 28 : SHORT TERM PROVISIONS

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Provision for Employee Benefits	21.52	11.88
TOTAL	**21.52**	**11.88**

NOTE 29 : CURRENT TAX LIABILITIES

Rs. in Crore (10 Million)

Particulars	March 31, 2026	March 31,2025 (Restated)
Provision for Income Tax (Net of Advance tax)	-	11.71
TOTAL	**-**	**11.71**

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 30 : OTHER OPERATING REVENUES

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Insurance Charges Recovered	2.22	2.99
Excess Provision no longer required written back	85.43	80.00
Miscellaneous Income *	19.06	11.17
TOTAL	**106.71**	**94.16**

* Includes Sale of Renewal Engery Certificate (REC) of Rs. NIL (P.Y. Rs. 0.13 Crore).

NOTE 31 : OTHER INCOME

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Interest Income	16.58	28.91
Dividend Income	0.95	0.50
Profit on sale of Property, plant and equipment	0.77	0.77
Gain on Sale/Fair value of Current investment *	21.13	54.12
Government Incentives/Miscellaneous Income	15.24	12.41
Foreign Exchange Fluctuation	5.39	0.33
TOTAL	**60.06**	**97.04**

* Includes Fair Valuation Gain of Rs. 9.13 Crore (P.Y. Gain of Rs. 9.16 Crore).

NOTE 32 : COST OF MATERIALS CONSUMED

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Hardwood & Bamboo	1,819.06	1,836.24
Pulp	836.18	760.70
Chemicals	632.52	652.84
Kraft Paper	659.87	631.10
Packing Material	174.51	171.46
Others	314.39	86.49
TOTAL	**4,436.53**	**4,138.83**

NOTE 33 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Inventories at the beginning of the year		
Finished Goods	237.53	184.55
Stock In Trade	1.21	1.54
Work-in-Progress	77.88	42.96
Renewable Energy Certificates	0.17	0.17
Stock transferred /acquired on acquisition of Subsidiaries:		
Finished Goods	-	8.99
Stock In Trade	-	0.93
Work-in-Progress	14.94	2.16

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 33 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress *(Contd..)*

Rs. in Crore (10 Million)

Particulars		2025-26	2024-25 (Restated)
Transfer on account of Composite Scheme of Arrangement:			
Finished Goods		-	7.26
Stock In Trade		-	(1.09)
Work-in-Progress		-	4.32
		331.73	**251.79**
Inventories at the end of the year			
Finished Goods		332.26	237.53
Stock In Trade		0.28	1.21
Work-in-Progress		72.20	77.88
Renewable Energy Certificates		0.17	0.17
		404.91	**316.79**
(Increase)/ Decrease in Stock	TOTAL	**(73.18)**	**(65.00)**

NOTE 34 : EMPLOYEE BENEFIT EXPENSES

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Salaries, Wages, Allowances, etc.	655.60	590.11
Contribution to Provident and Other Funds	28.98	23.62
Staff Welfare Expenses	11.86	10.75
TOTAL	**696.44**	**624.48**

NOTE 35 : FINANCE COST

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Interest on:		
Term Loan and Public Deposits	108.07	137.05
Others	35.40	15.98
Other Borrowing Costs:		
Financial Charges	4.49	1.89
Premium on Forward Exchange Contracts	1.49	2.61
Interest on Lease Liabilities	12.42	9.27
Net (Gain) or Loss on Foreign Currency Transaction	63.47	10.93
	225.34	**177.73**

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25 (Restated)
Depreciation on Property Plant & Equipment	340.13	307.53
Amortisation of Other Intangible Assets	36.80	24.09
TOTAL	**376.93**	**331.62**

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 37 : OTHER EXPENSES

Rs. in Crore (10 Million)

Particulars		2025-26	2024-25 (Restated)
Consumption of Stores and Spares		134.82	122.68
Power, Fuel and Water		526.94	516.11
Repairs to Building		17.72	15.36
Repairs to Machinery		103.87	90.00
Rent (Net)		15.84	15.95
Insurance		18.63	15.79
Rates and Taxes		3.28	3.05
Commission on Sales		1.60	1.25
Directors' Fees		0.50	0.61
Directors' Commission		1.20	1.43
Freight, Clearing and Forwarding Charges		72.73	66.73
Loss on Foreign Exchange Fluctuation		0.39	1.08
Loss on Asset held for sale		5.82	-
Asset Written off		0.84	8.42
Bad Debts	1.81		-
Less: Withdrawal from Provision for Doubtful Debts	(1.81)	-	-
Provision for Doubtful Debts		0.82	0.55
Other Miscellaneous Expenses		178.73	175.86
TOTAL		**1,083.73**	**1,034.87**

NOTE 38 : PRINCIPLES OF CONSOLIDATION:

a. The Consolidated Financial Statements comprise of the financial statements of JK Paper Limited (Holding Company) and the following as on 31st March, 2026;

Rs. in Crore (10 Million)

	Particulars	Proportion of Ownership Interest	Financial Statements as on
i	**Subsidiaries:**		
	Jaykaypur Infrastructure & Housing Limited, India	100%	31st March, 2026
	Songadh Infrastructure & Housing Limited, India	100%	31st March, 2026
	JKPL Packaging Products Limited, India	100%	31st March, 2026
	The Sirpur Paper Mills Limited, India	100%	31st March, 2026
	Radhesham Wellpack Pvt Ltd, India	80%	31st March, 2026
	Quadragen Vethealth Pvt Ltd., India	65%	31st March, 2026
	Borkar Packaging Pvt Ltd.,India (w.e.f 28.10.2025)	71.96%	31st March, 2026
	JK Paper International (Singapore) Pte Limited, Singapore	100%	31st March, 2026
ii	**Joint Venture:**		
	Habras MZZ Plantation Myanmar Company Limited, Myanmar*	50.00%	31st March, 2026
iii	**Associate:**		
	Enviro Tech Ventures Pvt Ltd. (Formerly named as PSV Agro Products Pvt Ltd.)[@]	31.12%	31st March, 2026

