



SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

ANNUAL REPORT

2025-26

Rooted in Values.
Shaping a Sustainable Future.



SUSTAINABLE
BY NATURE



INNOVATIVE
BY CHOICE



RESPONSIBLE
BY ACTION



GROWING
TOGETHER



PAPER TODAY,
A GREENER TOMORROW.



BOARD OF DIRECTORS

Mr. Narendra Kumar Pasari	(Whole-time Director - Executive Chairman)
Mr. Naynesh Pasari	(Managing Director)
Mr. Dev Kishan Chanda	(Non-Executive Non-Independent Director)
Mr. Ashish Sharma	(Independent Director)
Mr. Harish Kumar	(Independent Director)
Mrs. Devika Ohri *	(Independent Director)

* Appointed w.e.f. November 1, 2025

CHIEF FINANCIAL OFFICER

Mr. Sanjiv Kumar Agarwal

COMPANY SECRETARY

Mrs. Ritika Priyam

STATUTORY AUDITORS

M/s. Ashwani Garg & Associates
Chartered Accountants
Delhi

COST AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

Bank of India
Bank of Baroda

REGISTERED OFFICE

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

WORKS

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

SHARE TRANSFER AGENT

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot NH 2, C-1 Block
LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Tel. : +91 11 49411000
Fax : +91 11 41410591
Email ID: investor.helpdesk@in.mpms.mufg.com

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NOTICE

NOTICE is hereby given that 54th Annual General Meeting of the Members of **Shree Krishna Paper Mills & Industries Ltd.** will be held on Tuesday, September 29, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Kumar Pasari (DIN: 00101426), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the re-appointment of Mr. Naynesh Pasari (DIN: 00519612) as Managing Director of the Company and fix his remuneration**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Act read with the Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including the rules, notifications, circulars, guidelines etc. issued thereunder), read with applicable guidelines issued by the Central Government, from time to time and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Articles of Association and upon the recommendation of Nomination and Remuneration Committee of the Company and pursuant to the approval of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to re-appoint Mr. Naynesh Pasari (DIN: 00519612), as Managing Director of the Company for a period of 3 (three) years commencing from August 10, 2026 to August 09, 2029 (both days inclusive), not

liable to retire by rotation on such terms and conditions, including remuneration by way of salary, perquisites and other allowances & benefits to be paid to him, as set-out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors including Nomination and Remuneration Committee be and is hereby authorized to increase, alter, vary and modify the said terms and conditions of appointment (including remuneration) payable to Mr. Naynesh Pasari during his tenure, as per the provisions of the Act and the SEBI Listing Regulations, without seeking any further approval of the Members of the Company.

RESOLVED FURTHER THAT wherein any financial year, during the tenure of up to 3 (three) years of Mr. Naynesh Pasari as a Managing Director, if the Company has no profits or its profits are inadequate, the Company may pay to Mr. Naynesh Pasari, the remuneration as set-out in the Explanatory Statement annexed to this Notice, including any revisions approved by the Board from time to time, as minimum remuneration, in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Act and the SEBI Listing Regulations.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. and to sign all such documents and writings as may be necessary to give effect to the aforesaid resolution and to deal with all matters connected therewith or incidental thereto. "

4. **To approve Material Related Party Transactions with Gopala Sales Private Limited**

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

"RESOLVED THAT pursuant to Regulations 23(4), 2(1) (zc), Schedule XII and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'),

as amended from time to time, read with SEBI Circulars prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act'), read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Policy on Related Party Transactions of the Company and based on the prior approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement to this Notice, with Gopala Sales Private Limited, a related party of the Company under Regulation 2(1)(zb) of the LODR, on such terms and conditions as may be mutually agreed between the Company and Gopala Sales Private Limited, for an aggregate value up to ₹ 100 Crore (Rupees One Hundred Crore only), inter alia, for sale & purchase transactions in respect of paper and other allied products and/or receipt/payment of commission, availing/rendering of services, investments, borrowings, lending, receipt & payment of interest on loans & borrowings and other recurring transactions for furtherance of business to be entered during the financial year 2026-27, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its Committees thereof), be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, seeking all necessary approvals to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative(s)

of the Company, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including its Committees thereof), or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, amounting to ₹ 100,000/- (Rupees One Lakh only) plus taxes at the applicable rates and reimbursement of out of pocket expenses to M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.000180) who have been appointed by the Board of Directors of the Company for conducting the audit of cost records of the Company for the financial year ending March 31, 2027.

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

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

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

Ritika Priyam
Company Secretary
Membership No. A53502

Place: New Delhi
Date: August 12, 2026

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2026 (Wednesday) to September 29, 2026 (Tuesday)** (both days inclusive) for the purpose of 54th AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business with respect to Item No(s). 3 to 5 forms part of this Notice. Relevant information in respect of Director seeking re-appointment at this AGM is furnished as Annexure-I to this Notice pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by The Institute of Company Secretaries of India.
3. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other related circulars including the latest being General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars'), had permitted to hold AGM through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and MCA Circulars, 54th AGM of the Company is being held through VC/OAVM facility. Hence, Members can attend and participate in the AGM through VC / OAVM only. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002.

e-AGM: The Company has engaged the services of MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited), Registrars and Transfer Agents, as the authorized agency for conducting the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility and providing remote e-Voting and e-Voting facility during the AGM. The instructions for participation are given in the subsequent notes.
4. The AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, therefore physical attendance of Members has been dispensed with, accordingly the facility for appointment of proxy(ies) by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send a scanned copy of Certified True Copy of the relevant Board resolution.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC / OAVM will be made available to at least for 1000 members on a first-come, first-served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, August 28, 2026**.
8. The statutory Register and relevant documents referred to in this Notice of AGM and statement setting out material facts, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 29, 2026. Members seeking to inspect such documents can send an e-mail to cs@skpmil.com.
9. Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned or remained unprocessed due to deficiencies, have been provided a special window for re-lodgement till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Master Circular No. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated February 6, 2026, all security holders holding securities in physical form are mandatorily required to furnish their PAN, KYC details and Bank Account details to the Company's RTA.
11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. To prevent fraudulent transactions, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified from time to time.
12. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) The change in the residential status on return to India for permanent settlement, and
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.
13. Pursuant to Section 101 and 136 of the Act read with relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations and circulars issued by the Ministry of Corporate Affairs, from time to time, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ("DP"). Member(s) holding shares in physical form and who have not registered their e-mail address with the Company/ RTA can now register the same by sending an email to the Compliance Officer of the Company at cs@skpmil.com and/ or by sending a request to MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the 54th AGM along with the Annual Report for the financial year 2025-26, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. Further, pursuant to regulation 36(1) (b) of Listing Regulations, a letter providing the weblink of annual report will be sent to those shareholders who have not registered their email id's. The Notice convening the 54th AGM and Annual Report for the financial year 2025-26 are available on the Company's website at www.skpmil.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM notice is also available on the website of RTA i.e. www.in.mpms.mufg.com.
15. Members desiring any information/ clarification on the accounts or any matter to be placed at the 54th AGM are requested to write to the Company at cs@skpmil.com at least seven days before AGM from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio no. and mobile number to enable the management to keep the information ready at the AGM. Members desiring to seek information/ clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility.
16. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@skpmil.com by Tuesday, September 22, 2026. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Only those members who will register themselves as a speaker, will be allowed to speak/ ask questions during the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act read with rules made thereunder to the RTA. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's website www.skpmil.com under the investors section. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA through mail at investor.helpdesk@in.mpms.mufig.com in case the shares are held in physical form, quoting your folio number. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.
18. Members are requested to: -
 - a) Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b) Approach the RTA for consolidation of multiple ledger folios into one; and
 - c) To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
19. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of LODR and Secretarial Standards for General Meetings, the Members are provided with the facility to cast their vote electronically, through the remote e-voting system as well as voting on the date of the AGM, provided by MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.), on all resolutions set forth in this Notice.
20. The Remote e-Voting period prior to AGM commences on **Saturday, September 26, 2026 at 09.00 a.m. (IST) and ends on Monday, September 28, 2026 at 05.00 p.m. (IST)**. Once the vote on the Resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.
21. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company. Members whose names appear in the Register of Members/List of Beneficial Owners as on **Cut-Off Date i.e Tuesday, September 22, 2026** will be eligible to cast their vote electronically through Remote e-Voting facility provided by MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.). Members attending the AGM and who have not cast their vote prior to the AGM will be able to vote during the AGM. The Remote e-Voting module shall be disabled by MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) for voting thereafter. If a Member has opted for Remote e-Voting prior to the AGM, he/she may attend the AGM, but shall not be entitled to cast their vote again.
22. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter alia provide the process and manner for e-voting, login ID, generating password and time schedule including the time period during which the votes may be casted etc.
23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company/List of Beneficial Owners, as of the Cut-Off Date, shall be entitled to vote electronically through Remote e-Voting facility.
24. In terms of Section 152 of the Act, Mr. Narendra Kumar Pasari, Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment subject to the approval of Members of the Company.
25. SEBI via its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated 28 December 2023 (as amended), requires shareholders to first submit grievances directly to the listed entity. If unresolved, complaints can be escalated via the SCORES 2.0 portal. Only after exhausting these options can disputes be taken to the Online Dispute Resolution ("ODR") Portal at <https://smartodr.in/login>, in line with SEBI requirements.

INSTRUCTIONS FOR REMOTE E-VOTING

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com>. and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com>. and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>.
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

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

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login>. or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime”

or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in>. & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	SHARE HELD IN PHYSICAL FORM	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in>. & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company)

- in DD/MM/YYYY format)

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

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	SHARE HELD IN PHYSICAL FORM	User ID is Event No + Folio no. registered with the Company

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

- 5) Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- 6) Enter Image Verification (CAPTCHA) Code.

- 7) Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

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

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mrms.mufg.com. and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in>. and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section
- Map the Investor with the following details:

- 'Investor ID' – Investor ID for NSDL demat account is

8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2. 'Investor's Name' - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

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

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

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

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

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical

issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

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

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

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	SHARE HELD IN PHYSICAL FORM	User ID is Event No + Folio no. registered with the Company

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

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab

- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

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

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

General Instructions - Shareholders

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

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

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

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- Select Check Box- **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

- Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your

device.

- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

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

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

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

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

Note:

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

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/

participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

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

GENERAL GUIDELINES FOR SHAREHOLDERS

- Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions

as mentioned in the Notice or sending a request at instameet@in.mpms.muvg.com.

- The Board of Directors of the Company has appointed Mr. Manish Kumar Bansal (Advocate) partner of M/s. Globiz Legal to act as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
- The Scrutinizer, on completing the scrutiny of Remote e-Voting, will submit his Report to the Chairperson or any other person duly authorized by the Chairperson in writing, who shall countersign the same. The Results along with the Scrutinizer's Report will be declared by the Chairperson or person so authorized within two working days from the conclusion of AGM.
- The results declared along with the Scrutinizer's Report shall be hosted on the website of the Company i.e www.skpmil.com. and on the website of MUFG Intime India Private Limited i.e. www.in.mpms.muvg.com and the same shall also be disseminated to BSE, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
- Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, September 29, 2026.

Annexure-I

Details of Directors seeking appointment/re-appointment

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

Particulars	Mr. Naynesh Pasari	Mr. Narendra Kumar Pasari
DIN	00519612	00101426
Date of Birth (Age in years)	03.07.1982 (44 Years)	01.10.1955 (70 Years)
Date of First Appointment	10.08.2023	11.03.1974
Brief Resume	Mr. Naynesh Pasari holds an MBA degree in Finance from Waltham, USA, and has extensive experience in the paper industry. He possesses the requisite competencies including expertise in business operations, finance, risk	Mr. Narendra Kumar Pasari brings with him a wealth of knowledge and experience in the manufacturing and paper industries. With a remarkable career spanning several decades, he has been an integral part of our company's

	management and corporate governance, as prescribed by the Board in the context of the Company's business. During his tenure as Whole-time Director and/or Managing Director, the Company has witnessed consistent business growth, which is expected to continue in the years ahead. After evaluating his qualifications, experience, and other attributes, the Board is of the opinion that Mr. Naynesh Pasari is well-suited to be entrusted with the substantial powers of management as the Managing Director of the Company.	leadership, serving on the Board since 1974. His deep expertise in the sector, combined with his visionary leadership, has been instrumental in driving the company's growth and innovation. Throughout his career, Mr. Narendra Kumar Pasari has consistently demonstrated a keen ability to identify market trends and capitalize on emerging opportunities. For his continuous efforts & Commitments to the paper industry, he has been awarded lifetime achievement award by Indian Pulp & Paper Technical Association (IPPTA)
Qualification	MBA in the stream of Finance from Waltham, USA	Commerce Graduate
Experience in specific functional areas	Rich experience in the field of accounting, marketing, export import, finance and other allied areas.	Rich experience in the paper industry and other allied areas.
Details of remuneration sought to be paid	As set out in the explanatory statement.	As per the terms and conditions approved by the Members in 53 rd AGM held on September 29, 2025.
Remuneration last drawn	As set out in the explanatory statement.	Refer Corporate Governance Report
Directorship held in other entities	Gopala Sales Private Limited	Devanshu Infin Private Limited
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Stakeholder Relationship Committee in our Company	None
Number of shares held in the Company (including as a beneficial owner)	1000	1000
Terms and Condition of appointment/re-appointment	As Per policy of Director, KMP and Senior Management (weblink mentioned in Board Report)	As Per policy of Director, KMP and Senior Management (weblink mentioned in Board Report)
Relationship with any Director(s)/KMP of the Company	He is the son of Mr. Narendra Kumar Pasari, Whole-time Director of the Company. Except this, he is not related to the any other Director(s)/KMP of the Company.	He is the father of Mr. Naynesh Pasari, Managing Director of the Company. Except this, he is not related to the any other Director(s)/KMP of the Company.
Number of Board Meeting attended during the year	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report
Resignation from listed entities in the past three years	None	None

EXPLANATORY STATEMENT

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

Item No. 3

Mr. Naynesh Pasari, Whole-time Director, was re-designated as the Managing Director of the Company on August 22, 2025 for a period of his remaining tenure i.e. till August 9, 2026, after getting approval of the Members in their 53rd Annual General Meeting held on September 29, 2025. Accordingly, the term of Mr. Naynesh Pasari concluded on August 9, 2026.

The Board of Directors of the Company at its meeting held on August 4, 2026 has approved the re-appointment of Mr. Naynesh Pasari as the Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from August 10, 2026 to August 9, 2029 after his current tenure ends on August 9, 2026 subject to the approval of the Members at the ensuing Annual General Meeting on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

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

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

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Naynesh Pasari as Managing Director, in accordance with the applicable provisions of the said Act and the Rules made thereunder.

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

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

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

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

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

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

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

I. General Information:

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

4. Financial performance:

₹ in Lakhs)			
Financial Parameters	2025-26	2024-25	2023-24
Revenue from operations	22,808.36	16,870.84	14,435.22
Net Profit/(Loss) after tax	1,944.69	112.74	38.04
EPS (₹)	14.38	0.83	0.28

5. Foreign Investments or collaborations, if any:

Gupta, NRI have invested in securities of the Company.

II. Information about the Appointee:

1. Background details:

Mr. Naynesh Pasari possesses extensive experience in the paper industry. During his tenure as Whole-time Director/Managing Director, he has been actively involved in the management of the Company and has made valuable contributions to its growth and development. He is involved in multidisciplinary functions such as policy planning, formulating vision & strategy and long-term development activities of the Group. Being instrumental in the business expansion plans, the Company has made expansive and noteworthy progress.

2. Past remuneration:

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

3. Recognition or awards:

NIL

4. Job Profile and his suitability:

Mr. Naynesh Pasari, as the Managing Director of the Company, has been looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long-term development activities of the Company. The Company has made enormous progress under the stewardship of Mr. Naynesh Pasari. Considering his rich experience and keeping in view of the valuable service and significant contributions to the Company, the Board is of the opinion that the Company shall be benefitted by his re-appointment on the Board.

5. Remuneration proposed:

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

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

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

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

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

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

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

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

Item No. 4

Gopala Sales Private Limited is a related party of the Company as defined under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

Pursuant to Regulation 23 and Schedule XII of the LODR, as amended, and Section 188 of the Companies Act, 2013 ("the Act") read with the applicable Rules framed thereunder, prior approval of the Members of the Company is required for transactions with a related party exceeding 10% of the annual consolidated turnover of a Company as per the last audited financial statements during a financial year (for companies having annual consolidated turnover up to ₹ 20,000 Crore).

Considering the business phenomenon being dynamic and the nature of industry / business in which the Company operate and where demand can not be predicted in advance, the Company expects the level of transactions in FY 2026-27 with Gopala Sales Private Limited to exceed 10% of the turnover of the Company as per last audited financial statements as prescribed under the LODR and in order to enable the business and smooth operations, approval of the Members of the Company is being sought for the same for an aggregate value of these transactions to be entered during FY 2026-27 which are expected to be up to ₹ 100 Crore.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/

III. Other information:

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

IV. Disclosures:

Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report 2025-26: The requisite details of remuneration of managerial persons are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note').

The Management of the Company has provided to the Audit Committee the relevant details as required under the ISF Note. The Audit Committee has reviewed and taken note of the certificate provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the proposed RPT(s) are in the interest of the Company.

After considering the details as provided by the Management, the Audit Committee has granted prior approval for entering into RPTs with Gopala Sales Private Limited for an aggregate amount up to ₹ 100 Crore to be entered during FY 2026-27, subject to the approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Based on the approval of the Audit Committee, the Board of Directors of the Company has also reviewed and approved the same.

As per Regulation 23 of the SEBI Listing Regulations, related parties shall abstain from voting on the resolution, whether the entity is a related party to the particular transaction or not.

In addition to the transactions set out in the tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the tables below.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Annexure-A

Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Part A1 to A5 Minimum information of the proposed RPT, applicable to all RPTs

A1. Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Gopala Sales Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Sale and Purchase of Paper and other allied products and/or receipt/ payment of commission

A2. Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Naynesh Pasari, Managing Director of our Company, is the Director and Member of Gopala Sales Private Limited. Mrs. Shilpa Pasari, relative of Mr. Narendra Kumar Pasari and Mr. Naynesh Pasari, is also Director in Gopala Sales Private Limited to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.
	● Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL

Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	NIL
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	5.55%

A3. Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Sr. No	Nature of Transactions	FY 2025-26 (₹ in Lakhs)
		1.	Purchase of Paper and other allied products.	1,043.61
			Sales of Paper and other allied products	3,132.01
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. i.e. upto June 30, 2026.	Sr. No	Nature of Transactions	(₹ in Lakhs)
		1.	Purchase of Paper and other allied products.	319.64
			Sales of Paper and other allied products	627.00

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
----	--	----

A4. Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 100 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	43.84%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable as the Company does not have any subsidiary.