*Joint venture of JK Paper International (Singapore) Pte Ltd, Singapore

[@]Refer note 50

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 38 : PRINCIPLES OF CONSOLIDATION: *(Contd..)*

b. The Financial Statements of the Holding Company and its Subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses, after eliminating intra-group balances and intra-group transactions

c. Goodwill represents difference between company's share in networth of subsidiaries and the cost of acquisition at each point of time of making investment

d. Investment in Joint Venture, are accounted for using equity method as per Indian Accounting Standard (Ind AS) 28 – "Accounting for Investments in Associates and joint ventures" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014.

e. In case of foreign subsidiary, being non-integral operations, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are accumulated in the Foreign Currency Translation Reserve.

f. The summary of share of Net Assets and Profit/(Loss) of Subsidiaries and Joint Venture are as under:

Rs. in Crore (10 Million)

Name of the Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount
Subsidiaries				
Jaykaypur Infrastructure & Housing Limited, India	0.55%	30.37	1.24%	3.37
Songadh Infrastructure & Housing Limited, India	0.28%	15.57	0.33%	0.91
JKPL Packaging Products Limited, India	0.91%	50.44	-4.42%	(12.02)
The Sirpur Paper Mills Limited, India	12.82%	707.52	6.45%	17.54
JK Paper International (Singapore) Pte Limited, Singapore	0.28%	15.51	-0.02%	(0.07)
Radhesham Wellpack Pvt Ltd, India	1.17%	64.72	5.01%	13.62
Quadragen Vethealth Pvt Ltd., India	3.03%	167.46	11.69%	31.77
Borkar Packaging Pvt Ltd.,India (w.e.f 28.10.2025)	2.84%	156.97	-2.30%	(6.26)
Associate				
Enviro Tech Ventures Pvt Ltd. (Formerly named as PSV Agro Products Pvt Ltd.)[@]	1.01%	55.76	0.61%	1.65
Joint Venture				
Habras MZZ Plantation Myanmar Company Limited, Myanmar (Joint Venture of JK Paper International (Singapore) Pte Ltd)	0.26%	14.30	-0.01%	(0.02)

g. Other Notes to Accounts of the Financial Statements of the Company and its subsidiaries are stated in their respective Financial Statements. Hence not disclosed again in Consolidated Accounts.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 39 : Segment Reporting

The Company has identified business segment as the primary segment, after considering all the relevant factors. The Company's manufactured products are sold primarily within India hence there is no reportable geographical segment. The Company's operation predominantly relates to manufacture of Paper & Packaging. Other Business Segment comprises i) activities for providing housing facilities to the employees engaged in Paper & Packaging manufacturing business and ii) business of design, development and production of Embedded Systems and Electro-Optics Systems iii) manufacturing and selling of Animal Nutrition Products. These operations are insignificant in the context of total turnover; hence same has been shown as "Others".

Rs. in Crore (10 Million)

S. No.	Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Paper & Packaging	Others	Total	Paper & Packaging	Others	Total
A	**Segment Revenue**						
	Revenue	6,890.28	192.17	7,082.45	6,619.48	53.93	6,673.41
	Inter- segment Revenue	-	(6.42)	(6.42)	-	(10.92)	(10.92)
	Income from Operations	**6,890.28**	**185.75**	**7,076.03**	**6,619.48**	**43.01**	**6,662.49**
B	**Segment Results**						
	Segment Results (PBIT excluding Exceptional items)	519.17	27.95	547.12	592.59	5.06	597.65
	Less : (i) Interest & Financial Charges (Net)			225.34			177.73
	(ii) Exceptional items			17.36			-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)			(60.06)			(97.04)
	Total Profit / (Loss) before Tax (PBT)			**364.48**			**516.96**
C	**Capital Employed**						
	Segment Assets	9,788.87	749.38	10,538.25	8,749.49	656.21	9,405.70
	Segment Liabilities	4,637.26	114.57	4,751.83	3,730.24	82.15	3,812.39
	Total Capital Employed (net)	**5,151.61**	**634.81**	**5,786.42**	**5,019.25**	**574.06**	**5,593.31**
	Capital Expenditure	537.04	7.48	544.52	210.90	4.00	214.90
	Depreciation & Amortisation	353.62	23.31	376.93	324.39	7.30	331.69
	Non Cash Expenses other than Depreciation	-	-	-	-	-	-

NOTE 40 : CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Liabilities:		
a) Claim against the company not acknowledged as debts #		
Excise duty/ Custom duty/Service tax liability/GST in respect of matter in appeals	14.50	18.36
Sales Tax/ VAT/Octroi liability in respect of matter in appeals	1.28	1.57
Other matters	7.66	24.59
b) Commitments:		
Contracts remaining to be executed on capital account (Net of Advances)	99.75	234.53

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments , if any, will be made after the same are finally determined.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 41 :

A. In respect of levy of Octroi demand pertaining to Unit - CPM of JK Paper Limited (Holding Company) by Songadh Group Gram Panchayat, the Company has paid Rs.1.25 Crore till 31st March 1997 under protest and also created a liability of the similar amount. As the matter is still pending in the court of law, the necessary adjustment, if any, would be made on final disposal.

B. The Holding Company had invested Rs.30.89 Crores in a Jointly Controlled Entity (JCE) (including advance) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However, considering the facts stated above, as a matter of prudence the Company has made provision of Rs.15.38 Crores against its investment in subsidiary of Rs. 22.59 Crores.

C. Goverment Incentives :

The Company is recognizing government grants on the basis of reasonable certainty that it will comply with the relevant conditions attached to them and the incentive/ grant will be received. Accordingly, during the year the Company has not recognized government incentive to the extent of uncertainty involved relates to the amount which is yet to be received.

For Holding Company :

During the current year, the Company has recognised an amount of Rs. 7.10 Crore (Previous Year: Rs.NIL) in the Statement of Profit and Loss by way of amortisation of the said Deferred Government Incentive. As at 31st March 2026, the unamortised balance of Deferred Government Incentive (against total capital subsidy Rs. 40.09 Crore) standing in the books amounts to Rs. 32.99 Crore (Previous Year: Rs.NIL).

The Sirpur Paper Mills Limited:

In terms of the Memorandum of Agreement (MoA) entered into with the State Government of Telangana and others and in accordance with the Company's accounting policy:

During the current year, the Sirpur Paper Mills Limited (Subsidiary) has recognised an amount of Rs. 2 Crore (Previous Year: Rs. 2 Crore) in the Statement of Profit and Loss by way of amortisation of the said Deferred Government Incentive. As at 31st March 2026, the unamortised balance of Deferred Government Incentive (capital subsidy) standing in the books amounts to Rs. 35.83 Crore (Previous Year: Rs. 37.83 Crore).

Further, during the year, the Company has received government incentive in respect of above stated MoA of Rs. 100 Crore out of receivables of Rs. 234.78 Crore.

D. The holding company and subsidiaries which are companies incorporated in India are using Enterprise Resource Planning (ERPs) as accounting software like SAP, Tally ,Navision and Tally Prime. These accounting softwares are having audit trail (edit logs) feature for maintaining its books of accounts and the same has operated throughout the year for all relevant transactions recorded in the said software except in case of holding company and five Subsidiaries.

(A) in case of holding company and one other subsidiary companies, (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year. (c) privileged access is not restricted to the authorised users to make direct changes to audit trail settings

(B) in case of one subsidiaries, (a) audit trail is not enabled at the database level; (b) at application-level change log (insertion log) is not enabled for relevant financial tables and (c) for privileged access to make direct changes to audit trail setting are made through a common credential.

Enabling audit trail (edit Log) feature, in general for all tables will have a direct impact on the space utilisation and impact the overall performance of the system, and the process of enabling the audit trail feature as per requirement of Companies Act, 2013 and the Rules.

Audit trail for prior years has been preserved by the holding company and subsidiaries, which are companies incorporated in India, as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 42 : EARNING PER SHARE

Rs. in Crore (10 Million)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	Profit after tax attributable to Equity shareholder	265.84	408.79
b)	Weighted Average Number of Ordinary Shares Outstanding	18,13,18,771	16,94,02,344
	Adjustment related to Composit Scheme of Arrangement	-	1,19,16,427
	Weighted Average Number of Ordinary Shares Outstanding during the year	18,13,18,771	18,13,18,771
c)	Nominal Value of Ordinary Shares	Rs. 10/-	Rs. 10/-
d)	**Earning Per Ordinary Share (Rs.)**		
	Basic	14.66	22.55
	Diluted	14.66	22.55

NOTE 43 : LEASES

The Company has adopted Ind AS 116 "Leases" effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases using the simplified approach. This has resulted in recognising right –of –use assets and corresponding lease liabilities.

1 The following is the break-up of current and non-current lease liabilities as at :

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current lease liabilities	23.63	21.81
Non-current lease liabilities	117.64	113.59
Total	**141.27**	**135.40**

2 The following is the movement in lease liabilities during the year ended March 31, 2026:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**135.40**	**78.88**
Addition pursuant to acquisition of subsidiary	-	4.68
Addition during the year	30.18	73.40
Deletion during the year	(1.44)	(4.47)
Finance cost accrued during the period	12.42	8.15
Payment of lease liabilities	(35.29)	(25.24)
Balance at the end	**141.27**	**135.40**

3 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than one year	34.61	32.12
Later than one year and not later than five years	83.57	87.39
Later than five years	84.10	77.08

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 44 :

(i) Trade Receivables ageing schedule as on March 31, 2026 and March 31, 2025 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2026	331.06	206.63	6.17	1.34	0.50	0.98	546.68
March 31, 2025	277.72	146.76	7.01	0.98	0.75	0.66	433.88
(ii) Undisputed Trade Receivables – considered doubtful							
March 31, 2026	-	0.15	0.52	0.95	0.46	1.00	3.08
March 31, 2025	-	-	0.35	0.59	0.76	0.88	2.58
(iii) Disputed Trade Receivables considered good							
March 31, 2026	-	-	-	-	-	1.37	1.37
March 31, 2025	-	-	-	-	-	1.37	1.37
(iv) Disputed Trade Receivables considered doubtful							
March 31, 2026	-	-	-	-	-	2.57	2.57
March 31, 2025	-	-	-	-	-	2.57	2.57
(v) Less: Allowance for credit impairment							
March 31, 2026	-	0.14	0.79	1.09	0.55	5.21	7.78
March 31, 2025	-	0.12	0.86	1.10	1.31	5.22	8.61
(vi) Total							
March 31, 2026	331.06	206.64	5.90	1.20	0.41	0.71	545.92
March 31, 2025	277.72	146.64	6.50	0.47	0.20	0.26	431.79