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	282.65%								
6.	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>(₹ in Lakhs)</th></tr><tr><td>Turnover</td><td>3,534.73</td></tr><tr><td>Profit After Tax</td><td>77.95</td></tr><tr><td>Net worth</td><td>1,146.00</td></tr></table> These particulars are provided based on the latest available audited figures for financial year 2024-25.	Particulars	(₹ in Lakhs)	Turnover	3,534.73	Profit After Tax	77.95	Net worth	1,146.00
Particulars	(₹ in Lakhs)									
Turnover	3,534.73									
Profit After Tax	77.95									
Net worth	1,146.00									

A5. Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As mentioned in the resolution.
2.	Details of each type of the proposed transaction	As mentioned in the resolution.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. <i>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.</i>	₹ 100 Crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company has been buying, selling goods and also availing/rendering services from/to the related party in normal course of business, with assured quality & delivery at competitive prices and at arm's length basis. In view of such arrangement being beneficial to the Company in the long-term, it is proposed to seek approval of the Members for Related Party Transactions to be entered into between the Company and its related party, i.e. Gopala Sales Private Limited.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director /KMP	Mr. Naynesh Pasari, Managing Director of our Company, is the Director and Member of Gopala Sales Private Limited. Mrs. Shilpa Pasari, relative of Mr. Narendra Kumar Pasari and Mr. Naynesh Pasari, is also Director in Gopala Sales Private Limited.
	b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	Mr. Naynesh Pasari holds 25% of the shareholding of Gopala Sales Private Limited (2500 shares of ₹ 10 each)

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant information have been appropriately disclosed herein for informed decision making.

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

S. No.	Particulars of the information	Information provided by the management
B1.	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	These related party transactions are in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
2.	Basis of determination of price	The pricing has been determined on an arm's length basis and in the ordinary course of business, having regard to the commercial terms of the transaction, prevailing market conditions.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following a) Amount of Trade advance b) Tenure c) Whether same is self-liquidating?	Not Applicable

Minimum Information for Members for approval of RPTs

S. No.	Description as per ISF Note	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Audit Committee for approval of RPTs
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed Related Party Transactions are in the ordinary course of business and will be entered into on an arm's length basis, in compliance with applicable regulatory requirements. The transactions leverage operational synergies and the related parties' expertise, ensuring efficiency, cost optimization and business continuity. The Board is of the view that these arrangements are in the best interest of the Company and its shareholders.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole-time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for material RPTs has been approved by the Audit Committee and the Board of Directors recommend the proposed transactions to the Members for approval.

5.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable.
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for Members to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	The Members may note that the Company has not breached the material threshold limits for RPTs with Gopala Sales Private Limited as on the date of this Notice and the Company will not breach the said limit till the date of Members' approval.

These proposed RPTs are necessary, normal and incidental to business and also play a significant role in the Company's business operations and be considered as enabling resolution to aid operational efficiency and achieve business objectives. These proposed RPTs are not prejudicial to the interest of the public shareholders.

Except as mentioned above, none of the Directors, KMPs and/or their respective relatives are, in any way, concerned or interested, either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

The Board of Directors of the Company on the basis of review and approval of the Audit Committee, recommends the resolution set out at Item No. 4 for approval of the Members as an **Ordinary Resolution**.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.: 000180) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹100,000/- (Rupees One Lakh only) per annum plus taxes at the applicable rates and reimbursement of out of pocket expenses in connection with the audit, subject to ratification by members.

In terms of the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be approved by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors during the year 2026-27 as set out in the resolution for the aforesaid services to be rendered by them.

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

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

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

Ritika Priyam
Company Secretary
Membership No. A53502

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

Place: New Delhi
Date: August 12, 2026

BOARD'S REPORT

To the Members,

The Directors are pleased to present herewith the 54th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended on March 31, 2026 is summarised below:

	2025-26	2024-25
Revenue from Operations	22,808.36	16,870.84
Other Income	178.86	124.80
	-----	-----
Total Income	22,987.22	16,995.64
	-----	-----
Profit before exceptional items & tax	452.43	194.84
Exceptional items	2,025.75	-
Profit before tax	2,478.18	194.84
Less: Tax expense	533.49	82.10
Profit for the year	1,944.69	112.74

(₹ in Lakhs)

During the year under review, the Company continued its journey to improve its operations. The revenue from operations was increased to ₹ 22,808.36 lakhs against ₹ 16,870.84 lakhs in the last financial year. The Company has earned profit before exceptional items & tax of ₹ 452.43 lakhs against corresponding profit of ₹ 194.84 lakhs in the last year. In addition, the Company has also earned exceptional item income of ₹ 2,025.75 lakhs resulting total profit after tax of ₹ 1,944.69 lakhs against corresponding profit of ₹ 112.74 lakhs in the last year. Your Directors are hopeful for the improved performance in the coming year.

DIVIDEND

To conserve the funds for operations of the Company, the Board does not recommend any dividend on equity shares for the financial year ending on March 31, 2026.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 was ₹ 1,352.17 lakhs. During the year under review, the Company has neither issued any shares through differential voting rights nor issued any sweat equity shares and equity shares under Employees Stock Option Scheme.

LISTING ON STOCK EXCHANGES

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

PUBLIC DEPOSITS

Your Company has not accepted any deposits during the year under review falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Further there are no outstanding deposits as on March 31, 2026.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Act read with rules thereto, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the website of the Company and can be accessed at <https://skpmil.com/annual-report-annual-return/>

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors ("Board") of the Company is strategically composed to ensure an optimal balance of Executive,

Non-Executive and Independent Directors, including an Independent Woman Director, in full compliance with the provisions of the Act and the SEBI Listing Regulations. The Board brings together diverse professional expertise, knowledge and experience, providing strategic guidance and oversight across all aspects of the Company's operations.

The Board of Directors is of the opinion that Independent Directors possess the necessary expertise, integrity, experience and proficiency.

During the year under review, Mrs. Yukti Gulati Chanana (DIN: 10729190) tendered her resignation as an Independent Director of the Company, with effect from close of business hours on August 05, 2025, citing her pre-occupation and other personal commitments. The Board has placed on record sincere appreciation and gratitude for contributions made by her during her tenure as a Director.

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and pursuant to the provisions of the Act, the Board, at its meeting held on November 01, 2025, appointed Mrs. Devika Ohri as an Additional Director in the category of Non-Executive Independent Director, for a term of five consecutive years commencing from November 1, 2025 to October 31, 2030 [both days inclusive], not liable to retire by rotation, in accordance with Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations. The Shareholders of the Company approved the appointment of Mrs. Devika Ohri as Non-Executive Independent Director by passing Special Resolution through Postal Ballot on January 15, 2026.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Narendra Kumar Pasari (DIN: 00101426), will retire by rotation at the 54th Annual General Meeting and being eligible, has offered himself for re-appointment.

During the year under review, Shareholders have approved the appointment of Mr. Narendra Kumar Pasari (DIN: 00101426), as a Whole-time Director of the Company designated as "Executive Chairman" for a period of three years upto August 21, 2028. Further, approval from Shareholders was also obtained for re-designation of Mr. Naynesh Pasari (DIN: 00519612) as Managing Director of the Company in place of Whole-time Director for a period of his remaining term i.e. upto August 9, 2026.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions

with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on March 31, 2026 are: Mr. Narendra Kumar Pasari (DIN: 00101426) Whole-time Director designated as "Executive Chairman", Mr. Naynesh Pasari (DIN: 00519612) Managing Director, Mr. Sanjiv Kumar Agarwal, Chief Financial Officer and Mrs. Ritika Priyam who acts as Company Secretary & Compliance Officer of the Company.

Except Mr. Narendra Kumar Pasari and Mr. Naynesh Pasari, none of the Director is related to any other Director of the Company. Mr. Naynesh Pasari, Managing Director, is the son of Mr. Narendra Kumar Pasari, Whole-time Director designated as "Executive Chairman" of the Company.

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed compliance with the provisions of Section 150 of Companies Act, 2013, read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration in the data bank of Independent Directors. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

BOARD EVALUATION

To comply with the provisions of Section 134 (3)(p) of the Act and the rules made thereunder, Regulation 17(10) of SEBI (LODR) Regulations, the Board has carried out the annual performance evaluation of the Directors individually including the Independent Directors (wherein the concerned

Director being evaluated did not participate), Board as a whole and following Committees of the Board of Directors:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee; and
- iv) Corporate Social Responsibility Committee.

The manner in which the annual performance evaluation has been carried out is explained in the Corporate Governance Report. Board is responsible to monitor and review Directors' evaluation framework.

Further, to comply with Regulation 25 (4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors and Board as a whole at a separate meeting of Independent Directors.

REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at <https://skpmil.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf>. The Policy includes, inter alia, the criteria for determining qualifications, positive attributes, independence of a Director, appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

BOARD AND COMMITTEES OF THE BOARD

The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations. During the year under review, all recommendations of Audit, Nomination and Remuneration, Stakeholder's Relationship Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy of the Company is available on the website of the Company and can be accessed at <https://skpmil.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-Policy.pdf>

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

Annual Report on CSR activities for the financial year 2025-26 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014 is attached to this report as **Annexure – A**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirm that:

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed alongwith proper explanation relating to material departure, if any;
- ii) such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

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

RISK MANAGEMENT

Risk management is integral to the Company and is fundamental to ensuring sustained profitability, capital protection, operational resilience and long-term stability. Your Directors continuously evaluate the risks faced by the Company which could affect its business operations or threaten its existence. The Company takes appropriate risk containment measures and manages the same on an ongoing basis.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The financial controls are tested for operating effectiveness through ongoing monitoring and review process by the management and independently by the Internal Auditors. In our view, the Internal Financial Controls affecting the financial statements are adequate and are operating effectively.

CURRENT OUTLOOK

The outlook for India's paper industry remains highly promising supported by a growing population, rapid urbanisation and rising income. India's pulp and paper market is growing fast, driven by the shift to eco-friendly products and rising demand for paper based packaging. Government bans on single-use plastics have boosted the use of paper in packaging for food, retail, and e-commerce. At the same time higher literacy rate and urban growth are increasing the need for papers. The industry is investing in new technologies to improve efficiency and reduce pollution. India's overall economic growth is a key factor influencing the paper industry's expansion. With low per-person paper use compared to global levels, India has a lot of room to grow. The market is set to expand further, becoming more modern, sustainable and competitive globally.

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

The Information as required to be given under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure-B**, which forms part of this Board's Report.

AUDITORS AND AUDITORS' REPORT

i) Statutory Auditors

The Member of the Company in their 52nd Annual General Meeting (AGM) held on September 30, 2024, had appointed M/s. Ashwani Garg & Associates, Chartered Accountants, [Firm Registration No. 019179N] as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years till the conclusion of the 57th AGM to be held in calendar year 2029.

The Statutory Auditor's Report for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers. The observations made in the Auditor's Report, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments.

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

ii) Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company has maintained proper cost accounts and records.

The Board, based on the recommendation of the Audit Committee, approved the re-appointment of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.00180) as the Cost Auditors of the Company to conduct cost audits for the year ending March 31, 2026. M/s. Vijender Sharma & Co. have furnished a certificate of their eligibility and consent for appointment.

In compliance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration payable to Cost Auditor for conducting cost audit for the year ended March 31, 2026, was ratified by Members, by passing an ordinary resolution at the 53rd AGM held on September 29, 2025.

There were no qualifications, reservations or adverse remarks made by Cost Auditors in their Cost Audit Report for the financial year ended on March 31, 2025 and the same was filed under XBRL mode within the stipulated time period. Cost Audit Report for the year ending March 31, 2026 shall be filed within due date.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm

Registration No. 00180) as the Cost Auditor for the financial year 2026-27 and has recommended the ratification of the remuneration payable to the Cost Auditor by the Members at the ensuing Annual General Meeting.

iii) Secretarial Auditors

The Shareholders of the Company in their 53rd AGM held on September 29, 2025 appointed M/s. BLAK & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2013UP092800) as Secretarial Auditors of the Company for a term of upto 5(five) consecutive years commencing from financial year 2025-26 to financial year 2029-30. They have also confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark and is attached to this report as **Annexure-C**.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report for the financial year 2025-26 from M/s. BLAK & Co., Company Secretaries and the same was submitted to the Stock Exchange within the prescribed timelines.

iv) Internal Auditors

Pursuant to the provisions of Section 138 of the Act and Rules made thereunder, the Board of Directors of the Company has appointed M/s. GAMS & Associates LLP., Chartered Accountants as the Internal Auditors of the Company for the financial year 2025-26. The Internal Auditors have confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria.

There have been no instances of fraud reported by the Statutory Auditors, Secretarial Auditors, Cost Auditors & Internal Auditors to the Audit Committee under Section 143(12) of the Act.

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

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

RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and are on an arm's length basis. All the related party transactions are quarterly reviewed by the Audit Committee. None of the transactions with any of the related parties were in conflict with the interest of the Company.

During the period under review, there were no material related party transactions and accordingly, the declaration in Form AOC-2 under Section 134(3) (h) of the Companies Act, 2013 is not applicable.

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at <https://skpmil.com/wp-content/uploads/2026/04/Related-Party-Transaction-Policy.pdf>.

Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (Ind AS-24), have been disclosed in the notes to the financial statements forming part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism and Whistle Blower Policy in place in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a framework to the Directors and employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters/dealings within the Company. The Company endeavours to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and no case was reported under the Policy during the year. The said policy is also available on the website of the Company at <https://skpmil.com/wp-content/uploads/2026/04/whistle-blower-policy.pdf>.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance and a Certificate by the Statutory Auditor of the Company confirming compliance of the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 are provided in a separate section and forms a part of the Annual Report of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report for the financial year 2025-26, as stipulated under Regulation 34(2) (e) of SEBI (LODR) Regulations, forms part of the Annual Report.

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

Your Company upholds a zero-tolerance approach to sexual harassment at the workplace. To comply with the provisions of Section 134 of the Act and Rules made thereunder, your Company has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace alongwith constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same are available on website of the Company at <https://skpmil.com/wp-content/uploads/2026/04/PREVENTION-OF-SEXUAL-HARASSMENT-POLICY.pdf>

During the year under review, no complaint was received, disposed off and pending for more than 90(ninety) days under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (Including any statutory modification(s) or re-enactment(s) for the time being

in force). The information required pursuant to Section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, in respect of the Directors/Employees of the Company is set out in **Annexure-D** to this report.

CREDIT RATING

As per Bank's existing guidelines, external credit rating is not compulsory if the credit exposure is below ₹ 50 Crores. Since our total credit exposure is below ₹ 50 Crores, external credit rating is not required in our case.

OTHER DISCLOSURES

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

1. No amount has been or is proposed to be transferred to any reserves of the Company.
2. During the year under review, there was no change in the nature of business of the Company.
3. There were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
4. The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
5. No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
6. During the year under review, your Company has not made any onetime settlement with any bank or financial institution.
7. There was no suspension of trading of securities of the Company on account of corporate action or otherwise.
8. There was no revision made in Financial Statements or the Board's Report of the Company.
9. During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund.

10. No material changes and commitments have occurred after the closure of the financial year till the date of this Report which would affect the financial position of the Company except the following :

After the close of financial year, the Company has entered into a power purchase agreement with M/s. Ratan Green Projects One Private Limited (RGPOPL) to procure 8.5 MW(AC) solar power through group captive open access mechanism in the State of Rajasthan and paid first tranche amount of ₹ 93.00 lakhs towards equity subscription of 26.21% of presently paid up capital of M/s. Ratan Green Projects One Private Limited (RGPOPL). This initiative will support Company's ongoing commitment to sustainability and renewable energy.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank all the stakeholders of the Company for their continued support and place on record their sincere gratitude to the shareholders, customers, bankers, government agencies and supply chain partners for their co-operation and support in the Company's endeavours to achieve continuous growth and progress and look forward to their support in future. The Board of Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels and applaud them for their dedication and commitment towards the Company.

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

Naynesh Pasari
Managing Director
DIN: 00519612

Dev Kishan Chanda
Director
DIN: 00407123

Place : New Delhi
Date : May 29, 2026

ANNEXURE-A ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Refer Section on Corporate Social Responsibility in Board's Report

2. Composition of CSR Committee is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the financial year 2025-26	Number of meetings of CSR Committee attended during the financial year 2025-26
1.	Mr. Harish Kumar	Chairman (Independent Director)	0	0
2.	Mr. Dev Kishan Chanda	Member Non-Executive Director (Non-Independent)	0	0
3.	Mr. Naynesh Pasari	Member Managing Director	0	0

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

The Composition of CSR committee can be accessed at <https://skpmil.com/wp-content/uploads/2026/07/COMPOSITION-OF-VARIOUS-COMMITTEES.pdf>

The CSR Policy can be accessed at <https://skpmil.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-Policy.pdf>

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

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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

6. Average net profit of the company as per section 135(5) : N.A.

7. (a) Two percent of average net profit of the company as per section 135(5) : N.A.

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year 2025-26:

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

(b) Details of CSR amount spent against ongoing projects for the financial year 2025-26:

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:

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

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year 2025-26 (8b+8c+8d+8e): Not Applicable
(g) Excess amount for set off : NIL

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

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

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the report- ing Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

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

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

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

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

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

Naynesh Pasari
Managing Director
DIN: 00519612

Harish Kumar
Chairman CSR Committee
DIN: 10936893

Place : New Delhi
Date : May 29, 2026

ANNEXURE-B

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

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

(A) CONSERVATION OF ENERGY

- (i) Energy conservation remains an important thrust area for the Company and we continuously monitor our efforts in this area. Here are the steps taken and the impact on conservation of energy;

1. Power saving achieved by installation of VFDs on various equipment.
2. Continuous control of steam, water leakage and wastage to save natural resources & fuel.
3. Machine speed increased for higher production resulting in saving of energy per ton of paper.
4. Optimized load on pumps on paper machine for power saving and energy efficiency.
5. Proper Insulation of Pipe line and tanks to reduce fuel consumption of boiler.
6. Installed Energy efficient motor & lights to replace old motors for power saving.
7. Replacing old Air conditioner with new Energy efficient Air conditioner.