(ii) Trade Payables ageing schedule as on March 31, 2026 and March 31, 2025 is as follows:

Rs. in Crore (10 Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME							
March 31, 2026	45.18	7.18	-	-	-	52.36	
March 31, 2025	23.84	0.56	-	-	-	24.40	
(ii) Others							
March 31, 2026	470.86	258.51	7.17	16.23	49.83	802.60	
March 31, 2025	314.04	292.41	35.98	13.56	58.26	714.25	
(iii) Disputed dues – MSME							
March 31, 2026	-	-	-	-	-	-	
March 31, 2025	-	-	-	-	-	-	
(iv) Disputed dues - Others							
March 31, 2026	-	-	-	-	-	-	
March 31, 2025	-	-	-	-	-	-	

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 45 : Other Information in terms of the amendment in schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

a) The Group company does not have any transactions with companies struck off under the companies act 2013/1956 during the year.

b) The Holding and Indian Subsidiaries does not have any benami property, and no proceeding has been initiated or pending against the Holding and Indian Subsidiaries for holding any benami property.

c) The Holding and Indian Subsidiaries have not traded or invested in crypto currency or virtual currency during the financial year.

d) The Holding and Indian Subsidiaries have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and Indian Subsidiaries (ultimate beneficiaries) or

(ii). Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

e) The Holding and Indian Subsidiaries have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii). Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

f) The Holding and Indian Subsidiaries has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are normally in agreement with the books of account other than those as set out below.

For Holding company

Rs. in Crore (10 Million)

Particulars	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks #	250.00	June 30,2025	1,104.98	841.32	(263.66)	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
	250.00	September 30,2025	1,147.74	662.47	(485.27)	
	250.00	December 31, 2025	1,134.36	752.59	(381.77)	
	250.00	March 31, 2026	1,154.94	859.96	(294.98)	

* The above differences represents balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

g) The Holding and Indian Subsidiaries has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Holding and Indian Subsidiaries have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 46 : RELATED PARTY DISCLOSURES

a) List of Related Parties

i. Enterprise which holds more than 20% of Equity Share

Bengal & Assam Company Limited (BACL)

ii. Associate

Anant Art & Cultural Foundation

Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Pvt Ltd) (ETVL) (w.e.f appointed date 01.04.2025)

iii. Trust under common control

JK Paper Ltd (JK Paper Mills) Compulsory Employees Provident Fund

JK Paper Ltd Employees Gratuity Fund

JK Paper Ltd Officers Superannuation Scheme

iv. Key Management Personnel (KMP)

Executive Directors	Non-Executive Directors
Shri Harsh Pati Singhania, Chairman & Managing Director	Shri Dhirendra Kumar(till 03.09.2024)
Shri Amar Singh Mehta, President and Director	Shri R.V.Kanoria
	Shri Sandip Somany
Executives	Smt. Vinita Singhania
Shri KR. Veerappan (Chief Finance Officer)	Smt. Deepa Gopalan Wadhwa
Shri Deepak Gupta (Company Secretary)(till 08.11.2024)	Shri Sushil Kumar Roongta
Shri Pradeep Joshi (Company Secretary)(w.e.f 13.12.2024)	Shri Harshavardhan Neotia
	Shri Anoop Seth
	Shri Bharat Anand

v. Relative of Key Management Personnel (KMP)

Shri Chaitanya Hari Singhania

Shri Bharat Hari Singhania

b) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis :

The Company paid rent amounting Rs. 0.10 crore (PY Rs. 0.09 crore) to BACL and donation amounting to Rs. 0.05 crore (PY Rs.1 Crore) was made to Anant Art & Cultural Foundation during FY 2025-26 . There were no outstanding receivables/payables at the end of the reporting period in respect of the above related parties.

Rs. in Crore (10 Million)

Sl. No	Nature of Transactions	Trust Under Common Control					
		Employees Provident Fund		Employees Gratuity Fund		Officers Superannuation Scheme	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(i)	Contribution	6.64	5.99	6.92	9.09	0.73	0.71
(ii)	Outstanding at end of the period- Payable	0.57	0.51	14.33	8.15	0.75	0.76

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 46 : RELATED PARTY DISCLOSURES *(Contd.)*

Key Management Personnel (KMP) :

Rs. in Crore (10 Million)

Sl. No	Particulars	2025-26	2024-25
(i)	Short-term Employee Benefits including honorarium & Sitting fees from Subsidiary Companies#	45.10	50.11
(ii)	Commission and other benefits to Non-Executive Directors *	1.53	1.88

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

* Including sitting fees and commission

Relative of Key Management Personnel (KMP) :

During FY 2025-26, short-term employee benefits (excluding provision for Gratuity & Leave Encashment) amounting to Rs. 1.12 crore (PY Rs.0.93 Crore) were paid to Shri Chaitanya Hari Singhania. Further, advisory fees amounting to Rs. 2.75 crore (PY Rs. 2.75 crore) were paid to Shri Bharat Hari Singhania.