- (ii) The steps taken by the Company for utilising alternate sources of energy;

The company is in the process of procuring solar power through group captive open access mechanism.

- (iii) The capital investment on energy conservation equipment;

₹ 16.33 lakhs

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption;

1. Developed various Speciality papers by adopting new technology and chemicals.
2. Use of RO water in paper making to manufacture best quality of paper.

3. The Company continues to adopt latest technologies for improving the productivity and quality of its services and products along with saving of energy & water.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

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

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof;

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

- (iv) The expenditure incurred on Research and Development;

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

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

Earnings : ₹ 2,151.51 Lakhs

Outgo : ₹ 8,060.61 Lakhs

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

Naynesh Pasari
Managing Director
DIN: 00519612

Dev Kishan Chanda
Director
DIN: 00407123

Place: New Delhi
Date: May 29, 2026

ANNEXURE-C
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 No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.** (hereinafter called the company) for the Financial Year ended 31st March 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of applicable following laws:

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

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of 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)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- (vi) The other laws as applicable specifically in the case of the Company on the basis of documents/information produced before us:
- a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - b) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - c) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 - d) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - e) Weekly Holidays Act, 1942.
 - f) Factories Act, 1948.
 - g) Payment of Wages Act, 1936 and other Labour Laws as applicable to the company.

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

- i. The compliances of the company are in accordance with the applicable Secretarial Standards (SS) issued by the

Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.

- ii. The Listing Agreement entered into by the Company with the BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*The Company has been de-listed from The Calcutta Stock Exchange Ltd. w.e.f. 2nd April, 2025.

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

We further report that

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

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

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

Place: Ghaziabad, NCR
Date: 29.05.2026

for BLAK & CO.
Company Secretaries

(Archana Bansal)
Mg. Partner
M. No. – F13796
COP No.- 11714

UDIN: F013796H000537869

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

ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Place: Ghaziabad, NCR
Date: 29.05.2026

for BLAK & CO.
Company Secretaries

(Archana Bansal)
Mg. Partner
M. No. – F13796
COP No.- 11714

UDIN: F013796H000537869

ANNEXURE-D(I)

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

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26;

S. No.	Name of the Director and Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Narendra Kumar Pasari Executive Chairman	12.39 : 1.00
2.	Mr. Naynesh Pasari Managing Director	13.32 : 1.00

managerial remuneration was increased by 3.67% for the same financial year. There is no major change in the remuneration of managerial personnel.

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

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

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26;

S. No.	Name of the Director/ KMP	Designation	Percentage increase in Remuneration of Directors/KMP
1.	Mr. Narendra Kumar Pasari	Executive Chairman	0.00
2.	Mr. Naynesh Pasari	Managing Director	1.76
3.	Mr. Sanjiv Kumar Agarwal	Chief Financial Officer	3.22
4.	Mrs. Ritika Priyam	Company Secretary	33.55

- (iii) The percentage increase in the median remuneration of employees in the financial year 2025-26;

17.44%

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

284 as on March 31, 2026

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 15.89% whereas the

ANNEXURE-D (II)

Statement as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

(i) Top ten employees in terms of remuneration:

S. No.	Name	Age (years)	Designation	Remuneration (₹ in Lakhs)	Qualification and Experience	Date of commencement of employment	Last employment held
1.	Mr. Narendra Kumar Pasari	70	Executive Chairman	38.40	B. Com, 52 Years	11-03-1974	-
2.	Mr. Naynesh Pasari	44	Managing Director	41.28	MBA in Finance 3 Years	10-08-2023	-
3.	Mr. Ashok Kumar Sharma	76	President (L & CA)	24.93	B.Sc., LL.B., 54 Years	05-04-2000	Jindal Photofilms Ltd.
4.	Mr. Sanjiv Kumar Agarwal	57	Chief Financial Officer	22.19	B. Com, FCA, 34 Years	03-05-1993	Mehra Goel & Co.
5.	Mr. Man Singh	68	GM (Sales & Marketing)	12.31	Matriculation, 48 Years	01-08-1981	Bishwanath Industries Ltd.
6.	Mr. Mohan Lal Dixit	63	Assistant Vice President (Process)	12.16	Diploma in Pulp & Paper Engineering 38 Years	26.02.2026	Aroma Craft & Tissues Pvt. Ltd
7.	Mr. Harish Chander	62	GM (Commercial)	10.85	B. Com, 42 Years	01-09-1984	-
8.	Mrs Ritika Priyam	34	CS (Secretariate)	10.20	M. COM, LLB.,CS 8 Years	05-12-2019	Advik Capital Limited
9.	Mr Manoj Kumar Sharma	41	GM (Purchase)	9.86	MBA in Marketing 17 Years	04-09-2017	Ashtmurti Exim Pvt Ltd (Rathi Group)
10.	Mr. Dharambir Singh	57	DGM (Mechanical)	9.52	Diploma in Mech. Engg. 37 Years	13-01-2010	Rama News Print Ltd.

(ii) Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹ 102 lakhs per annum: None

(iii) Employed for part of the year and in receipt of remuneration aggregating not less than ₹ 8.50 lakhs or more per month: None

(iv) Employed throughout the financial year or part thereof

and was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or alongwith his spouse and dependent children, not less than two percent of the equity shares of the Company: None

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

Naynesh Pasari
Managing Director
DIN: 00519612

Dev Kishan Chanda
Director
DIN: 00407123

Place : New Delhi
Date : May 29, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India continued to be one of the world's fastest-growing large economies supported by resilient domestic demand, sustained government-led infrastructure investment and ongoing structural reforms. Several constructive developments throughout the year have strengthened the foundation for India's medium to long-term economic growth. The paper industry is one of the oldest industries in India and since the first mill was set up in the country, the number of paper mills has increased substantially and particularly in the recent past, the number of mills and volume of production have also gone up. The pulp and paper industry in India plays a key role in supporting education, packaging and hygiene needs. It relies on wood, agro residues and recycled paper. Though challenged by resource constraints and environmental concerns, the industry is steadily moving towards more sustainable and efficient practices. The Indian paper industry is expected to grow and evolve in the coming years.

OPPORTUNITIES AND THREATS

The Indian pulp and paper industry is ripe with opportunities for growth and innovation. The rising demand for paper products in India presents substantial growth potential for the Company. This surge is fuelled by factors such as population growth, greater awareness of environmental sustainability and the ongoing expansion of the Indian economy. These dynamics collectively create a favourable environment for the Company to expand its operations and capture new market opportunities. Rising literacy, expansion of education, growth in organised retail, e-commerce packaging demand and sustainability-driven substitution of plastic have reshaped the industry's demand profile. The future is resilient, with investments shifting towards technological advancements, capacity expansion and energy-efficient operations to meet the rising demand.

The industry is expected to face margin pressures due to increasing input costs, cheaper imports, and new capacity additions. However, long-term prospects remain positive supported by increased demand for paper in various sectors and a shift towards sustainable, paper-based solutions.

OUTLOOK

The outlook for India's paper industry remains highly promising supported by a growing population, rapid urbanisation and rising income. India's pulp and paper

market is growing fast, driven by the shift to eco-friendly products and rising demand for paper based packaging. Government bans on single-use plastics have boosted the use of paper in packaging for food, retail and e-commerce. At the same time, higher literacy rates and urban growth are increasing the need for papers. The industry is investing in new technologies to improve efficiency and reduce pollution. India's overall economic growth is a key factor influencing the paper industry's expansion. With low per-person paper use compared to global levels, India has a lot of room to grow. The market is set to expand further, becoming more modern, sustainable and competitive globally.

RISKS & CONCERNS

Your Company has a robust Risk Management process to identify, evaluate and mitigate risks impacting business and to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. The Company places strong emphasis on managing and mitigating these risks through a series of policies, procedures and control practices embedded within its financial reporting framework

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a robust internal control mechanism designed to ensure the efficient and secure execution of its operations. This system aims to prevent and detect fraud and errors, while maintaining accurate and complete accounting records. The primary objective of these controls is to provide reasonable assurance regarding proper accounting practices, safeguard the Company's assets from unauthorized use or loss and ensure compliance with relevant regulations. To further strengthen its internal control processes, the Company has engaged an independent external audit firm to serve as its internal auditors. These auditors are tasked with periodically assessing the effectiveness of the company's internal control measures. Their audit reports, along with management comments and observations are reviewed during audit committee meetings.

FINANCIAL PERFORMANCE

The financial statements of your Company have been prepared in accordance with the Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act,

2013 and the applicable Rules, as amended from time to time and other applicable provisions. The salient parameters of financial performance are as under:-

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	22,808.36	16,870.84
Total Income	22,987.22	16,995.64
Total Expenses	22,534.79	16,800.80
Profit before exceptional items & tax	452.43	194.84
Exceptional Items	2,025.75	-
Profit before tax	2,478.18	194.84
Tax expenses	533.49	82.10
Profit after tax	1,944.69	112.74

During the year under review, multiple initiatives were launched to enhance plant sustainability which led to improve its operations. The revenue from operations was increased to ₹ 22,808.36 lakhs against ₹ 16,870.84 lakhs in the last financial year. The Company has earned profit before exceptional items & tax of ₹ 452.43 lakhs against corresponding profit of ₹ 194.84 lakhs in the last year. In addition, the Company has also earned exceptional item income of ₹ 2,025.75 lakhs resulting total profit after tax of ₹ 1,944.69 lakhs against corresponding profit of ₹ 112.74 lakhs in the last year. Your Directors are hopeful for the improved performance in the coming year.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company recognises that the quality of its employees is crucial to its success and is dedicated to providing its workforce with the necessary skills to adapt to continuous technological advancements. To achieve this, the Company organises comprehensive training programs throughout the year, covering various areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct. The industrial relations within the Company have remained harmonious throughout the year. The Company had 284 employees on its payrolls as on March 31, 2026.

KEY FINANCIAL RATIOS

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

Following are the key financial ratios:

Particulars	2025-26	2024-25
Debtors Turnover Ratio	17.12	21.12
Inventory Turnover Ratio	5.34	4.79
Interest Coverage Ratio	2.59	1.70
Current Ratio	1.45	1.07
Debt Equity Ratio	0.79	0.93
Operating Profit Margin (%)	3.58	3.23
Net Profit Margin (%)	8.53	0.67
Return on Net Worth	36.80	3.27

Reason for significant change:

- Interest Coverage Ratio has been increased due to improved profitability in current year.
- Current Ratio has been increased due to higher current assets in current year.
- Net Profit Margin and Return on Net Worth have been increased due to improved profitability and exceptional income in current year.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions, may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ substantially or materially from those expressed or implied in the Statement depending on various factors that could affect the Company's business and financial performance. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future based on subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], a Report on Corporate Governance for the year ended March 31, 2026 is as follows:

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long term corporate goals and enhancing stakeholders’ value. We lay great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. The Company’s philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the SEBI (LODR) Regulations.

BOARD OF DIRECTORS

We believe that an active, well informed and independent Board is necessary to ensure the highest standards of corporate governance. It is well recognized that an effective Board is a pre-requisite for strong and effective corporate governance. Our Board exercises its fiduciary responsibilities in widest sense of the term.

i) Board Structure

The Company’s Board represents an optimal mix of Executive and Non-Executive Directors, including Independent Directors, which is fundamental to maintaining the Board’s independence and integrity. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (“Act”) and Regulation 17 of the SEBI (LODR) Regulations with a blend of expertise from various fields. As on March 31, 2026, the Board of Directors of the Company

comprises of Six Directors out of which two are Executive Directors, three Independent Directors (including one Woman Independent Director) and one Non-Executive Non-Independent Director.

During the year under review, Mrs. Yukti Gulati Chanana (DIN: 10729190) had resigned as an Independent Director of the Company with effect from the close of business hours on August 05, 2025 due to her personal occupation. Based on the recommendations of the NRC, the Board of Directors had appointed Mrs. Devika Ohri (DIN:10399161) as an Independent Director of the Company with effect from November 01,2025 subject to approval of Members. Subsequently, on January 15, 2026, the Shareholders approved the appointment of Mrs. Devika Ohri as Non-Executive Independent Director of the Company with effect from November 01, 2025.

Further, Mr. Narendra Kumar Pasari (DIN: 00101426) had resigned from the position of Managing Director w.e.f. August 21,2025 due to personal reason and expressed his unwillingness to continue as the Managing Director of the Company but he will continue as Director of the Company. Respecting his decision, the Board had accepted the request of Mr. Narendra Kumar Pasari and on the recommendation of the Nomination & Remuneration Committee, at its meeting held on August 22, 2025 approved the appointment of Mr. Narendra Kumar Pasari as the Whole-time Director of the Company designated as “Executive Chairman” liable to retire by rotation, for a period of up to 3 (Three) years with effect from August 22, 2025 to August 21,2028. Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 22, 2025, had re-designated Mr. Naynesh Pasari (DIN: 00519612), as Managing Director of the Company in place of Whole-time Director, not liable to retire by rotation, for a period of his remaining term i.e. upto August 9, 2026. The shareholders of the Company through AGM held on September 29, 2025, had approved the appointment of Mr. Narendra Kumar Pasari and Mr. Naynesh Pasari as the Whole-time Director of the Company designated as “Executive Chairman” and Managing Director of the Company respectively.

As per the disclosure received from the Directors, Board hereby confirms that none of the Directors hold Directorships in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed entities. Further, none of the Independent Directors served as

Independent Director in more than seven listed entities. The Whole-time Director & Managing Director of the Company do not serve as an Independent Director in any other listed entity. None of the Directors on the Board is Member of more than ten committees or Chairman of more than five Committees across all the public companies in which he/she is a Director.

Except Mr. Narendra Kumar Pasari, Whole-time Director designated as “Executive Chairman and Mr. Naynesh Pasari, Managing Director, none of the Director is related to any other Director of the Company. Mr. Naynesh Pasari is the son of Mr. Narendra Kumar Pasari.

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

Name/ of Directors	DIN	Designation & Category	No. of Position held in other companies			No. of Board Meetings Attended	Attendance at last AGM	No. of shares held by Directors (as on 31.03.2026)
			Director-Ship	Committee \$	Chairman			
Mr. Narendra Kumar Pasari	00101426	ED -P (WTD-Executive Chairman)	1	-	-	16	Yes	1000
Mr. Naynesh Pasari	00519612	ED -P Managing Director	1	-	-	12	Yes	1000
Mr. Dev Kishan Chanda	00407123	NED(NI)	-	-	-	16	Yes	-
Mrs. Yukti Gulati Channa*	10729190	ID	-	-	-	2	N.A	-
Mr. Ashish Sharma	10936900	ID	-	-	-	16	Yes	-
Mr. Harish Kumar	10936893	ID	-	-	-	4	Yes	-
Mrs. Devika Ohri**	10399161	ID	1	-	-	2	N.A	-

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

ED (P) - Executive Director (Promoter)

WTD - Whole time-Director

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

ID – Independent Director

*Resigned as an Independent Director w.e.f. close of business hours on August 05, 2025.

**Appointed as an Independent Director w.e.f. November 01, 2025.

ii) Independent Directors

Independent Directors play a vital role in bringing balance, objectivity and independence to the Board’s deliberations and decision-making processes. Their independent judgment is particularly critical on matters relating to strategy, performance, resource allocation, standards of conduct and safety.

All the Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) and 25(8) of SEBI Listing Regulations. None of the Independent Directors are aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influences. In the opinion of the Board, the Independent Directors of the Company meets the criteria of the independence conditions specified in the Act and SEBI Listing Regulations and they are Independent of the Management. Further, in terms of Section 150 of the Act read with rules framed thereunder, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs (‘IICA’). Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company. The Board is of the opinion that all the Independent Directors possess integrity, necessary expertise and experience for performing their roles and responsibilities effectively.

iii) Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors pursuant to the requirements of the LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company’s procedures and practices. The details of the familiarisation programme imparted to the Independent Directors of the Company during FY 2025-26 are available on the website of the Company at <https://skpmil.com/wp-content/uploads/2026/02/Familiarization-programmes-imparted-to-ID-till-2025-26.pdf>.

iv) Separate Meeting of Independent Directors

The Independent Directors of the Company met separately on December 22, 2025, without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Management and the Board.

v) Meetings of Board of Directors

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other regular business matters. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees. Board Meetings are usually conducted at the Corporate Office of our Company. During FY 2025-26, 16 Meetings were held on April 21,2025, May 30,2025, June 26,2025, July 22,2025, August 5,2025, August 13,2025, August 22,2025, September 27,2025, November 1,2025, November 13,2025, December 3,2025, December 8,2025, December 18,2025, January 21,2026, February 13,2026, March 14,2026. The gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standard on Meetings of the Board of Directors ('SS-1') prescribed by the Institute of Company Secretaries of India and approved by the Central Government. The necessary quorum was present at all the meetings.

The notice of each Board Meeting is given in writing to every Director. The Agenda alongwith relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated well in time to all Directors and confirmed at subsequent Meeting. The information as specified in Schedule II to the LODR is regularly made available to the Board, whenever applicable, for discussion and consideration.

vi) Board Membership Criteria/Skills

The Board of Directors collectively possesses appropriate skills, experience and other disciplines as required in the context of the Company's operations. The Company recognizes and embraces the importance of a diverse Board in its success and efficient functioning. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

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

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

* Resigned as an Independent Director w.e.f. close of business hours on August 5,2025.

**Appointed as an Independent Director w.e.f. November 1, 2025.

vii) Performance Evaluation

In terms of applicable provisions of the Companies Act, 2013 read with rules framed thereunder and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees alongwith performance evaluation of each Director carried out on an annual basis. The contribution and impact of individual Directors (including Independent Directors) is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The Board reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Independent Directors in their separate meeting have reviewed the performance of Non-Independent Directors, Chairman and the Board as a whole.