NOTE 47 : FINANCIAL INSTRUMENTS

Financial Assets

Rs. in Crore (10 Million)

Sl. No		Particulars	Note	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
					Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		**Financial assets designated at fair value through profit and loss**						
	a)	Derivatives - not designated as hedging instruments	A	Level-2	35.87	35.87	17.75	17.75
	b)	Investments :						
	(i)	Equity and Preference Investment	F	Level 3	0.07	0.07	-	-
	(ii)	In mutual funds and others	B	Level-1	400.52	400.52	245.41	245.41
2		**Financial assets designated at fair value through other comprehensive income**						
		Investment in Equity shares	C	Level-1	64.46	64.46	92.11	92.11
3		**Financial assets designated at amortised cost**						
	a)	Investment in Bonds / Debentures			-	-	149.90	149.90
	b)	Other Bank Balances *			22.02	22.02	13.21	13.21
	c)	Cash & Cash Equivalents *			157.29	157.29	23.81	23.81
	d)	Trade receivables *			545.92	545.92	431.79	431.79
	e)	Other receivables			198.00	198.00	22.00	22.00
	f)	Other financial assets			229.83	229.83	285.69	285.69
4	**a)**	Investment in Joint Venture	D		15.51	15.51	14.04	14.04
	b)	Investment in Associate			56.36	56.36	54.72	54.72
					1,725.85	**1,725.85**	**1,350.43**	**1,350.43**

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 47 : FINANCIAL INSTRUMENTS *(Contd.)*

Financial Liabilities

Rs. in Crore (10 Million)

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2026 Carrying Amount	As at March 31, 2026 Fair Value	As at March 31, 2025 Carrying Amount	As at March 31, 2025 Fair Value
1	**Financial liability designated at fair value through profit and loss**						
	a) Derivatives - not designated as hedging instruments	A	Level-2	3.59	3.59	8.36	8.36
2	**Financial liability designated at amortised cost**						
	a) Borrowings	E		2,436.25	2,436.25	1,749.75	1,749.75
	b) Lease Liabilities			141.27	141.27	135.40	135.40
	c) Trade payables *			854.96	854.96	738.65	738.65
	d) Other financial liability			320.24	320.24	287.76	287.76
				3,756.31	**3,756.31**	**2,919.92**	**2,919.92**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values.

A The fair values of derivatives are on MTM as per Bank

B Company has opted to fair value its mutual fund investment through statement of profit & loss

C Company has opted to fair value its quoted investments in equity share through OCI

D Investment in Associate /Joint Venture, are accounted for using equity method

E Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

F Company has opted to fair value its unqouted investments in equity and preference share through P&L

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

NOTE 48.1 : Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

i. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a.) Foreign Currency Risk and sensitivity

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The following table analyzes foreign currency risk from financial instruments as of March 31, 2026:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Cash and cash equivalents	0.96	-	-	0.08	1.04
Trade receivables	133.80	8.80	0.30	-	142.90
Other financials assets	-	-	-	-	-
Financial liabilities					
Trade payables	(65.13)	(2.98)	-	(0.01)	(68.12)
Current financials liabilities	0.53	(0.57)			(0.04)
Borrowings	(338.09)	(404.27)	-	-	(742.36)
Interest Accrued but not due	(0.09)	(3.43)	-	-	(3.52)
Net assets / (liabilities)	**(268.02)**	**(402.45)**	**0.30**	**0.07**	**(670.10)**

The following table analyzes foreign currency risk from financial instruments as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial Assets					
Cash and cash equivalents	6.61	-	-	0.07	6.68
Trade receivables	105.82	3.25	-	-	109.07
Other financials assets	-	-	-	-	-

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIE *(Contd.)*

Rs. in Crore (10 Million)

Particulars	USD	Euro	AED	SEK/Other curr	Total
Financial liabilities					
Trade payables	(87.64)	(2.56)	-	(0.01)	(90.21)
Other financials liabilities	(1.79)	(0.48)	-	-	(2.27)
Borrowings	(354.41)	(387.76)	-	-	(742.17)
Interest Accrued but not due	(1.51)	(3.95)	-	-	(5.46)
Net assets / (liabilities)	**(332.92)**	**(391.50)**	**-**	**0.06**	**(724.36)**

The following significant exchange rates have been applied during the year.

Rs. in Crore (10 Million)

INR	Year-end spot rate	
	March 31, 2026	**March 31, 2025**
USD	94.65	85.58
EUR	109.01	92.32
GBP	125.63	-
SGD	73.11	63.84
AED	25.77	23.28

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

0.25% Increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Rs. in Crore (10 Million)

Particulars	2025-26		2024-25	
	0.25% Increase	**0.25% decrease**	**0.25% Increase**	**0.25% decrease**
USD Sensitivity	0.13	(0.13)	0.06	(0.06)
Euro Sensitivity	0.01	(0.01)	(0.01)	0.01
GBP Sensitivity	-	-	-	-
AED Sensitivity (CY Rs.7,575/-)	0.00	(0.00)	-	-
SEK Sensitivity	-	-	-	-
SGD Sensitivity (CY Rs.250/- , PY Rs.225/-)	(0.00)	0.00	(0.00)	0.00
Increases/ (decrease) in profit or loss	0.14	(0.14)	0.05	(0.05)

Summary of Exchange difference accounted in Statement of Profit and loss:

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	0.27	0.48
Net foreign exchange (gain)/ losses shown as Finance Cost	86.40	5.05
Net foreign exchange (gain)/ losses shown as Other Income	(4.89)	(0.33)
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	0.12	0.60
Interest rate swaps (gain) / losses shown as finance cost	(22.93)	5.88
Net foreign exchange (gain)/ losses shown as Other Income	(0.50)	-
Total	**58.47**	**11.68**

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIE *(Contd.)*

b. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Rs. in Crore (10 Million)

Particulars	March 31, 2026		March 31, 2025	
	(Rs. in Crores)	% of Total	(Rs. in Crores)	% of Total
Fixed Rate Borrowings	44.58	1.83%	53.81	3.08%
Variable Rate Borrowings	2,391.67	98.17%	1,695.93	96.92%
Total Borrowings	**2,436.25**	**100.00%**	**1,749.74**	**100.00%**

Sensitivity on variable rate borrowings

Rs. in Crore (10 Million)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest Rate Increase by 0.25%	(5.98)	(4.24)	(5.98)	(4.24)
Interest Rate decrease by 0.25%	5.98	4.24	5.98	4.24

c. Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 545.92 Crore and Rs. 431.79 Crore as of March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from top customer	3.83%	3.92%
Revenue from top five customers	11.73%	12.62%

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIE *(Contd.)*

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 was Rs.7.78 Crore.