COMMITTEES OF THE BOARD

The Board Committees are set up under the formal approval of the Board to carry out the specific activities as specified in the terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The minutes of the meetings of all the Committees are placed before the Board for noting. The constitution, terms of reference and the functioning of the existing committees, including the number of meetings held during the financial year and attendance at meetings, are explained hereunder:

i) AUDIT COMMITTEE

The Audit Committee plays a critical role in supporting the Board in ensuring integrity of financial reporting and robust governance. It acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Audit Committee is constituted in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Act. The Company Secretary acts as Secretary to the Committee and also designated as a Compliance Officer of the Company. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

Details of the composition and attendance by each member of the Audit Committee are as follows:-

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Ashish Sharma	Chairman	ID	6
2.	Mr. Harish Kumar	Member	ID	6
3.	Mr. Dev Kishan Chanda	Member	NED(NI)	6

ID –Independent Director

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

Meeting and Attendance:

During the FY 2025-26, 6 (Six) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Date of Audit Committee Meeting	Total Strength of Committee	Attendance
1.	May 30, 2025	3	3
2.	August 13, 2025	3	3
3.	September 27, 2025	3	3
4.	November 13, 2025	3	3
5.	December 08, 2025	3	3
6.	February 13, 2026	3	3

The necessary quorum was present at the meetings.

Role of the Audit Committee:

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section 3 of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Reviewing the functioning of the whistle blower/vigil mechanism.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions, if any.
 - Qualifications in the draft audit report, if any.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Interaction with Auditors including review of internal audit function and reports;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of the Management's Discussion and Analysis of financial condition and results of operations.
- Scrutiny of inter-corporate loans and investments.

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations.

The brief terms of reference of Stakeholders' Relationship Committee are to consider and resolve the grievances of security holders of the Company including but not limited to complaints related to transfer/transmission of shares, non-receipt of annual report and review of services rendered by the Registrar and Share Transfer Agent. The Company Secretary acts as Secretary to the Committee and also designated as a Compliance Officer of the Company. The Chairperson of the Stakeholders' Relationship Committee was present at the last AGM.

Details of the composition and attendance by each member of the Stakeholders Relationship Committee are as follows:-

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Ashish Sharma	Chairman	ID	4
2.	Mr. Naynesh Pasari	Member	MD	1
3.	Mr. Dev Kishan Chanda	Member	NED(NI)	4

ID – Independent Director

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

MD - Managing Director

Meeting and Attendance:

During the financial year 2025-26, 4 (Four) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Date of Stakeholder Relationship Committee Meeting	Total Strength of Committee	Attendance
1.	May 30, 2025	3	3
2.	August 13, 2025	3	2
3.	November 13, 2025	3	2
4.	February 13, 2026	3	2

The necessary quorum was present at the meetings.

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

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

Investor Grievances / Complaints

The details of the Investor Complaints received and resolved during the financial year 2025-26 are as follows:

- Number of investors' complaints received during the year: Nil
- Number of complaints not solved to the satisfaction of shareholders during the year: Nil
- Number of complaints pending as at March 31, 2026: Nil

iii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management and compensation structure of the Directors, KMPs and Senior Management. The Committee also anchored the performance evaluation of the individual Directors. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

Details of the composition and attendance by each member of the Nomination and Remuneration Committee are as follows:-

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Ashish Sharma	Chairman	ID	4
2.	Mr. Harish Kumar	Member	ID	4
3.	Mr. Dev Kishan Chanda**	Member	NED(NI)	3
4.	Mrs. Yukti Gulati Chanana*	Member	ID	1

ID – Independent Director

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

* Resigned w.e.f. August 5, 2025.

**Appointed w.e.f. August 5, 2025

Meeting and Attendance:

During the financial year 2025-26, 4 (Four) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Total Strength of Committee	Attendance
1.	May 30, 2025	3	3
2.	August 22, 2025	3	3
3.	November 1, 2025	3	3
4.	February 13, 2026	3	3

The necessary quorum was present at the meetings.

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

- Identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the laid down criteria and recommend their appointment and removal to the Board;
- Formulation of criteria for determining qualifications,

positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

- Formulation of criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

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

iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The composition, names of members and details of members during the financial year 2025-26 are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Harish Kumar	Chairman	ID	-
2.	Mr. Naynesh Pasari	Member	MD	-
3.	Mr. Dev Kishan Chanda	Member	NED(NI)	-

ID – Independent Director

MD - Managing Director

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

Meeting and Attendance:

The Company did not fall under the criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediate preceding financial year and accordingly, it was not required to comply with the provisions of Corporate Social Responsibility during the year under review. Hence, no meeting was conducted during the financial year 2025-26.

Role of the Committee:

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

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

REMUNERATION TO DIRECTORS

(i) Remuneration to Executive Directors

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

The detail of remuneration paid to Whole-time Director designated as “Executive Chairman” and Managing Director during the financial year ended March 31, 2026 is as under:

(Amount in ₹)

S. No.	Name	Basic Salary	HRA	Perqui-sites	Bonus	Contri-bution to PF	Total
1.	Mr. Narendra Kumar Pasari (Executive Chairman)	24,00,000	12,00,000	39,600	1,99,920	--	38,39,520
2.	Mr. Naynesh Pasari (Managing Director)	24,00,000	12,00,000	39,600	1,99,920	2,88,000	41,27,520

The appointment and payment of remuneration to Executive Directors including Managing and Whole-time Directors is governed by recommendation of Nomination & Remuneration Committee. The appointment letter is issued as per the policy of the Company and the appointment can be terminated by either party by giving prior notice as per the Company’s policy. There is no separate provision for payment of severance fees. All the components of remuneration of Directors are fixed, there is no variable component i.e performance linked incentives etc. Presently the Company does not have a scheme for grant of stock options or performance linked incentives for its Directors.

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

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

attending Board Meetings.

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

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL and CDSL) and in physical form, tallying with the admitted, issued/paid-up capital and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchange and is placed before the Board of Directors for their noting. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form as at March 31, 2026.

CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company have given annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The annual certificate given by the Managing Director and Chief Financial Officer is published in this Report. The Managing Director/Whole-time Director and Chief Financial Officer of the Company have also given quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the financial year 2025-26. An annual declaration signed by the Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management, forms part of this Annual Report. The Code of Conduct is placed on the website of the Company www.skpmil.com.

GENERAL BODY MEETINGS

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

AGM Date & Time	Venue of Meeting	Special Resolution Passed
29-09-2025 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	1. To approve the appointment of Mr. Narendra Kumar Pasari (DIN: 00101426), as a Whole-time Director of the Company designated as "Executive Chairman" and fix his remuneration. 2. To approve the re-designation of Mr. Naynesh Pasari (DIN: 00519612) as Managing Director of the Company in place of Whole-time Director and fix his remuneration.
30-09-2024 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	To approve appointment of Mrs. Yukti Gulati Chanana (DIN: 10729190) as an Independent Director of the Company.
26-09-2023 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	To approve appointment of Mr. Naynesh Pasari (DIN: 00519612) as a Whole-time Director (designated as Executive Director) of the Company and fix his remuneration.

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

POSTAL BALLOT

During the year under review, pursuant to Regulation 44 of SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Members of the Company passed total 5(five) resolutions by way of postal ballot.

Procedure adopted for Postal Ballot:

In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the Postal Ballot Notice dated December 8, 2025 was dispatched on December 16, 2025 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent (RTA) or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, December 12, 2025.

The Company also published notice in the newspapers declaring details of completion of dispatch on Wednesday, December 17, 2025 as mandated under the Act and applicable rules.

The remote e-voting facility was provided by MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.). The remote e-voting period commenced from 9.00 a.m. (IST) on Wednesday, December 17, 2025 and concluded at 5:00 p.m. (IST) on Thursday, January 15, 2026.

Mr. Manish Kumar Bansal (Advocate) partner of M/s. Globiz Legal, was appointed as Scrutiniser to conduct and scrutinise the postal ballot process and votes cast (through remote e-voting only) in a fair and transparent manner. The Scrutiniser submitted his report on postal ballot by remote e-voting process on January 16, 2026.

The results of the postal ballot were announced by the Company Secretary on January 16, 2026. The last date of remote e-voting i.e. Thursday, January 15, 2026 was taken as the date of passing the resolution.

The voting results were submitted to the Stock Exchange where shares of the Company were listed, on January 16, 2026, and uploaded on the website of the Company www.skpmil.com. The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

The following resolutions were passed through Postal Ballot:

Sr. No.	Type of Resolution	Description	No. of Equity Shares and % of Votes in favour	No. of Equity Shares and % of Votes in against
1.	Special Resolution	Appointment of Mrs. Devika Ohri (DIN: 10399161) as an Independent Director of the Company.	11535396 (99.9952%)	558 (0.0048%)
2.	Special Resolution	Approval for increase in borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013	11535396 (99.9952%)	558 (0.0048%)
3.	Special Resolution	Approval for sell, lease, mortgage or otherwise dispose off whole or substantially whole of the undertaking of the Company under Section 180(1) (a) of the Companies Act, 2013	11535396 (99.9952%)	558 (0.0048%)
4.	Ordinary Resolution	Approval for the related party transactions with Busimatix Global LLP	11535396 (99.9952%)	558 (0.0048%)
5.	Ordinary Resolution	Approval for the related party transactions with Gopala Sales Private Limited	11535396 (99.9952%)	558 (0.0048%)

All resolutions were passed with requisite majority.

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

MEANS OF COMMUNICATION

I. Quarterly Results:

The quarterly/half-yearly/annual financial results alongwith audit/limited review report is filed with the Stock Exchange immediately after the approval of the Board. The results are also published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in widely circulated newspapers normally in Business Standard (both English & Hindi) within 48 hours from the conclusion of the meeting. The Financial Results of the Company are also hosted on the Company's website: www.skpmil.com.

II. Website:

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee, financial information, statutory filings, shareholding information etc. The Company's website www.skpmil.com contains a separate dedicated section 'Investor' where shareholders' information is available.

III. Intimation to Stock Exchange:

All information pertaining to financial outcomes, quarterly compliance and various submissions or disclosure documents, among others, is submitted electronically via BSE's Electronic platform known as the 'Listing Centre'. Additionally, the shareholding pattern and Corporate Governance Report have been submitted in XBRL format to the Exchange on the 'Listing Centre', as required by BSE. Disclosures in accordance with the relevant provisions of SEBI (LODR) Regulations are promptly conveyed to the BSE and are made available on their websites.

IV. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information, is being sent in electronic mode, to all members who have registered their email addresses with the Company or Depositories. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company www.skpmil.com. Further, in terms of Regulation 36(1) (b) of SEBI Listing Regulations, 2015, members who have not registered their email addresses, a letter providing

the web-link, including the exact path where complete details of the Annual Report is available, will be sent to their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

V. Electronic Communication:

During the financial year 2025-26, the Company had sent the required communications including Annual Reports, by email to those Shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

GENERAL SHAREHOLDER INFORMATION

i) Corporate Identity Number (CIN)

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

ii) Annual General Meeting

Date : September 29, 2026

Day : Tuesday

Time : 11.00 a.m.

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

(Deemed venue for meeting: Registered Office of the Company at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi – 110002)

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

iii) Financial Year

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

iv) Financial Calendar (Tentative)

Board Meeting to take on record	Schedule
Results for the	
* Quarter ending June 30, 2026	On or before August 14, 2026
* Quarter ending September 30, 2026	On or before November 14, 2026
* Quarter ending December 31, 2026	On or before February 14, 2027
* Quarter ending March 31, 2027	On or before May 30, 2027

v) Book Closure Date

September 23, 2026 to September 29, 2026 (both days inclusive).

vi) Listing on Stock Exchanges

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

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

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

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

vii) Market Price Data

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

Month	Share Prices		BSE Sensex	
	High	Low	High	Low
April 2025	49.09	42.00	80,661.31	71,425.01
May 2025	49.14	38.95	82,718.14	78,968.34
June 2025	52.48	43.70	84,099.53	80,354.59
July 2025	50.75	35.66	83,935.01	80,575.45
August 2025	39.90	29.70	82,231.17	79,741.76
September 2025	68.37	32.35	83,141.21	79,818.38
October 2025	110.26	71.78	85,290.06	80,159.90
November 2025	86.57	70.60	86,055.86	82,670.95
December 2025	135.20	82.10	86,159.02	84,150.19
January 2026	132.00	96.35	85,883.50	81,088.59
February 2026	120.50	89.71	85,871.73	79,899.42
March 2026	114.90	90.35	80,632.55	71,774.13

Source: www.bseindia.com

viii) Code of Conduct for Prohibition of Insider Trading

To comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Code of Conduct is applicable to all the Directors and Designated Persons of the Company who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company Secretary acts as the Compliance Officer. The Code is uploaded on the website of the Company at www.skpmil.com.

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

SCORES and ODR are the two primary digital systems established by the Securities and Exchange Board of India (SEBI) to resolve investor grievances and disputes in the Indian securities market.

SCORES: Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at <https://scores.sebi.gov.in/>. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. During the financial year 2025-26, no complaint was received from the investors.

ODR: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login> and the same can also be accessed through the Company's website at www.skpmil.com. During the financial year 2025-26, no complaint was received from the investors.

x) Registrar and Share Transfer Agents

The Registrar and Share Transfer Agent of the Company is MUFG Intime India Private Limited. All the work relating to the shares held in physical form as well as the shares

held in the electronic (demat) form is being done by RTA, whose details are given below:

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Ph. # 011- 49411000
Fax # 011- 41410591
Email:- investor.helpdesk@in.mpms.muvg.com
Website: <https://in.mpms.muvg.com>
Contact Persons: Mr. Shamwant Kushwaha
Ms. Simran Gupta

Shareholding pattern as on March 31, 2026

Category Code	Category of Shareholder	Total number of shares	As a percentage of total shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	57,12,680	42.25
2	Foreign	-	-
Total Shareholding of Promoter and Promoter Group		57,12,680	42.25
(B)	Public Shareholding		
I	Institutions	-	-
II	Non-Institutions		
1	Bodies Corporate	38,32,251	28.34
2	Non-Resident Indians/Foreign Bodies Corporate	32,01,285	23.67
3	Resident Individuals and Others	7,75,464	5.74
Total Public Shareholding		78,09,000	57.75
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
Total (A+B+C)		1,35,21,680	100.00

xi) Share Transfer System

The Securities and Exchange Board of India ('SEBI') has mandated transfer of securities only in dematerialised form. SEBI has also mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder / claimant. Member(s) who are holding share certificate(s) in physical form are advised to dematerialise their shareholding.

xii) Pending Share Transfers

No share transfers were pending as on March 31, 2026.

xiii) Distribution of Shareholding as on March 31, 2026:

Shareholding of Shares	Number of Shareholders	%	Number of shares	%
1 to 500	1540	87.60	1,84,405	1.36
501 to 1000	120	6.83	99,535	0.74
1001 to 2000	36	2.05	54,521	0.40
2001 to 3000	20	1.14	51,300	0.38
3001 to 4000	10	0.57	33,813	0.25
4001 to 5000	8	0.45	36,128	0.27
5001 to 10000	5	0.28	38,935	0.29
10001 & above	19	1.08	1,30,23,043	96.31
Total	1758	100.00	1,35,21,680	100.00

xiv) Dematerialization of Shares and Liquidity

The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. As on March 31, 2026, a total of 42,64,080 Equity Shares representing 31.53% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into dematerialise mode.

The Company's ISIN No.: INE 970C01012

xv) Outstanding GDRs/ADRs /Warrants or any convertible instruments having any impact on equity

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026.

xvi) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has foreign exchange risk and the mitigation of the same is managed by natural hedge or by entering into forward contracts to hedge the risk as per Company's policy. The details of foreign currency exposure as on March 31, 2026 are disclosed in note no. 51 of Notes to Financial Statement. The Company does not indulge in commodity hedging activities.

xvii) Credit Rating

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

xviii) Plant Location

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

xix) Address for Correspondence

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

xx) Information on Senior Management Personnel

The details of Senior Management as on March 31, 2026 are mentioned below:-

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

DISCLOSURES

a) During the financial year 2025-26, all transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link: <https://skpmil.com/wp-content/uploads/2026/04/>

Related-Party-Transaction-Policy.pdf.

The details of the related party transactions during the year have been provided in note no.52 of Notes to Financial Statement.

- b) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance during the last three years and is compliant of all the applicable provisions of SEBI (LODR) Regulations.
- c) The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees to report the genuine concerns about unethical behaviour, fraud or violation of the Company's Code of Conduct. During the year under review, no Director or Employee has been denied access to the Audit Committee. The policy has been made available on the Company's website at www.skpmil.com.
- d) The Company has obtained a certificate from a practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed herewith as a part of the report.
- e) The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) During the Year, the Board has accepted all the recommendations of its Committees.
- g) Details of total fees for all the services paid by the Company to the Statutory Auditors are given in note no. 39 of Notes to Financial Statements.
- h) As the Company doesn't have any subsidiary under the provisions of the Act read with SEBI (LODR) Regulations, the requirement for adopting the Policy for determining 'material' subsidiaries is not applicable. Hence, no web link of the policy has been given in this report.
- i) The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act and there has been no deviation in the accounting treatment during the year. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- j) Your Company actively monitors the foreign exchange

movements and takes appropriate steps to reduce the risks associated with transactions in foreign currencies.

- k) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- l) The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.
- m) Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of Board's Report.
- n) The Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2026.
- o) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.
- p) **Special window for re-lodgement of physical share transfer requests:** Members who had submitted transfer deeds for physical shares before April 1, 2019 and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special relodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place.

Transfer under this window will be credited only in dematerialised form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

- q) **Green Initiative:** Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Board's Report alongwith their annexure etc. for the financial year 2025-26 in electronic mode to the shareholders who have registered their e-mail address with the Company or their respective Depository Participants (DPs).

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

Naynesh Pasari
Managing Director
DIN: 00519612

Dev Kishan Chanda
Director
DIN: 00407123

Place: New Delhi
Date: May 29, 2026

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

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

We have examined the compliance of conditions of Corporate Governance by Shree Krishna Paper Mills & Industries Ltd. for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Place: New Delhi
Date: May 29, 2026

CA Ashwani Garg
Proprietor
Membership No. 502010
UDIN: 26502010VOPIQ5847

Declaration for compliance with Code of Conduct

I, Naynesh Pasari, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Shree Krishna Paper Mills & Industries Ltd.

Place: New Delhi
Date: May 29, 2026

Naynesh Pasari
Managing Director
DIN: 00519612

Certificate by Managing Director and Chief Financial Officer

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and intimated the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Naynesh Pasari
Managing Director
DIN: 00519612

Sanjiv Kumar Agarwal
Chief Financial Officer

Place: New Delhi
Date: May 29, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of

SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

4830/24, Prahlad Street, Ansari Road,

Darya Ganj, New Delhi-110002

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
01.	NARENDRA KUMAR PASARI	00101426	11/03/1974
02.	NAYNESH PASARI	00519612	10/08/2023
03.	DEV KISHAN CHANDA	00407123	23/02/2021
04.	HARISH KUMAR	10936893	25/03/2025
05.	ASHISH SHARMA	10936900	25/03/2025
06.	DEVIKA OHRI	10399161	01/11/2025

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

for **BLAK & Co.**
Company Secretaries

Archana Bansal
(Mg. Partner)
M.NO. – F13796
COP -11714

UDIN-F013796H000537770

Place: Ghaziabad, NCR

Date: 29.05.2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Shree Krishna Paper Mills & Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements as a whole, and 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:

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

	thereof or disclosure as contingent liabilities. We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation uncertainty.	• Discussing with Company's legal and taxation team for an understanding of on-going and potential legal matters impacting the Company and the possible outcomes for the same; • We reviewed external legal opinions and other relevant evidence to independently evaluate and corroborate management's assessment of the risk exposure relating to material legal claim. • We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed. • We also verified the disclosures of the aforesaid matters in terms of the applicable Ind AS.
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Information other than the Financial Statements and Auditor's Report thereon

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

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

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position,

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the Directors on April 1, 2026 taken on record by the Board of Directors, none of the directors 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 adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Ind AS financial statements – refer note no. 43 of the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; refer note no. 54 of the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 61(a) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 61(b) to the

financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of relevant prior years has been preserved by the Company in accordance with statutory record-retention requirements to the extent it was enabled and recorded in those respective years.

For Ashwani Garg & Associates

Chartered Accountants
Firm Regn. No. 019179N

CA Ashwani Garg

Proprietor

Membership No. 502010

UDIN: 26502010EFZAYK6664

Place: New Delhi

Date: May 29, 2026

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

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

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

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

applicable to the company.

- (ii) (a) The inventory except of goods-in-transit and stock lying with third parties has been physically verified by the management at reasonable intervals during the year. The goods-in-transit has been verified with reference to subsequent receipt of material. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and no discrepancies were noticed in respect of such confirmations. In our opinion, the frequency of such verification is reasonable and the procedures and coverage followed by the management were appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of para 3(iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security or not made any investment as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of para 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India apply and within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder. Therefore, the provision of para 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues were outstanding as on March 31, 2026 for a period more than six months from the date the same became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

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

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture, accordingly the requirement to report on clause 3(ix) (e) & (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the

Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us during the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor/Cost Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company did not fall under the criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediate preceding financial year and hence, paragraphs 3(xx) (a) and (b) of the Order are not applicable.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause 3(xxi) of the order is not applicable to the Company.

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

CA Ashwani Garg
Proprietor
Membership No. 502010
UDIN: 26502010EFZAYK6664

Place: New Delhi
Date: May 29, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

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

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

We have audited the internal financial controls with reference to financial statements of Shree Krishna Paper Mills & Industries Ltd. ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 Ashwani Garg & Associates

Chartered Accountants
Firm Regn. No. 019179N

CA Ashwani Garg

Proprietor

Membership No. 502010

UDIN: 26502010EFZAYK6664

Place: New Delhi

Date: May 29, 2026

BALANCE SHEET AS AT MARCH 31, 2026

			(₹ in Lakhs)
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5 (a)	2,780.86	3,000.24
(b) Capital work-in-progress	5 (b)	909.07	153.35
(c) Other Intangible assets	5 (c)	5.14	7.42
(d) Financial Assets			
(i) Investments	6	127.68	249.02
(ii) Trade receivables	7	-	-
(iii) Other financial assets	8	234.03	207.47
(e) Deferred tax assets (net)	9	409.76	474.95
(f) Other non-current assets	10	217.32	213.30
Total non-current assets		4,683.86	4,305.75
(2) Current assets			
(a) Inventories	11	4,265.41	3,762.12
(b) Financial Assets			
(i) Trade receivables	12	1,744.32	905.04
(ii) Cash and cash equivalents	13	14.26	35.25
(iii) Bank balances other than (ii) above	14	1,974.66	141.40
(iv) Other financial assets	15	434.35	43.88
(c) Current Tax Assets (Net)	16	0.04	-
(d) Other current assets	17	485.98	438.25
Total current assets		8,919.02	5,325.94
(3) Assets held for sale	18	71.37	257.59
Total Assets		13,674.25	9,889.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	1,352.17	1,352.17
(b) Other Equity	20	3,932.17	2,092.30
Total equity		5,284.34	3,444.47
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,499.69	953.26
(ii) Trade payables	22	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		97.00	96.20
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		-	-
(iii) Other financial liabilities	23	36.90	61.04
(b) Provisions	24	259.36	163.16
Total non-current liabilities		1,892.95	1,273.66
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,697.19	2,254.94
(ii) Trade payables	26	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		2,370.21	1,955.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		-	-
(iii) Other financial liabilities	27	649.36	552.78
(b) Other current liabilities	28	300.52	177.70
(c) Provisions	29	15.20	11.35
(d) Current tax liabilities (Net)	30	114.48	8.37
Total current liabilities		6,146.96	4,960.15
(3) Liabilities against assets held for sale	31	350.00	211.00
Total Equity and Liabilities		13,674.25	9,889.28
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Place: New Delhi

Date: May 29, 2026

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam

Company Secretary

Membership No. A53502

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

Naynesh Pasari
Managing Director
DIN - 00519612

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi
Date: May 29, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in Lakhs)	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue From Operations	32	22,808.36	16,870.84
II Other Income	33	178.86	124.80
III Total Income (I + II)		22,987.22	16,995.64
IV EXPENSES			
Cost of materials consumed	34	14,258.30	10,842.30
Purchases of Stock-in-Trade		11.96	0.13
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	396.85	(831.54)
Employee benefits expense	36	1,257.69	1,079.87
Finance costs	37	364.52	349.93
Depreciation and amortization expense	38	409.76	396.88
Other expenses	39	5,835.71	4,963.23
Total expenses (IV)		22,534.79	16,800.80
V Profit before exceptional items and tax (III - IV)		452.43	194.84
VI Exceptional items	40	2,025.75	-
VII Profit before tax (V + VI)		2,478.18	194.84
VIII Tax expense			
- Current tax		428.74	30.32
- Deferred tax		(14.91)	42.57
- MAT (credit)/utilization (net)		133.57	9.26
- Income tax adjustment for earlier years (net)		(13.91)	(0.05)
Total tax expense (VIII)	41(a)	533.49	82.10
IX Profit for the year (VII - VIII)		1,944.69	112.74
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(24.57)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	41(b)	4.29	-
B (i) Items that will be reclassified to profit or loss		(121.74)	92.35
(ii) Income tax relating to items that will be reclassified to profit or loss	41(b)	37.20	(28.51)
Total Other Comprehensive Income (X)		(104.82)	61.94
XI Total Comprehensive Income for the year (IX + X)		1,839.87	174.68
XII Earnings per equity share (face value of ₹10/- each)			
(1) Basic (in ₹)	49	14.38	0.83
(2) Diluted (in ₹)	49	14.38	0.83
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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

CA Ashwani Garg
Proprietor
Membership No. 502010

Place: New Delhi
Date: May 29, 2026

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

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam
Company Secretary
Membership No. A53502

Naynesh Pasari
Managing Director
DIN - 00519612

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi
Date: May 29, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in Lakhs)	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax		452.43	194.84
Adjustments for :			
Depreciation and amortization expense		409.76	396.88
Finance costs		364.52	349.93
Interest income		(51.78)	(30.53)
(Gain)/loss on re-measurement of financial liabilities through FVTPL (net)		-	2.79
Other non-operating income		(142.83)	(95.39)
Actuarial gain/(loss) on re-measurement of defined benefit plans		(24.57)	(1.90)
(Gain)/loss on re-measurement of investment in equity shares through FVTPL		(0.40)	(0.19)
Unrealised foreign exchange (gain)/loss (net)		14.06	7.58
Provision for doubtful debts and sundry balance w/off (net)		(17.97)	(9.50)
Provision of ECL		0.07	(1.37)
(Profit)/loss on sale of property, plant & equipment (net)		(0.12)	(0.17)
Operating profit before working capital changes		1,003.17	812.97
Adjustments for :			
Inventories		(503.29)	(903.66)
Trade and other receivables		(874.55)	(173.58)
Trade and other payables		700.58	427.51
Cash from operating activities		325.91	163.24
Income tax paid (net of refunds)		(320.74)	25.25
Cash flow before exceptional items		5.17	188.49
Exceptional items			
Exceptional Items relating to operating activities		-	-
Net cash generated/(used) in operating activities		5.17	188.49
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment incl. intangible assets and CWIP		(1,015.65)	(537.84)
Sale proceed of property, plant and equipment including advance received		2,222.10	211.87
Interest received		38.40	31.05
Maturity/(Investment) in Fixed deposits and others investments		(1,835.88)	132.70
Adjustments for :			
Creditors for capital goods		(54.24)	61.74
Capital advances		(4.02)	(173.89)
Net cash generated/(used in) investing activities		(649.29)	(274.37)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		720.84	144.48
Repayment of long- term borrowings		(176.66)	(291.34)
Short-term borrowings (net)		388.92	716.50
Interest paid		(309.97)	(311.94)
Dividend paid on 4% Cumulative Redeemable Preference Shares		-	(145.75)
Net cash generated/(used) in financing activities		623.13	111.95
Net increase/(decrease) in cash and cash equivalents		(20.99)	26.07
Opening balance of cash and cash equivalents		35.25	9.18
Closing balance of cash and cash equivalents		14.26	35.25

(Refer note no. 13)

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Refer note no. 53 for reconciliation of liabilities arising from financing activities.
- Summary of material accounting policies (Refer note no. 4)

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam
Company Secretary
Membership No. A53502

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.
Naynesh Pasari
Managing Director
DIN - 00519612

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi

Date: May 29, 2026

Place: New Delhi
Date: May 29, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
A. EQUITY SHARE CAPITAL

(Refer note no. 19)

Equity share capital (face value of ₹10/- each)	2025-26		2024-25	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17

B. OTHER EQUITY

(Refer note no. 20)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Actuarial gain/(loss) on defined benefit plans	Equity instruments through Other Comprehensive Income	
As at April 1, 2024*	22.97	565.49	500.00	630.46	84.02	114.68	1,917.62
Profit for the year	-	-	-	112.74	-	-	112.74
Liability of dividend on 4% Cumulative Redeemable Preference Shares reversed	-	-	-	145.75	-	-	145.75
Dividend paid on 4% Cumulative Redeemable Preference Shares [Refer note no.63]	-	-	-	(145.75)	-	-	(145.75)
Re-measurement of investments - unquoted (net of tax)	-	-	-	-	-	63.84	63.84
Actuarial gain/(loss) during the year (net of tax)	-	-	-	-	(1.90)	-	(1.90)
Total Comprehensive Income/(Loss) for the year	-	-	-	112.74	(1.90)	63.84	174.68
Balance as at March 31, 2025	22.97	565.49	500.00	743.20	82.12	178.52	2,092.30
Profit for the year	-	-	-	1,944.69	-	-	1,944.69
Re-measurement of investments - unquoted (net of tax)	-	-	-	-	-	(84.54)	(84.54)
Actuarial gain/(loss) during the year (net of tax)	-	-	-	-	(20.28)	-	(20.28)
Total Comprehensive Income/(Loss) for the year	-	-	-	1,944.69	(20.28)	(84.54)	1,839.87
Balance as at March 31, 2026	22.97	565.49	500.00	2,687.89	61.84	93.98	3,932.17

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

- Summary of material accounting policies (Refer note no. 4)

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Place: New Delhi

Date: May 29, 2026

Sanjiv Kumar Agarwal
Chief Financial Officer

Ritika Priyam
Company Secretary
Membership No. A53502

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.
Naynesh Pasari
Managing Director
DIN - 00519612

Dev Kishan Chanda
Director
DIN : 00407123

Place: New Delhi
Date: May 29, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

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

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 29, 2026.

2. CHANGES IN ACCOUNTING STANDARDS AND OTHER RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has issued below amendments:

Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants; Ind AS 7 and Ind AS 107 - Disclosures for supplier finance arrangements; and Ind AS 12 - Global implementation of OCED Pillar Two model rules.

The Company has reviewed the amendments and based on its evaluation, has determined that these amendments do not have any significant impact in its financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. The classification of the Company's net obligation into current and non-current is also as per actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit plan is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies & Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

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

Allowances for doubtful debts

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

Impairment of Financial Assets

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

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

Impairment of Non-Financial Assets

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

Measurement of fair values

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 50 of financial statements.

Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses, as well as Minimum Alternate Tax (MAT) credit, to the extent that it is probable that they can be utilised against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The recognition of deferred tax assets/MAT credit is based on management's judgement and assessment of the timing and level of future taxable profits and business developments, as well as other relevant factors supporting recoverability.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

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

B. BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for (i) certain financial instruments which have been measured at their fair values (ii) non-current assets classified as held for sale measured at the lower of carrying amount and fair value less costs to sell, at the end of each reporting period in accordance with the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

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

C. CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

D. FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as derivatives and investment, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — 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 are unobservable inputs for the asset or liability.

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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

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

E. PROPERTY, PLANT AND EQUIPMENT

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price including non-refundable duties and taxes, net of rebate and discounts and borrowing costs for qualifying assets, including other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

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

The cost of property, plant and equipment as at April 1, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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

F. INTANGIBLE ASSETS

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

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

G. DEPRECIATION & AMORTIZATION

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

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

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

H. BORROWING COST

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

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

I. INVENTORIES

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

J. REVENUE RECOGNITION

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and net of returns, Goods and Service Tax (GST), collected on behalf of the government, and applicable trade discounts, allowances and chargeback.

The specific recognition criteria described below must also be met before revenue is recognized:

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

There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

K. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Financial statements are presented in Indian Rupee, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary assets or liabilities are translated at exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognised in the statement of profit & loss. Financial instruments designated as Hedge Instruments are mark to market at the valuation existing on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Statement of Profit and Loss in the period in which they arise.

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

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

L. EMPLOYEE BENEFITS EXPENSE

i) Short term employee benefits

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

ii) Post-employment benefits

a) Defined contribution plans

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Defined benefit plans

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) **Other long term employee benefits**

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

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

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

M. TAX EXPENSES

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

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

N. EARNINGS PER SHARE

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

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

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made.

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

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

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

P. LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Q. IMPAIRMENT OF ASSETS

Impairment of non-financial assets

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

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

Impairment of financial assets

The Company applies the simplified approach permitted under Ind AS 109 for trade receivables and recognises lifetime expected credit losses from initial recognition. The Company uses a provision matrix based on historical credit-loss experience, adjusted for current conditions and reasonable and supportable forward-looking information, wherever applicable.

For other financial assets, loss allowance is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised.

Expected credit losses, including any subsequent reversals, are recognised as an impairment loss or gain in the Statement of Profit and Loss.

R. FINANCIAL INSTRUMENTS

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

Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial Assets at Amortised Cost

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

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

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

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

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

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

(ii) Financial Liabilities

Initial recognition and measurement financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans & borrowings and payables net of directly attributable transaction costs or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company's financial liabilities include trade and other payables, loans & borrowings including bank overdrafts.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

(iii) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

De-recognition of Financial Instruments:

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

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

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

S. NON-CURRENT ASSETS HELD FOR SALE

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

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

T. GOVERNMENT GRANTS

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

U. OPERATING SEGMENTS

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

V. EXCEPTIONAL ITEMS

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5. PROPERTY, PLANT AND EQUIPMENT

(a) Property, plant and equipment

(₹ in Lakhs)

Description	Land Lease hold	Buildings	Plant and Equipent	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
As at April 1, 2024	378.63	1,422.01	9,620.24	38.97	157.00	56.81	78.82	11,752.48
Additions	-	47.24	382.84	-	7.26	0.53	4.00	441.87
Reclassified as held for sale	272.73	-	-	-	-	-	-	272.73
Deductions/Adjustments	-	-	2.41	-	5.15	-	-	7.56
As at March 31, 2025	105.90	1,469.25	10,000.67	38.97	159.11	57.34	82.82	11,914.06
As at April 1, 2025	105.90	1,469.25	10,000.67	38.97	159.11	57.34	82.82	11,914.06
Additions	-	-	49.98	-	132.57	4.50	1.24	188.29
Deductions/Adjustments	-	-	-	-	3.71	-	-	3.71
As at March 31, 2026	105.90	1,469.25	10,050.65	38.97	287.97	61.84	84.06	12,098.64
Accumulated depreciations								
As at April 1, 2024	36.98	674.99	7,603.93	29.25	71.90	53.35	70.83	8,541.23
Additions	3.14	44.63	324.45	1.65	18.04	0.29	2.39	394.59
Eliminated on assets held for sale	15.14	-	-	-	-	-	-	15.14
Deductions/Adjustments	-	-	1.97	-	4.89	-	-	6.86
As at March 31, 2025	24.98	719.62	7,926.41	30.90	85.05	53.64	73.22	8,913.82
As at April 1, 2025	24.98	719.62	7,926.41	30.90	85.05	53.64	73.22	8,913.82
Additions	1.02	45.47	331.61	1.65	24.33	0.68	2.72	407.48
Deductions/Adjustments	-	-	-	-	3.52	-	-	3.52
As at March 31, 2026	26.00	765.09	8,258.02	32.55	105.86	54.32	75.94	9,317.78
Net carrying amount								
As at April 1, 2024	341.65	747.02	2,016.31	9.72	85.10	3.46	7.99	3,211.25
As at March 31, 2025	80.92	749.63	2,074.26	8.07	74.06	3.70	9.60	3,000.24
As at March 31, 2026	79.90	704.16	1,792.63	6.42	182.11	7.52	8.12	2,780.86

(b) Capital work-in-progress

(₹ in Lakhs)