Rs. in Crore (10 Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	8.61	8.48
Impairment Loss reversed	(1.81)	(0.44)
Additional provision created during the year/Adustment	0.98	0.55
Pursuant to acquisition of New Subsidiaries/Composite Scheme	-	0.02
Balance at the end	**7.78**	**8.61**

The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk.

Ageing Analysis of Trade Receivables

Rs. in Crore (10 Million)

Particulars	As 31st March, 2026				As 31st March, 2025			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unsecured	331.06	206.78	6.69	9.17	277.72	146.76	7.36	8.56
Provision for Doubtful Receivables	-	0.14	0.79	6.85	-	0.12	0.86	7.63
Net Balance	**331.06**	**206.64**	**5.90**	**2.32**	**277.72**	**146.64**	**6.50**	**0.93**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	597.39	597.39	-	-	597.39
Borrowings - Non-Current	1,838.86	406.42	1,102.86	329.58	1,838.86
Lease liability	141.27	23.63	57.89	59.75	141.27
Trade payables	854.96	854.96	-	-	854.96
Other financial liabilities - Current	134.91	134.91	-	-	134.91

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIE *(Contd.)*

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Other financial liabilities - Non-Current					
Trade Deposits	101.12	-	-	101.12	101.12
Interest accrued but not due on Public Deposits	1.30	-	1.30	-	1.30
Derivative Financial Instruments	3.20	-	3.20	-	3.20
Contingent consideration pursuant to Business combination	82.71	-	82.71		82.71
Others	0.59	-	0.59	-	0.59

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Rs. in Crore (10 Million)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	122.96	122.96	-	-	**122.96**
Borrowings - Non-Current	1,626.78	352.45	1,056.81	217.52	**1,626.78**
Lease liability	135.40	21.81	65.00	48.59	**135.40**
Trade payables	738.65	738.65	-	-	**738.65**
Other financial liabilities - Current	142.77	142.77	-	-	**142.77**
Other financial liabilities - Non-Current					
Trade Deposits	100.75	-	-	100.75	**100.75**
Interest accrued but not due on loans	1.12	-	1.12	-	**1.12**
Derivative Financial Instruments	0.18	-	0.18	-	**0.18**
Contigent consideration pursuant to Business combination	50.62	22.91	27.71		**50.62**
Others	0.68	-	0.68	-	**0.68**

NOTE 48.2 : Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 48.3 : Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

Rs. in Crore (10 Million)

Particulars	As at March 31 2026	As at March 31 2025
Borrowings	2,436.25	1,749.75
Less: Cash and Cash equivalents including bank balance	179.31	37.02
Less: Current Investments	400.52	395.31
Net Debt	**1,856.42**	**1,317.42**
Equity	5,520.53	5,372.13
Capital and Net Debt	**7,376.95**	**6,689.55**
Gearing Ratio	25%	20%

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 49 : Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward Contract outstanding for the purpose of hedging at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2026		March 31, 2025	
		FC in Mn	Rs. In Cr.	FC in Mn	Rs. In Cr.
1	US Dollar*	36.07	341.43	42.90	367.15
2	Euro	37.40	407.65	42.07	388.41

*Net of Receivables Nil (Previous year USD 3.25 Million – Rs. 27.81 Crores)

Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2026		March 31, 2025	
		FC in Mn	Rs. In Cr.	FC in Mn	Rs. In Cr.
1	US Dollar *	(5.58)	(52.29)	(2.60)	(22.49)
2	Euro*	(0.52)	(5.20)	0.37	3.45
3	GBP (CY Rs.27808/-)	0.00	0.00	-	-
4	AED*	(0.12)	(0.30)	-	-
5	SGD	0.00	0.01	0.00	0.01

*Net of Receivables USD 10.82 Million – Rs. 102.41 Crores (Previous year USD 7.44 Million – Rs. 63.81 Crores), EUR 0.81 Million – Rs. 8.80 Crores (Previous year EUR 0.31 Million – Rs. 2.90 Crores), AED 0.12 Million - Rs. 0.30 Crores (Previous year - Nil).

Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into, fix pay and variable receipt, interest rate swaps. These swap contracts are in US Dollar, Euro and INR. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Rs. in Crore (10 Million)

Sr. No.	Foreign Currency	March 31, 2026		March 31, 2025	
		Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss	Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss
1	INR	-	3.20	-	0.60

NOTE 50 : The Board of Directors of the Company at its meeting held on 13th December 2024, had approved a Composite Scheme of Arrangement ("the Scheme") under Sections 230–232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company) its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1" or "TC-1"), Securipax Packaging Private Limited ("Transferor Company 2" or "TC-2"), Horizon Packs Private Limited ("Transferor Company 3" or "TC-3"), Enviro Tech Ventures Limited ("Demerged Company / Transferor Company 4" or "ETVL"), PSV Agro Products Private Limited ("Resulting Company" or "PSV") and their respective shareholders. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its Order dated 3rd February 2026, sanctioned the Scheme. The certified copy of the said Order was filed with the Registrar of Companies on 15th March 2026, being the Effective Date of the Scheme.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 50 : *(Contd..)*

Impact of the effective part of the Scheme has been given in these financial statements. Accordingly, in terms of the Part C of the Scheme, TC-1, TC-2 and TC-3 stand amalgamated w.e.f. the Appointed Date 1 (1st April 2024). Part D, Part E, Part F and Part G of the Scheme which are effective from Appointed Date 2 (1st April 2025) which inter alia includes (i) demerger of the Demerged Undertaking of ETVL into PSV; (ii) amalgamation of Transferor Company 4 with and into the Transferee Company; and (iii) reduction and conversion of Redeemable Preference Shares held by the Transferee Company in Transferor Company 4 into unsecured loan.