As at March 31, 2026	As at April 1, 2025	Additions	Transfer to Property, plant and equipment	As at March 31, 2026
Plant and Equipment under erection	153.35	614.52	49.11	718.76
Buildings under construction	-	173.06	-	173.06
Pre-operative expenses (Refer note no. 62)	-	17.25	-	17.25
	153.35	804.83	49.11	909.07

(₹ in Lakhs)

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

Notes:

- Refer note no. 43 (II) for details of contractual commitments.
- Refer note no. 21 (b) and 25 (a) for information on property, plant and equipment pledged as security by the Company.
- Remaining part of vacant plot of leasehold land classified as 'Asset held for Sale' in last year is shown in note no 18.
- 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(v) Ageing of CWIP as on March 31, 2026:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	755.72	153.35	-	-	909.07
Projects temporarily suspended	-	-	-	-	-
Total	755.72	153.35	-	-	909.07

(vi) CWIP, whose completion is overdue or has exceeds its cost compared to its original plan, following CWIP as on March 31, 2026:

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Other intangible assets

(₹ in Lakhs)

Description	Computer Software
Gross carrying amount	
As at April 1, 2024	12.00
Additions	-
Deductions/Adjustments	-
As at March 31, 2025	12.00
As at April 01, 2025	12.00
Additions	-
Deductions/Adjustments	-
As at March 31, 2026	12.00
Accumulated amortization	
As at April 1, 2024	2.29
Additions	2.29
Deductions/Adjustments	-
As at March 31, 2025	4.58
As at April 1, 2025	4.58
Additions	2.28
Deductions/Adjustments	-
As at March 31, 2026	6.86
Net carrying amount	
As at April 1, 2024	9.71
As at March 31, 2025	7.42
As at March 31, 2026	5.14

6. NON-CURRENT - INVESTMENTS

Investments in Equity instruments (fully paid)

Quoted

Investments at fair value through profit or loss

3,000 (March 31, 2025: 3,000) Equity Shares of ₹ 1/- each of Tahmar Enterprises Limited	0.18	0.34
300 (March 31, 2025: 300) Equity Shares of ₹ 10/- each of Soma Papers & Industries Ltd.	0.72	0.16

Un-quoted

Investment carried at fair value through other comprehensive income

20,990 (March 31, 2025: 20,990) Equity shares of ₹ 10/- each of Bishwanath Industries Ltd.	126.78	248.52
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	127.68	249.02
Aggregate amount of quoted investments	0.90	0.50
Aggregate market value of quoted investments	0.90	0.50
Aggregate amount of un-quoted investments	126.78	248.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	(₹ in Lakhs)
	As at March 31, 2026
7. NON-CURRENT - TRADE RECEIVABLES (Unsecured)	As at March 31, 2025
Credit impaired	3.41
	4.81
	3.41
Less: Loss allowance for bad and doubtful debts/credit impaired	4.81
	3.41
	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026 (₹ in Lakhs)

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	
<u>Undisputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	3.41	3.41
Total	-	-	-	-	-	3.41	3.41
Less: Loss allowance for bad and doubtful debts/credit impaired	-	-	-	-	-	3.41	3.41
Net	-	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025 (₹ in Lakhs)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
8. NON-CURRENT FINANCIAL ASSETS - OTHERS (Unsecured, considered good)		
Carried at amortised cost		
Security deposits	214.86	207.47
Fixed deposit with banks (remaining maturity more than 12 months)*	19.17	-
	234.03	207.47
* Deposits as margin against Letters of credit and Bank guarantees.		
9. DEFERRED TAX ASSETS (NET)		
Deferred tax assets		
Deductible temporary differences	31.97	24.10
MAT credit entitlement	668.85	786.15
Total deferred tax assets	700.82	810.25
Less: Deferred tax liabilities		
Property, plant and equipment & intangible assets	(259.46)	(266.50)
Fair valuation of financial instruments through Other Comprehensive Income	(31.60)	(68.80)
Deferred tax assets/(liabilities) net	409.76	474.95

Movement in deferred tax assets/(liabilities)

(₹ in Lakhs)

Particulars	Unused tax losses	Deductible temporary differences	MAT credit entitlement	Property, plant and equipment & intangible assets	Fair valuation of financial instruments through OCI	Deferred tax assets/(liabilities) net
As at April 1, 2024	23.67	17.34	795.41	(240.84)	(40.29)	555.29
(Charged)/credited to profit or loss	(23.67)	6.76	-	(25.66)	-	(42.57)
Net MAT credit/(utilization) charged to profit or loss	-	-	(9.26)	-	-	(9.26)
(Charged)/credited to other comprehensive income (on items will be reclassified to profit or loss)	-	-	-	-	(28.51)	(28.51)
As at March 31, 2025	-	24.10	786.15	(266.50)	(68.80)	474.95
As at April 1, 2025	-	24.10	786.15	(266.50)	(68.80)	474.95
(Charged)/credited to profit or loss	-	7.87	-	7.04	-	14.91
Adjustment for earlier years charged to profit or loss	-	-	11.98	-	-	11.98
Net MAT credit/(utilization) charged to profit or loss	-	-	(133.57)	-	-	(133.57)
Net credit/(utilization) charged to other comprehensive income (on items not to be reclassified to profit or loss)	-	-	4.29	-	-	4.29
(Charged)/credited to other comprehensive income (on items will be reclassified to profit or loss)	-	-	-	-	37.20	37.20
As at March 31, 2026	-	31.97	668.85	(259.46)	(31.60)	409.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
10. OTHER NON-CURRENT ASSETS		
Capital advances (Unsecured, considered good)	213.48	209.46
Capital advances (Unsecured, considered doubtful)	3.84	3.84
	217.32	213.30
11. INVENTORIES*		
(Valued at lower of cost and net realisable value)		
Raw materials	2,066.56	1,146.04
Work-in-progress	32.32	27.20
Finished goods	1,567.48	1,972.00
Stock-in-trade	2.55	-
Stores and spares	363.72	319.59
Goods-in-Transit		
- Raw materials	202.20	293.99
- Stores and spares	30.58	3.30
	4,265.41	3,762.12
* Refer note no. 21 (b) and 25 (a) for information on inventories pledged as security by the Company.		
12. CURRENT - TRADE RECEIVABLES (Unsecured)		
Considered good	1,760.43	921.07
Credit impaired	22.43	25.63
	1,782.86	946.70
Less: Loss allowance for bad and doubtful debts/expected credit loss/credit impaired	38.54	41.66
	1,744.32	905.04

Notes:

- Debts due by firm in which Director is a Partner ₹ 46.98 lakhs (March 31, 2025 ₹ 65.61 lakhs) [refer note no. 52(c)].
- There are no debts due by Directors or other Officers of the Company or any of them either jointly or severally with any other person or debts due by private companies in which any Director is a Director or a Member.
- There are no unbilled receivables as at March 31, 2026 and March 31, 2025.
- Trade receivables are hypothecated to secure working capital facility from banks [refer note no. 21(b) and 25(a)].

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	1,109.92	500.72	0.27	0.85	15.37	71.76	1,698.89
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	17.35	17.35
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	-	61.54	61.54
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	5.08	5.08
Total	1,109.92	500.72	0.27	0.85	15.37	155.73	1,782.86
Less: Loss allowance for bad and doubtful debts/credit impaired	-	1.50	0.01	0.04	1.23	35.76	38.54
Net	1,109.92	499.22	0.26	0.81	14.14	119.97	1,744.32

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025 (₹ in Lakhs)

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

(₹ in Lakhs)

13. CASH AND CASH EQUIVALENTS

Balances with banks - in current accounts

Cash on hand

As at March 31, 2026	As at March 31, 2025
7.19	32.19
7.07	3.06
14.26	35.25

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

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

1,974.66	141.40
1,974.66	141.40

*includes deposits as margin against Letters of Credits/Bank Guarantees for

₹ 123.66 Lakhs (March 31, 2025 ₹ 141.40 Lakhs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
15. CURRENT FINANCIAL ASSETS - OTHERS		
(Unsecured, considered good)		
Interest receivable	31.51	18.13
Forward Contracts receivable and others	392.24	-
Security deposits	10.60	9.20
Fixed deposit with bank (Original maturity of more than 12 months but remaining maturing within 12 months)*	-	16.55
Other receivables	-	-
	434.35	43.88
*Deposits as margin against Letters of credit/Bank guarantees.		
16. CURRENT TAX ASSETS (NET)		
Advance income tax and tax deducted at source (net of provision)	0.04	-
	0.04	-
17. OTHERS CURRENT ASSETS		
(Unsecured, considered good)		
Advance to suppliers	81.29	63.18
Employees' advances	1.24	6.04
Balance with statutory authorities	110.13	86.17
Deposit with government authorities	260.30	254.48
Prepaid expenses	28.94	14.60
Income tax refundable	4.08	4.08
(Unsecured, considered doubtful)		
Advance to suppliers	-	9.70
	485.98	438.25
18. ASSETS HELD FOR SALE		
(Valued at the lower of carrying amount and fair value less costs to sell)		
Vacant plot of Leasehold Land	71.37	257.59
	71.37	257.59
During the year 2024-25, the Company had classified a vacant plot of leasehold land of ₹ 257.59 lakhs as 'Asset held for Sale'. Against this, sale transaction of remaining part of such plot for ₹ 71.37 lakhs is in progress and to be completed during the year 2026-27.		
19. EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 (March 31, 2025: 2,00,00,000) Equity shares of ₹ 10/- each	2,000.00	2,000.00
5,00,000 (March 31, 2025: 5,00,000) 4% Cumulative redeemable preference shares of ₹ 100/- each	500.00	500.00
	2,500.00	2,500.00
Issued, subscribed and fully paid up		
1,35,21,680 (March 31, 2025: 1,35,21,680) Equity shares of ₹ 10/- each	1,352.17	1,352.17
	1,352.17	1,352.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Equity shares of ₹ 10/- each

Balance at the beginning of the year

Issued during the year

Balance at the end of the year

As at March 31, 2026		As at March 31, 2025	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
1,35,21,680	1,352.17	1,35,21,680	1,352.17
-	-	-	-
1,35,21,680	1,352.17	1,35,21,680	1,352.17

(b) Rights, preferences and restrictions attached to equity shares:

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

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

Equity shares of ₹ 10/- each	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14
Mr.Vijay Kumar Gupta	20,00,000	14.79	20,00,000	14.79
M/s.Bishwanath Traders and Investments Ltd	16,71,080	12.36	16,71,080	12.36
M/s.Govinda Power & Product Private Limited	14,00,000	10.35	14,00,000	10.35
M/s.WPS PTE LTD	12,00,000	8.87	12,00,000	8.87
M/s.SKCS Finvest Private Limited	10,14,850	7.51	10,14,850	7.51
Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73
M/s.Gopala Sales Private Limited	7,50,000	5.55	7,50,000	5.55
M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53

(d) Disclosure of Shareholding of Promoters:

(i) Shares held by promoters as at March 31, 2026

Equity shares of ₹10/- each		As at March 31, 2026		As at March 31, 2025		% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1.	M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14	-
2.	M/s.Bishwanath Traders and Investments Ltd	16,71,080	12.36	16,71,080	12.36	-
3.	Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73	-
4.	M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53	-
5.	M/s.Devanshu Infin Private Limited	2,75,000	2.03	2,75,000	2.03	-
6.	Mr.Pradeep Kumar Pasari	60,000	0.44	60,000	0.44	-
7.	Mr.Bishwanath Pasari	200	0.00	200	0.00	-
8.	Mr.Narendra Kumar Pasari	1,000	0.01	1,000	0.01	-
9.	Mr.Naynesh Pasari	1,000	0.01	1,000	0.01	-
Total		57,12,680	42.25	57,12,680	42.25	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Shares held by promoters as at March 31, 2025

Equity shares of ₹10/- each		As at March 31, 2025		As at March 31, 2024		% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14	-
2	M/s.Bishwanath Traders and Investments Ltd	16,71,080	12.36	16,71,080	12.36	-
3	Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73	-
4	M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53	-
5	M/s.Devanshu Infin Private Limited	2,75,000	2.03	2,75,000	2.03	-
6	Mr.Pradeep Kumar Pasari	60,000	0.44	60,000	0.44	-
7	Mr.Bishwanath Pasari	200	0.00	200	0.00	-
8	Mr.Narendra Kumar Pasari	1,000	0.01	1,000	0.01	-
9	Mr.Naynesh Pasari	1,000	0.01	1,000	0.01	-
Total		57,12,680	42.25	57,12,680	42.25	

(₹ in Lakhs)

20. OTHER EQUITY
(i) Reserves and Surplus
(a) Capital Reserve

Balance as per last balance sheet

(b) Securities Premium

Balance as per last balance sheet

(c) Other Reserve

- Capital Redemption Reserve

Balance as per last balance sheet

(d) Retained Earnings

Balance/(Deficit) as per last balance sheet

Add: Profit for the year

Add : Liability of dividend on 4% Cumulative Redeemable Preference Shares reversed

Less: Dividend paid on 4% Cumulative Redeemable Preference Shares [Refer note no. 63]

(ii) Item of Other Comprehensive Income
(a) Re-measurements of defined benefit plans

Balance as per last balance sheet

Add: Actuarial gain/(loss) during the year

(b) Re-measurements of investments in Equity instruments (unquoted)

Balance as per last balance sheet

Add: Gain on Re-measurement of investments

As at March 31, 2026		As at March 31, 2025	
	22.97		22.97
	565.49		565.49
	500.00		500.00
743.20		630.46	
1,944.69		112.74	
2,687.89		743.20	
-		145.75	
-	2,687.89	(145.75)	743.20
82.12		84.02	
(20.28)	61.84	(1.90)	82.12
178.52		114.68	
(84.54)	93.98	63.84	178.52
	3,932.17		2,092.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Nature and purpose of reserves

- Capital Reserve was created on forfeiture of equity shares and will be utilised in accordance with the provision of the Companies Act, 2013.
- Securities Premium was created to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- Capital Redemption Reserve was created for redemption of 4% Cumulative Redeemable Preference Shares of ₹100/- each. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- FVOCI equity investments:
The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

	(₹ in Lakhs)
As at March 31, 2026	As at March 31, 2025
21. NON-CURRENT - BORROWINGS	
(Refer note no. 53)	
Measured at amortized cost	
Secured	
Vehicle loan from banks	73.94
Term Loan from Banks	517.76
WCTL (GECL) from banks	-
Unsecured	
Loans from related parties [refer note no. 52(c)]	907.99
	1,499.69

Details of security and other terms:

- Current maturities of long term borrowings ₹ 184.47 lakhs (March 31, 2025 ₹ 131.14 lakhs) are taken under current financial liabilities borrowings. (refer note no. 25)
- WCTL(GECL) and Term Loans from banks are secured as under:-
 - Primary security:
 - Hypothecation of Plant & Machinery, equipment and other fixed assets purchased out of term loans.
 - Collateral security:
 - Pari-passu charge by way of equitable mortgage of land and building situated at Plot No. SPL 'A' and SPL 'A2', RIICO Industrial Area, Keshwana, Kotputli, Jaipur, Rajasthan.
 - Hypothecation charge on block of assets (P&M and other fixed assets) of Keshwana (Kotputli).
 - Hypothecation charge on the entire movable & immovable fixed assets of the Company both present & future on pari passu basis.
 - Guaranteed by personal guarantee of Whole-time Director (Executive Chairman) of the Company.
- Vehicle loans are secured by hypothecation of vehicles.
- Year wise maturity of vehicle loans are as under:-

<u>HDFC Bank Ltd.</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>	<u>2030-31</u>	<u>Total</u>
Amount (₹ in Lakhs)	1.82	-	-	-	1.82
No. of Instalments	2	-	-	-	2
<u>Mercedes Benz Financial Services India Private Ltd.</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>	<u>2030-31</u>	<u>Total</u>
Amount (₹ in Lakhs)	19.36	20.76	22.26	9.74	72.12
No. of Instalments	12	12	12	5	41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(e) Term loans from banks are repayable in monthly instalments as under:

<u>Bank of India</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>			<u>Total</u>
Amount (₹in Lakhs)	63.31	89.38	75.34			228.03
No. of Instalments	12	12	8			32
<u>Bank of Baroda</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>	<u>2030-31</u>	<u>2031-32</u>	<u>Total</u>
Amount (₹in Lakhs)	38.64	54.6	72.84	94.44	29.21	289.73
No. of Instalments	12	12	12	12	2	50

(f) Unsecured loans are repayable on March 31, 2028. However, the Company has the option to pay before maturity by giving prior notice of 30 days.

(g) The above loans carry varying rates of interest with the maximum rate of interest going upto 9.90% (previous year 8.50%).

(₹ in Lakhs)

22. NON-CURRENT - TRADE PAYABLES

Measured at amortized cost

(A) total outstanding dues of micro enterprises and small enterprises (refer note no 46)

-

-

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

97.00

96.20

97.00

96.20

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Not due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	-	-	-	0.14	96.86	97.00
iii) Disputed dues-MSME	-	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	-	-	0.14	96.86	97.00

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

(₹ in Lakhs)

Particulars	Unbilled	Not due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	-	-	0.14	-	96.06	96.20
iii) Disputed dues-MSME	-	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	-	0.14	-	96.06	96.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
23. NON-CURRENT FINANCIAL LIABILITIES - OTHERS		
Measured at amortized cost		
Security deposits from dealers and contractors	32.60	56.24
Payable for Capital Expenditure	4.30	4.80
	36.90	61.04
24. NON-CURRENT PROVISIONS		
Provision for employee benefits (refer note no. 44)		
Gratuity	216.08	130.44
Leave encashment	43.28	32.72
	259.36	163.16
25. CURRENT - BORROWINGS		
(Refer note no. 53)		
Secured		
Loans repayable on demand		
Cash credit from banks	2,512.72	2,123.80
Current maturities of long term borrowings [refer note no. 21(a)]		
Secured - vehicle loan from bank	28.45	9.53
Secured - Term loans	66.05	-
Secured - WCTL (GECL) from banks	88.44	120.08
Unsecured - loans from related parties [refer note no. 52(c)]	1.53	1.53
	2,697.19	2,254.94
Details of security and other terms:		
(a) Above cash credit facilities from banks under consortium arrangement having Bank of India as lead bank, are secured by:-		
<u>Primary security:</u>		
(i) First pari-passu charge by way of hypothecation of entire current assets (both present & future) including stocks and book debts of the Company.		
(ii) Pledge of TDRs as cash margin @10.00% on LC and 15.00% on BG limit.		
<u>Collateral security:</u>		
(i) Pari-passu charge by way of equitable mortgage of land and building situated at Plot No. SPL 'A' and SPL 'A2', RIICO Industrial Area, Keshwana, Kotputli, Jaipur, Rajasthan.		
(ii) Hypothecation charge on block of assets (P&M and other fixed assets) of Keshwana (Kotputli).		
(iii) Hypothecation charge on the entire movable & immovable fixed assets of the Company both present & future on pari passu basis.		
(v) Guaranteed by personal guarantee of Whole-time Director (Executive Chairman) of the Company.		
(b) Maximum rate of interest on cash credit facilities is 9.59% per annum (previous year 12.36% per annum).		
26. CURRENT - TRADE PAYABLES		
(A) total outstanding dues of micro enterprises and small enterprises (refer note no 46)	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	550.01	379.77
Other than acceptances	1,820.20	1,575.24
	2,370.21	1,955.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Not due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	2,273.08	41.23	23.37	2.39	30.14	2,370.21
iii) Disputed dues-MSME	-	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	2,273.08	41.23	23.37	2.39	30.14	2,370.21

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

(₹ in Lakhs)

Particulars	Unbilled	Not due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	953.61	952.96	4.34	9.79	34.31	1,955.01
iii) Disputed dues-MSME	-	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	953.61	952.96	4.34	9.79	34.31	1,955.01

Refer note no 52 for information of related parties.