(a) Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Pvt Ltd) (ETVL) became an Associate w.e.f. 1st April 2025.

(b) Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. In accordance with the "Pooling of Interest Method", the Company has recorded the assets and liabilities and reserves of the amalgamating companies at the carrying values as appearing in the consolidated financial statements of the Company. Further,the previous year's figures have been restated to give effect of Scheme from the beginning of the preceding period i.e. 1 April 2024 as required under Appendix C of Ind AS 103

(c) Assets and liabilities transferred of the amalgamating companies as on the Appointed Date 1 (1st April 2024) are:

Particulars	Rs. In Crore
Assets Acquired (A)	1,284.26
Liabilities taken over (B)	503.87
Reserves including Non Controlling Interest '(C)	271.41
Net Assets acquired (A-B-C)	508.98
Cancellation of investments held by the Company	675.67
Shares issued in pursuant to Composite Scheme of Arrangement	11.92
Adjustment to Reserves	(166.69)

(d) Upon amalgamation of the TC-1, TC-2 and TC-3, the Authorised share capital of the Company increased to be Rs. 891,46,66,290/- with effect from 1st April 2024 (Appointed Date 1) and to be Rs.12,26,46,66,290 with effect from 1st April 2025 (Appointed Date 2) on giving affect of Part D,E,F and G of the Scheme. Further,the previous year's comparative figures have been restated to give effect of the Scheme.

(e) The necessary steps and formalities in respect of transfer of and vesting in the properties, bank balances, licenses, approvals and investments in favor of the Company and modification of charges are under implementation.

Summarized Financial information of the revised standalone Financial statements as at March 31, 2025 (being the comparative period presented) is as follows:

Restated Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025 (Reported)	Additions / (Elimination) on account of amalgamation	As at March 31, 2025 (Restated)
Total Assets	9,547.61	(141.91)	9,405.70
Total Equity	5,407.30	(35.17)	5,372.13
Total Liablities	4,140.31	(106.74)	4,033.57

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 50 : *(Contd..)*

Restated Statement of Profit and Loss Account for the year ended March 31, 2025

Particulars	As at March 31, 2025 (Reported)	Additions / (Elimination) on account of amalgamation	As at March 31, 2025 (Restated)
Total Income	6,826.24	(66.71)	6,759.53
Total Expense	6,299.38	(56.82)	6,242.56
Profit before Tax	526.86	(9.90)	516.96
Total Tax Expense	114.88	(4.60)	110.28
Profit after Tax	411.98	(5.29)	406.69
Total Comprehensive Income	407.77	(2.33)	405.44

Restated Statement of Cash Flows for the year ended March 31,2025

Particulars	As at March 31, 2025 (Reported)	Additions / (Elimination) on account of amalgamation	As at March 31, 2025 (Restated)
Net Cash from Operating Activities	613.23	30.15	643.38
Net Cash from Investing Activities	(2.11)	(34.48)	(36.59)
Net cash from Financing Activities	(656.12)	0.00	(656.12)
Increase/(Decrease) in Cash and Cash Equivalents	(45.00)	(4.33)	(49.33)
Cash and Cash Equivalents as at the beginning of the year	73.14	(0.00)	73.14
Cash and Cash Equivalents as at the end of the year.	28.14	(4.33)	23.81

NOTE 51 : Acquisition of controlling stake in Subsidiary

i) The Board of Directors at its meeting held on 24th July 2025 had approved acquisition of 72% stake in Borkar Packaging Private Limited (BPPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). As per terms of SPSHA entered with Borkar Packaging Private Limited (BPPL), the Company has acquired 65.65% of Equity Shares from existing shareholders of BPPL on 28th October 2025 resulting in BPPL becoming a Subsidiary from the said date. Subsequently, the Company has increased its shareholding to 71.96% by subscribing additional Equity Shares in BPPL. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.

Fair value of identifiable assets acquired, and liabilities assumed, based on the report of independent valuer, as on the date of acquisition is as below:

Particulars	Rs. In Crore
Non-current Assets*	290.30
Current Assets	243.78
Total Assets (A)	**534.08**
* including Customer Relationship of Rs.61.59 Crore.	
Non-current Liabilities	125.85
Current Liabilities	300.74
Total Liabilities (B)	**426.59**
Fair value of identifiable Net Assets (C = A - B)	**107.49**
Purchase consideration paid by JKPL for 65.65% Equity stake	133.57
Purchase consideration grossed up for 100% equity stake (D)	203.46
Goodwill (D-C)	**95.97**

ii) In view of above acquisition, figures of current year are not comparable with previous year.