(₹ in Lakhs)

27. CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	3.35	4.38
Other payables		
Due to employees	160.56	133.73
Payable for Capital Expenditure	54.08	107.82
Expenses payable	431.37	303.49
Currency forward account	-	3.36
	649.36	552.78

28. OTHER CURRENT LIABILITIES

Advance from customers	142.69	33.11
Security deposits from dealers	83.99	83.79
Statutory dues	73.84	60.80
	300.52	177.70

29. CURRENT PROVISIONS

Provision for employee benefits (refer note no 44)		
Gratuity	-	-
Leave encashment	15.20	11.35
	15.20	11.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
30. CURRENT TAX LIABILITIES (NET)		
Provision for income tax (net of advance tax and TDS)	114.48	8.37
	114.48	8.37
31. LIABILITIES AGAINST ASSETS HELD FOR SALE		
Advance received against the sale of one vacant plot of leasehold land	350.00	211.00
	350.00	211.00
	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
32. REVENUE FROM OPERATIONS		
(Refer note no. 45 & 47)		
Sale of products	22,626.09	16,491.54
Sale of services	51.13	317.83
Other operating revenues	131.14	61.47
	22,808.36	16,870.84
33. OTHER INCOME		
Interest income on:		
Security deposits carried at amortized cost	12.31	12.78
Fixed deposit with banks carried at amortized cost	27.12	12.83
Income tax refund	-	4.92
From others	12.35	-
	51.78	30.53
Other non-operating income		
Liabilities no longer payable written back	18.28	13.75
Excess provision w/back (ECL)	-	1.37
Foreign exchange rate fluctuations (net)	63.59	38.16
Profit on sale of property, plant and equipment (net)	0.12	0.17
Miscellaneous income	44.69	40.82
Fair value gain on long term investment re-measurement at FVTPL	0.40	-
	178.86	124.80
34. COST OF MATERIALS CONSUMED		
Raw materials consumed		
Inventories at the beginning of the year	1,440.03	1,367.21
Add: Purchases during the year (Net)	15,087.03	10,915.12
	16,527.06	12,282.33
Less: Inventories at the end of the year	2,268.76	1,440.03
	14,258.30	10,842.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
35. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening inventories		
Finished goods	1,972.00	1,144.97
Stock-in-trade	-	0.06
Work-in-progress	27.20	22.63
	1,999.20	1,167.66
Closing inventories		
Finished goods	1,567.48	1,972.00
Stock-in-trade	2.55	-
Work-in-progress	32.32	27.20
	1,602.35	1,999.20
(Increase)/Decrease in inventories of		
Finished goods	404.52	(827.03)
Stock-in-trade	(2.55)	0.06
Work-in-progress	(5.12)	(4.57)
	396.85	(831.54)
36. EMPLOYEE BENEFITS EXPENSE		
Salary and wages	1,094.50	961.94
Contribution to provident and other funds	124.84	87.87
Staff welfare expenses	38.35	30.06
	1,257.69	1,079.87
37. FINANCE COSTS		
Interest expense*	284.04	277.95
Interest on income tax	0.26	0.40
Other borrowing costs	80.22	71.58
	364.52	349.93
* Net of ₹ 17.25 lakhs (March 31, 2025 ₹ Nil) recognised in Capital work-in-progress		
38. DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of property, plant and equipment (refer note no 5a)	407.48	394.59
Amortization of intangible assets (refer note no 5c)	2.28	2.29
	409.76	396.88
39. OTHER EXPENSES		
Stores and spares consumed	666.55	613.17
Power and fuel	3,918.00	3,173.72
Packing materials	299.44	259.28
Contract charges for services	75.29	71.96
Rent	7.00	6.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Repairs		
Buildings	27.17	30.45
Machinery	128.57	208.63
Insurance	14.12	22.93
Rates and taxes	24.39	16.24
Cost auditor's remuneration		
Cost audit fees	1.00	0.90
Auditor's remuneration		
For audit fees	1.50	1.40
For other services	0.15	0.14
Loss on re-measurement of financial liabilities and assets (net) at FVTPL	-	2.60
Expected credit loss	0.07	-
Provision for doubtful debts	-	2.28
Tour, travelling and conveyance	247.11	185.35
Miscellaneous expenses	425.35	367.94
	5,835.71	4,963.23

40. EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	2025 - 26	2024 - 25
Profit on sale of part of vacant plot of leasehold land	2,025.75	-
Total	2,025.75	-

41. TAX EXPENSE
(a) Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2025 - 26	2024 - 25
Current tax	428.74	30.32
Deferred tax	(14.91)	42.57
MAT (credit)/utilization (net)	133.57	9.26
Income tax adjustment for earlier years (net)	(13.91)	(0.05)
Total	533.49	82.10

(b) Income tax expense/(benefit) recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	2025 - 26	2024 - 25
Tax effect on actuarial gains/(losses) on defined benefit obligations	-	-
MAT gain on defined benefit obligations	(4.29)	-
Deferred tax liability on re-measurement of unquoted equity instruments at FVTOCI	(37.20)	28.51
Total	(41.49)	28.51

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(c) Income tax reconciliation

(₹ in Lakhs)

Particulars	2025 - 26	2024 - 25
Profit before tax	2,478.18	194.84
Enacted tax rate (%)*	29.120%	27.820%
Tax expense/(saving) at enacted tax rate	721.65	54.20
Tax impact on account of depreciation	19.72	(7.88)
Other items giving rise to temporary differences (net)	(10.63)	21.30
Effect due to non deductible expenses	55.95	44.84
Effect due to deductible expenses earlier disallowed	(14.39)	(20.00)
Deferred tax effect due to carried forward losses	-	23.67
Income tax effect due to brought forward losses	-	(34.03)
Tax impact on capital gain	(224.90)	-
Income tax adjustments for earlier years (net)	(13.91)	-
Total	533.49	82.10

*The variation in enacted tax rate is due to difference in surcharge on income tax @ 12.00% in current year as compared to @7.00% in previous year.

42. KEY FINANCIAL RATIOS

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
1.	Current ratio ¹	Current assets	Current liabilities	1.45	1.07	35.51%
2.	Debt-equity ratio	Total Debt = (Non-current borrowings + Current borrowings)	Total Equity = (Equity share capital + Other equity)	0.79	0.93	-15.05%
3.	Debt service coverage ratio ²	Profit after Tax + Interest on long term borrowings + Depreciation	Total service of long term borrowings + interest thereon	3.43	2.01	70.65%
4.	Return on Equity ratio ³	Profit after tax-Preference Dividend	Average total equity	44.56%	-0.98%	4646.94%
5.	Inventory turnover ratio	Cost of Goods sold*	Average inventory	5.34	4.79	11.48%
6.	Trade receivables turnover ratio	Net credit sales	Average trade receivables	17.12	21.12	-18.94%
7.	Trade payables turnover ratio	Net credit purchase	Average trade payables	8.12	7.20	12.78%
8.	Net capital turnover ratio ⁴	Net sales	Average working capital (working capital = current assets - current liabilities)	14.54	51.57	-71.81%
9.	Net profit ratio ³	Net profit	Net sales	8.53%	0.67%	1173.13%
10.	Return on capital employed ³	Earning before interest and tax	Capital employed**	27.45%	7.82%	251.02%
11.	Return on investment ⁵	Return on investment	Average investment	-44.67%	31.58%	-241.45%

* Cost of Goods sold = Total expenses as per statement of profit & loss - Finance costs - Administrative, selling & distribution expenses.

** Capital employed = Tangible net worth+Total debt

¹ Current ratio has been increased due to higher current assets in current year.

² Debt service coverage ratio has been increased due to lower service of debt and interest thereon in current year.

³ Return on equity ratio, Net profit ratio and Return on capital employed have been increased due to improved profitability and exceptional income in current year.

⁴ Net capital turnover ratio decreased due to higher working capital than last year.

⁵ Return on investment decreased due to loss on re-measurement of un-quoted investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

43. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(I) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
Central excise duty matters	0.95	0.95
CGST matter	5.29	-
Custom duty matters	363.10	363.10
Water cess/Land tax	29.34	29.34
Water abstraction matter	654.60	654.60
Labour law matter	3.00	3.00
- Two show cause notices were issued by the Excise Department, Jaipur for ₹ 0.95 lakhs. The replies for the same have been filed and personal hearing awaited.		
- State Tax Officer (INT), Erode has issued a show cause notice towards penalty of ₹ 5.29 lakhs and the same has been deposited under protest. The matter is reserved for order.		
- Customs Duty matter relates to demand of ₹ 163.10 lakhs and penalty and redemption fine of ₹ 100.00 lakhs each. The amount of ₹ 250.00 lakhs deposited under protest during investigation with Custom Department is subject matter of outcome of the appeal before Hon'ble CESTAT. The matter is stayed.		
- The Central Ground Water Authority has issued demand of ₹ 654.60 lakhs for abstraction of water. The same was challenged before the Hon'ble High Court, Delhi and the matter is stayed.		
- The other contingent liabilities have been disputed by the Company before respective authorities on account of classification, rates and applicability.		
- Based on the legal advices, the Company is reasonably certain that the outcome of these proceedings shall not have a material impact on its financial statements.		
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,693.09	1,031.57
Guarantees given by the banks on behalf of the Company	82.22	121.34
Letter of Credit for import	97.22	339.80

44. EMPLOYEE BENEFITS

a) Post retirement benefits : Defined contribution plans

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1.	Contribution to employee's provident fund	22.89	18.05
2.	Contribution to employee's family pension fund	29.52	26.35
	Total	52.41	44.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Defined benefit plans

(A) Gratuity (Funded)

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
i.	Changes in the present value of obligation		
a.	Present value of obligation at the beginning of the year	305.32	265.02
b.	Interest cost	20.49	19.11
c.	Service cost:		
	Current service cost	35.65	26.35
	Past service cost	20.46	-
d.	Benefits paid	(6.46)	(7.26)
e.	Actuarial (gain)/loss:		
	due to change in financial assumptions	24.35	9.54
	due to experience variance	0.55	(7.44)
f.	Present value of obligation at the end of the year	400.36	305.32
ii.	Changes in the fair value of plan assets		
a.	Present value of plan assets at the beginning of the year	174.88	146.16
b.	Expected return on plan assets	11.73	10.53
c.	Actuarial gain/(loss)	0.33	0.20
d.	Employer's contributions	3.80	25.25
e.	Benefit paid	(6.46)	(7.26)
f.	Fair value of plan assets at the end of the year	184.28	174.88
iii.	Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets		
a.	Present value of obligation at the end of the year	400.36	305.32
b.	Fair value of plan assets at the end of the year	184.28	174.88
c.	Net (asset)/liability recognized in the balance sheet	216.08	130.44
iv.	Expenses recognized in the Statement of Profit & Loss		
a.	Service cost	56.11	26.35
b.	Interest cost	20.49	19.11
c.	Expected return on plan assets	(11.73)	(10.53)
d.	Total expenses recognized in the Statement of Profit & Loss	64.87	34.93
v.	Amount recognized in other comprehensive income		
a.	Actuarial gain/(loss) on liabilities	(24.90)	(2.10)
b.	Actuarial gain/(loss) on assets	0.33	0.20
c.	Net gain/(loss) recognized in other comprehensive income	(24.57)	(1.90)
vi.	Percentage of each category of plan assets to total fair value of plan assets as at end of the year		
a.	Insurer managed funds	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
vii.	Actuarial assumption	%	%
a.	Discount rate	7.16	6.71
b.	Expected rate of return on plan assets	6.71	7.21
c.	Mortality rate	100% of ILAM 2012-14	100% of ILAM 2012-14
d.	Salary escalation rate	11.50	10.00
viii.	Sensitivity analysis		
a.	Impact due to increase of 0.50% in discount rate	(13.16)	(9.54)
b.	Impact due to decrease of 0.50% in discount rate	14.19	10.27
c.	Impact due to increase of 1.00% in salary inflation rate	26.79	19.77
d.	Impact due to decrease of 1.00% in salary inflation rate	(23.85)	(17.61)
e.	Impact due to increase of 5.00% in withdrawal rate	(30.41)	(17.90)
f.	Impact due to decrease of 5.00% in withdrawal rate	57.20	32.96
ix.	Maturity profile of defined benefit obligation		
a.	1st following year	149.05	108.12
b.	2nd following year	9.96	8.69
c.	3rd following year	21.44	28.01
d.	4th following year	17.31	16.88
e.	5th following year	25.76	13.49
f.	After 5th following year	558.34	372.82
x.	The expected contributions for Defined Benefit Plan during the next financial year	68.42	49.47

(B) Leave encashment (Unfunded)

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
i.	Changes in the present value of obligation		
a.	Present value of obligation at the beginning of the year	44.07	31.63
b.	Interest cost	2.96	2.28
c.	Service cost:		
	Current service cost	15.36	15.47
	Past service cost	1.87	-
d.	Benefits paid	(9.33)	(8.38)
e.	Actuarial (gain)/loss:		
	due to change in financial assumptions	3.34	1.27
	due to experience variance	0.21	1.80
f.	Present value of obligation at the end of the year	58.48	44.07
ii.	Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets		
a.	Present value of obligation at the end of the year	58.48	44.07
b.	Fair value of plan assets at the end of the year	-	-
c.	Net (asset)/liability recognized in the balance sheet	58.48	44.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
iii.	Expenses recognized in the Statement of Profit & Loss		
a.	Service cost	17.23	15.47
b.	Interest cost	2.96	2.28
c.	Expected return on plan assets	3.55	3.07
d.	Total expenses recognized in the Statement of Profit & Loss	23.74	20.82
iv.	Amount recognized in other comprehensive income		
a.	Actuarial gain/(loss) on liabilities	-	-
b.	Actuarial gain/(loss) on assets	-	-
c.	Net gain/(loss) recognized in other comprehensive income	-	-
v.	Actuarial assumption	%	%
a.	Discount rate	7.16	6.71
b.	Expected rate of return on plan assets	NA	NA
c.	Mortality rate	100% of ILAM 2012-14	100% of ILAM 2012-14
d.	Salary escalation rate	11.50	10.00
vi.	Sensitivity analysis		
a.	Impact due to increase of 0.50% in discount rate	(1.75)	(1.27)
b.	Impact due to decrease of 0.50% in discount rate	1.87	1.35
c.	Impact due to increase of 1.00% in salary inflation rate	3.62	2.64
d.	Impact due to decrease of 1.00% in salary inflation rate	(3.25)	(2.37)
e.	Impact due to increase of 5.00% in withdrawal rate	(5.81)	(3.00)
f.	Impact due to decrease of 5.00% in withdrawal rate	10.40	5.25
vii.	Maturity profile of defined benefit obligation		
a.	1 st following year	15.20	11.35
b.	2 nd following year	5.12	4.76
c.	3 rd following year	4.46	3.72
d.	4 th following year	4.54	3.21
e.	5 th following year	4.59	3.25
f.	After 5 th following year	69.94	46.92

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.
- Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
- Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on internal management assessment, on the basis of information available and in line with ICAI guidance, the Company has recognized an incremental impact of gratuity and long term compensated absences of ₹ 22.33 lakhs, mainly due to the revised wage definition and the same has been disclosed under "Employee Benefit Expense". The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

45. The Company is engaged into manufacturing and sale of paper and activities incidental thereto. There is no impact on the Company's revenue on applying Ind AS 115 on contracts with customers.

Disaggregation of revenue from contracts with customers:

		(₹ in Lakhs)	
Sl. No.	Particulars	2025-26	2024-25
1.	Revenue from contracts with customers		
	Sale of finished products	22,615.31	16,491.40
	Sale of traded goods	10.78	0.14
	Sale of services	51.13	317.83
		22,677.22	16,809.37
2.	Other operating revenues	131.14	61.47
	Total Revenue	22,808.36	16,870.84

Sales by performance obligations:

		(₹ in Lakhs)	
Sl. No.	Particulars	2025 - 26	2024 - 25
1.	Upon shipment	22,626.09	16,491.54
2.	Upon delivery	-	-
3.	Upon performance	51.13	317.83
	Total	22,677.22	16,809.37

Revenue by geographical market:

		(₹ in Lakhs)	
Sl. No.	Particulars	2025 - 26	2024 - 25
1.	Within India (including deemed exports)	20,370.96	15,929.41
2.	Outside India	2,306.26	879.96
	Total	22,677.22	16,809.37

Timing of the revenue recognition:

		(₹ in Lakhs)	
Sl. No.	Particulars	2025 - 26	2024 - 25
1.	Revenue recognition at a point in time	22,808.36	16,870.84
2.	Revenue recognition over period of time	-	-
	Total	22,808.36	16,870.84

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Contract balances:

(₹ in Lakhs)

Sl. No.	Particulars	2025-26		2024-25	
		Closing Balance	Opening Balance	Closing Balance	Opening Balance
1.	Advance from customers (refer note no. 28)	142.69	33.11	33.11	99.55
2.	Trade receivables (refer note no. 12)	1744.32	905.04	905.04	687.01

Changes in the contract liabilities balances during the year are as follows:

(₹ in Lakhs)

Sl. No.	Particulars	2025 - 26	2024 - 25
1.	Opening balance	33.11	99.55
2.	Addition during the year	142.69	33.11
3.	Revenue recognised during the year	33.11	99.55
	Closing balance	142.69	33.11

Reconciliation of revenue from contract with customer:

(₹ in Lakhs)

Sl. No.	Particulars	2025 - 26	2024 - 25
A	Revenue from contract with customer as per the contract price	22,990.32	17,085.98
	Adjustments made to contract price on account of:-		
	a) Discounts/rebates/incentives	240.61	188.30
	b) Sales returns/credits/reversals	72.49	88.31
	Revenue from contract with customer as per Statement of Profit and Loss (A)	22,677.22	16,809.37
B	Other operating revenues (B)	131.14	61.47
	Revenue from operations (A+B)	22,808.36	16,870.84

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

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated. Payment terms with customers vary depending upon the contractual terms of each contract.