Notes to Consolidated Financial Statement for the year ended March 31, 2026

NOTE 52 : Income Tax

a) Amount recognised in Statement of Profit and Loss

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Current Income Tax		
Current year*	116.87	139.65
Deferred Tax	(24.26)	(29.37)
Income tax expense reported in the statement of profit and loss	**92.61**	**110.28**

* including Rs (3.65) crore related to earlier years(Previous year is Rs (1.34) Crore)

b) Reconciliation of Effective Tax Rate

Rs. in Crore (10 Million)

Particulars	2025-26	2024-25
Profit before tax	**364.48**	**516.96**
Applicable tax rate for the company	**25.168%**	**25.168%**
Income Tax Expense at applicable Statutory Income Tax Rate	91.73	130.11
Tax Impact on:-		
Donation	0.37	4.03
Reversal of Deferred Tax Liability (Impact of removal of Indexation benefit and change in tax rates of Capital Gain)	-	(26.40)
CSR Expenditure	7.06	6.93
Income tax adustment relating to previous years	0.28	(1.34)
Deduction under Section 10AA	(3.84)	-
Long Term capital gain on Mutual Funds purchased before 31.03.2023@special rates	-	(3.20)
Others	(2.99)	0.15
Reported Income Tax Expense	**92.61**	**110.28**
Effective Tax Rate	**25.41%**	**21.33%**

NOTE 53 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 54 : Notes 1 to 53 are annexed to and form an integral part of financial statements.

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

KR Veerappan
Chief Finance Officer

Pradeep Joshi
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Rs. in Crore (10 Million)

Particulars	2025-26		2024-25 (Restated)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	364.48		516.96	
Adjustments for :				
Depreciation and Amortization	376.93		331.62	
Share in Profit / (loss) of Associates and Joint Venture (net of taxes)	1.63		3.09	
Exceptional Items	17.36		-	
Income from Investments	(21.13)		(54.12)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	5.05		(0.77)	
Dividend Income	(0.95)		(0.50)	
Finance Cost	225.34		177.73	
Interest Income	(16.58)		(28.91)	
Foreign Exchange Fluctuation (gain) / loss	(3.77)		0.48	
Assets Written off	0.84		8.42	
Provision for Doubtful Debts	0.82		0.55	
Provision for earlier years no longer required	(85.43)		(80.00)	
Foreign Currency Translation gain / (loss) on Consolidation	1.49		0.35	
Miscellaneous Income	-		(5.18)	
Operating Profit before Working Capital Changes	**866.08**		**869.72**	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	9.50		42.24	
Inventories	(66.68)		(246.62)	
Trade and Other Payables	97.79		103.53	
Cash generated from Operations	906.69		768.87	
Taxes paid	(133.85)		(123.49)	
Net Cash generated from Operating Activities		**772.84**		**643.38**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment and other Intangible Assets	(503.28)		(251.40)	
Sale of Property Plant & Equipment	12.60		4.21	
Capital Subsidy Received	40.06		-	
Sale/(Purchase) of Investments/Loan and Advances(Net)	(159.18)		651.60	
Deposit Accounts with Banks	(10.75)		(2.45)	
Dividend Income	0.95		0.50	
Interest Received	22.53		30.77	
Acquisition of shares of Subsidiaries	(239.32)		(469.81)	
Net Cash used in Investing Activities		**(836.39)**		**(36.59)**
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings	422.09		15.18	
Repayment of Long Term Borrowings	(374.77)		(380.23)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	373.77		(8.40)	
Payment of lease Liabilities	(35.29)		(25.24)	
Interest and Financial Charges	(126.29)		(172.77)	
Dividend paid	(84.60)		(84.66)	
Net cash used in Financing Activities		**174.91**		**(656.12)**
D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		111.36		(49.33)
E. Cash and Cash Equivalents as at the beginning of the year		23.81		64.08
Cash and Cash Equivalents acquired persuant to acquisition of subsidiaries		22.12		9.06
F. Cash and Cash Equivalents as at the close of the year		**157.29**		**23.81**

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Notes :

(a) Total Liabilities from Financing Activities

Rs. in Crore (10 Million)

Particulars	2025-26		2024-25	
	Long Term	Short Term	Long Term	Short Term
Opening	1,762.18	122.96	2,074.74	129.46
Lease Liabilities/Short term borrowings acquired persuant to acquisition of subsidiaries	77.15	109.62	4.68	1.90
Cash Flow Changes				
Inflow/(Repayments)	12.03	364.81	(390.29)	(8.40)
Non-Cash Flow Changes				
Foreign Exchange	85.93	-	12.40	-
Lease Liabilities	41.16	-	77.08	-
Other	1.68	-	(16.43)	-
Closing	**1,980.13**	**597.39**	**1,762.18**	**122.96**

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date attached

for **LODHA & CO LLP**
Chartered Accountants
Firm's Registration Number 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
New Delhi, the 18th May, 2026

For and on behalf of the Board of Directors

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

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

KR Veerappan
Chief Finance Officer

Vinita Singhania (DIN: 00042983)
Sushil Kumar Roongta (DIN: 00309302)
Anoop Seth (DIN: 00239653)
Bharat Anand (DIN: 02806475)
Rajya Vardhan Kanoria (DIN: 00003792)
Sandip Somany (DIN: 00053597)
Directors

Pradeep Joshi
Company Secretary

Notes

MEMBER J.K. ORGANISATION

JK PAPER LTD.
Enriching lives

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002
Ph: 011-6600 1112, 6600 1132 | Fax: 011-2371 2680

www.jkpaper.com jkpaperIndia | jkpaperindia

Inside pages printed on JK Cote 130 gsm and cover on JK Cote 300 gsm-Manufactured by JK Paper

a K&A creation | www.kalolwala.com