There is no significant financing component in any transaction with the customers.

- 46.** Disclosure of the amounts due to the Micro and Small Enterprises as required under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from parties on the request made by the Company as given under:

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
(a)	The principal amount due remaining unpaid to any supplier at the end of each accounting year;	-	-
(b)	The interest due remaining unpaid to any supplier at the end of each accounting year;	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
(c)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

47. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. manufacturing and sale of paper and the activities incidental thereto, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Information about major customers

Detail of customers accounted for 10% or more revenue is as under:

(₹ in Lakhs)

Sl. No.	Particulars	2025 - 26	2024 - 25
1.	Customer 1	3,693.18	2,576.56
2.	Customer 2	3,132.01	2,502.60
3.	Customer 3	-	2,099.48

48. CAPITAL MANAGEMENT

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity.

Gearing Ratio

The Company monitors its capital using gearing ratio, which is net debt divided to total equity as given below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Debt*	4,196.88	3,208.20
Less: Cash and bank balances	2,008.09	193.20
Net Debt	2,188.79	3,015.00
Total Equity	5,284.34	3,444.47
Gearing Ratio	0.41	0.88

*Debt is defined as long-term borrowings, short-term borrowings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

49. EARNINGS PER SHARE

Particulars	2025 - 26	2024 - 25
Profit after Tax (₹ in lakhs)	1,944.69	112.74
Weighted average number of equity shares	1,35,21,680	1,35,21,680
Basic and Diluted earnings per share (₹)	14.38	0.83
Face value of an equity share (₹)	10.00	10.00

50. FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy:

(a) As at March 31, 2026

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments in equity instruments (quoted)	0.90	-	-	0.90	0.90	-	-	0.90
Investments in equity instruments (unquoted)	-	126.78	-	126.78	-	126.78	-	126.78
Trade receivables	-	-	-	-	-	-	-	-
Other financial assets	-	-	234.03	234.03	-	-	-	-
Current financial assets								
Trade receivables	-	-	1744.32	1744.32	-	-	-	-
Cash and cash equivalents	-	-	14.26	14.26	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1974.66	1974.66	-	-	-	-
Other financial assets	-	-	434.35	434.35	-	-	-	-
Total financial assets	0.90	126.78	4401.62	4529.30	0.90	126.78	-	127.68
Non-current financial liabilities								
Borrowings	-	-	1499.69	1499.69	-	-	-	-
Trade payables	-	-	97.00	97.00	-	-	-	-
Other financial liabilities	-	-	36.90	36.90	-	-	-	-
Current financial liabilities								
Borrowings	-	-	2697.19	2697.19	-	-	-	-
Trade payables	-	-	2370.21	2370.21	-	-	-	-
Other financial liabilities	-	-	649.36	649.36	-	-	-	-
Total financial liabilities	-	-	7350.35	7350.35	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) As at March 31, 2025

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments in equity instruments (quoted)	0.50	-	-	0.50	0.50	-	-	0.50
Investments in equity instruments (unquoted)	-	248.52	-	248.52	-	248.52	-	248.52
Trade receivables	-	-	-	-	-	-	-	-
Other financial assets	-	-	207.47	207.47	-	-	-	-
Current financial assets								
Trade receivables	-	-	905.04	905.04	-	-	-	-
Cash and cash equivalents	-	-	35.25	35.25	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	141.40	141.40	-	-	-	-
Other financial assets	-	-	43.88	43.88	-	-	-	-
Total financial assets	0.50	248.52	1333.04	1582.06	0.50	248.52	-	249.02
Non-current financial liabilities								
Borrowings	-	-	953.26	953.26	-	-	-	-
Trade payables	-	-	96.20	96.20	-	-	-	-
Other financial liabilities	-	-	61.04	61.04	-	-	-	-
Current financial liabilities								
Borrowings	-	-	2254.94	2254.94	-	-	-	-
Trade payables	-	-	1955.01	1955.01	-	-	-	-
Other financial liabilities	-	-	552.78	552.78	-	-	-	-
Total financial liabilities	-	-	5873.23	5873.23	-	-	-	-

The following methods and assumptions were used to estimate the fair values:

The fair values of the long term borrowings, loans and other deferred payments are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

The fair value of long term quoted investment in equity instruments are measured at quoted market price.

The fair values of the unquoted instruments and other financial assets and liabilities have been estimated using a discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

The Company executed derivative financial instruments such as cross currency interest rate swap being valued using valuation techniques, which employs use of market observable inputs. The Company uses mark to market valuation provided by bank for its valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year.

Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- 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 are unobservable inputs for the asset or liability.

51. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The Company's principal financial assets include, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management monitors these risks and provides assurance that the financial risk activities are governed by appropriate policies and procedures. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The creditworthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	1.50	1.42
180 - 365 days	0.01	0.23
1 year to 2 years	0.04	0.12
2 years to 3 years	1.23	0.33
above 3 years	13.33	13.93
Total	16.11	16.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Movement in the allowance for bad and doubtful debts/expected credit loss on trade receivables

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	Allowance for bad and doubtful debts	Expected credit loss allowance	Allowance for bad and doubtful debts	Expected credit loss allowance
Balance at the beginning of the year	30.44	16.03	33.41	17.41
Addition	-	3.08	2.28	3.56
Write - offs	4.60	-	5.25	-
Recoveries	-	3.00	-	4.94
Balance at the end of the year	25.84	16.11	30.44	16.03

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Company has unutilised working capital limits from banks of ₹ 507.85 lakhs as on March 31, 2026; ₹ 376.20 lakhs as on March 31, 2025.

The table below provides details regarding the contractual maturities of significant financial liabilities :

As at March 31, 2026

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non derivative				
Borrowings	2,697.19	1,470.48	29.21	4,196.88
Trade payables	2,370.21	97.00	-	2,467.21
Other financial liabilities	649.36	4.30	32.60	686.26
Derivative				
Forward exchange contracts	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non derivative				
Borrowings	2,254.94	953.26	-	3,208.20
Trade payables	1,955.01	96.20	-	2,051.21
Other financial liabilities	549.42	4.80	56.24	610.46
Derivative				
Forward exchange contracts	3.36	-	-	3.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Market Risk:-

(a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The risks primarily relate to fluctuations in USD, EURO and GBP against the functional currencies of the Company. The Company uses forward contracts and natural hedge to mitigate the risk of changes in foreign currency exchange rates.

The Company's exposure to foreign currency risk as on March 31, 2026 are as follows:

Particulars	USD in lakhs	₹ in lakhs	EURO in lakhs	₹ in lakhs	GBP in lakhs	₹ in lakhs
Financial assets						
Trade Receivable	5.13	485.58	0.61	67.34	-	-
Cash and cash equivalents	0.05	4.71	-	-	-	-
		490.29		67.34		-
Financial liabilities						
Advance from customers	1.01	95.81	-	-	-	-
Trade payable (Hedged)	1.05	97.22	-	-	-	-
Trade payable (Un-hedged)	4.78	452.83	-	-	-	-
		645.86		-		-
Net exposure receivable/(payable)		(155.57)		67.34		-

The Company's exposure to foreign currency risk as on March 31, 2025 are as follows:

Particulars	USD in lakhs	₹ in lakhs	EURO in lakhs	₹ in lakhs	GBP in lakhs	₹ in lakhs
Financial assets						
Trade Receivable	0.62	54.17	-	-	-	-
		54.17		-		-
Financial liabilities						
Advance from customers	0.13	11.24	-	-	-	-
Security deposit from customers	0.03	2.57	-	-	0.35	38.76
Trade payable (Hedged)	3.92	339.80	-	-	-	-
Trade payable (Un-hedged)	0.47	39.97	-	-	-	-
		393.58		-		38.76
Net exposure receivable/(payable)		(339.41)		-		(38.76)

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit/(loss) before tax:

(₹ in lakhs)

Particulars	Impact on profit/(loss) before tax March 31, 2026		Impact on profit/(loss) before tax March 31, 2025	
USD – Increase/ Decrease by 5%	(7.78)	7.78	(16.97)	16.97
EUR – Increase/ Decrease by 5%	3.37	(3.37)	-	-
GBP – Increase/ Decrease by 5%	-	-	(1.94)	1.94
Total	(4.41)	(4.41)	(18.91)	18.91

(b) Interest Rate Risk

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. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

For the year ended March 31, 2026 and March 31, 2025, every 50 basis point decrease in the floating interest rate component applicable to its loans and borrowings would increase the Company's profit before tax by approximately ₹ 12.31 Lakhs and ₹ 8.07 Lakhs respectively. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

(c) Price Risk Exposure

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The Company is not an active investor in equity markets. It continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through profit or loss.

Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index:

Impact on Profit/(loss) before tax:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
BSE Sensex 30- Increase 5%	0.04	0.02
BSE Sensex 30- Decrease 5%	(0.04)	(0.02)

Above referred sensitivity pertains to quoted equity investment. Profit/(loss) for the year would change as a result of gains/losses on equity securities as at fair value through profit or loss.

Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of waste paper including the raw material components and sale of various types of papers. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's some of the raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2026, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

52. RELATED PARTY DISCLOSURES

a) List of related parties:-

i) Key Management Personnel:

Mr. Narendra Kumar Pasari	Whole-time Director (Executive Chairman)
Mr. Naynesh Pasari	Managing Director
Mr. Sanjiv Kumar Agarwal	Chief Financial Officer
Mrs. Ritika Priyam	Company Secretary
Mr. Dev Kishan Chanda	Non-Executive Non-Independent Director
Mrs. Devika Ohri	Independent Director (w.e.f. November 1, 2025)
Mr. Ashish Sharma	Independent Director
Mr. Harish Kumar	Independent Director

ii) Relatives of Key Management Personnel:

Mr. Birendra Pasari
Mr. Pradeep Pasari
Mrs. Shilpa Pasari
Mrs. Shradha Pasari

iii) Enterprises where Key Management Personnel/Relative of Key Management Personnel have significant influence:

Laxmi Traders
Gopala Sales Private Limited
SKCS Finvest Private Limited
Bishwanath Traders and Investments Ltd
Dilwara Leasing and Investment Limited
Amer Hotels Private Limited
Bishwanath Industries Limited
Govinda Power & Products Private Limited
Packmate Green LLP
Busimatix Global LLP

b) Details of transactions with the related parties in the ordinary course of business:-

(₹ in lakhs)

Nature of transactions	2025 - 26			2024 - 25		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
Expenses :						
<i>Employee benefits expense*</i> (short term employee benefits)						
Mr. Narendra Kumar Pasari	38.40	-	-	38.40	-	-
Mr. Naynesh Pasari	41.28	-	-	40.56	-	-
Mr. Sanjiv Kumar Agarwal	22.19	-	-	21.49	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Nature of transactions	2025 - 26			2024 - 25		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
Mrs. Ritika Priyam	10.20	-	-	7.64	-	-
<i>Finance costs</i>						
Gopala Sales Private Limited	-	-	18.56	-	-	20.34
Govinda Power & Products Private Limited	-	-	12.70	-	-	12.56
Bishwanath Industries Limited	-	-	43.05	-	-	39.34
Bishwanath Traders and Investments Ltd	-	-	4.23	-	-	3.87
Dilwara Leasing and Investment Limited	-	-	4.23	-	-	3.87
<i>Raw material purchase</i>						
Gopala Sales Private Limited	-	-	993.02	-	-	785.69
<i>Packing material purchase</i>						
Gopala Sales Private Limited	-	-	48.04	-	-	38.48
Packmate Ggreen LLP	-	-	0.20	-	-	0.23
<i>Trading purchases</i>						
Gopala Sales Private Limited	-	-	2.55	-	-	-
Income :						
<i>Sale of products</i>						
Gopala Sales Private Limited	-	-	3,130.56	-	-	2,575.16
Govinda Power & Products Private Limited	-	-	415.40	-	-	349.28
Packmate Ggreen LLP	-	-	156.14	-	-	175.85
<i>Other operating revenues</i>						
Gopala Sales Private Limited	-	-	1.45	-	-	1.40
Govinda Power & Products Private Limited	-	-	0.69	-	-	0.81
<i>Other income</i>						
Gopala Sales Private Limited	-	-	0.72	-	-	0.72
Govinda Power & Products Private Limited	-	-	0.66	-	-	0.66
SKCS Finvest Private Limited	-	-	0.06	-	-	0.06
Packmate Ggreen LLP	-	-	0.12	-	-	0.12
Non-current financial liabilities-Borrowings:						
<i>Loan taken</i>						
Gopala Sales Private Limited	-	-	-	-	-	120.00
<i>Loan re-paid</i>						
Gopala Sales Private Limited	-	-	-	-	-	120.00

Note:

*it does not include provision for gratuity and leave encashment as the same is not determinable since the actuarial valuation is done for the Company as a whole.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Closing balances receivables/payables:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Referred in (i) above		
<i>Current financial liabilities-Others</i>		
Mr. Narendra Kumar Pasari	2.00	2.00
Mr. Naynesh Pasari	1.56	1.76
Mr. Sanjiv Kumar Agarwal	1.08	1.27
Mrs. Ritika Priyam	0.78	0.66
Referred in (iii) above		
<i>Current financial assets-Trade receivables</i>		
Packmate Grreen LLP	46.98	65.61
<i>Non-current financial liabilities-Borrowings*</i>		
Bishwanath Traders and Investments Ltd	49.07	44.84
Bishwanath Industries Limited	499.15	456.10
Gopala Sales Private Limited	184.48	182.07
Govinda Power and Products Private Limited	126.22	124.57
Dilwara Leasing and Investment Limited	49.07	44.84
<i>Current financial liabilities-Borrowings</i>		
Gopala Sales Private Limited	1.53	1.53
<i>Current financial liabilities-Trade payables</i>		
Laxmi Traders	1.08	1.08
Amer Hotels Private Limited	0.15	0.15
<i>Current financial liabilities-Others</i>		
Amer Hotels Private Limited	0.15	0.15
<i>Other current liabilities</i>		
Bishwanath Traders and Investments Ltd	1.63	1.63

*These figures are at amortised cost as per Ind AS 109, the original values are given below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bishwanath Traders and Investments Ltd	50.00	50.00
Bishwanath Industries Limited	508.64	508.64
Gopala Sales Private Limited	190.00	190.00
Govinda Power & Products Private Limited	130.00	130.00
Dilwara Leasing and Investment Limited	58.77	58.77

d) Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

e) The Company does not have any subsidiary/associates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

53. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7 - CASH FLOWS

The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in Lakhs)

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term debt	Total
Net debt as at April 1, 2024	1029.24	1407.30	148.39	2584.93
Proceeds/(repayment) from non-current borrowings including current maturities (net) *	(75.98)	-	(17.25)	(93.23)
Proceed/(repayment) from current borrowings (net)	-	716.50	-	716.50
Net debt as at March 31, 2025	953.26	2123.80	131.14	3208.20
Net debt as at April 1, 2025	953.26	2123.80	131.14	3208.20
Proceeds/(repayment) from non-current borrowings including current maturities (net) *	546.43	-	53.33	599.76
Proceed/(repayment) from current borrowings (net)	-	388.92	-	388.92
Net debt as at March 31, 2026	1499.69	2512.72	184.47	4196.88

*Including differential value of amortisation in accordance with Ind AS ₹ 55.58 lakhs in March 31, 2026 and ₹ 56.67 lakhs in March 31, 2025.

54. During the year ended March 31, 2026 no material foreseeable loss (March 31, 2025: Nil) was incurred for any long-term contract including derivative contracts.

55. Events after the reporting period:

After the close of financial year, the Company has entered into a power purchase agreement with M/s. Ratan Green Projects One Private Limited (RGPOPL) to procure 8.5 MW(AC) solar power through group captive open access mechanism in the state of Rajasthan and paid first tranche amount of ₹ 93.00 lakhs towards equity subscription of 26.21% of presently paid up capital of M/s. Ratan Green Projects One Private Limited (RGPOPL). This initiative will support Company's ongoing commitment to sustainability and renewable energy.

56. 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.

57. The Company has borrowings from banks on the basis of security of current assets and the quarterly returns filed by the Company with the banks are in accordance with the books of account of the Company for the respective quarters.

58. The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

59. No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder, as at March 31, 2026 and March 31, 2025.

60. The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2026 and March 31, 2025.

61. (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party")

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries'); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62. Pre-operative expenses:-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Incurred during the year:		
Borrowing costs	17.25	-
Total incurred during the year	17.25	-
Less: Capitalised during the year	-	-
Closing balance	17.25	-

63. The debts of the Company were re-structured under CDR mechanism in 2009 and as per restructuring package, 4% Cumulative Redeemable Preference Shares (CRPS) were issued to all four member banks. Dividend on such 4% CRPS was to be paid compulsorily to the bankers as part of the CDR package. After getting approval from Shareholders, the said dividend of ₹ 145.75 lakhs was paid during the financial year 2024-25 and thereafter, the CDR package was marked as closed by the bankers.

64. There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2026 and March 31, 2025.

65. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

66. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

67. During the year, the Company has utilised the borrowings for the specific purposes for which they were taken.

68. The Company has not revalued its Property, Plant and Equipment, Intangible and Right of Use asset during the year.

69. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail of relevant prior years has been preserved by the Company in accordance with statutory record-retention requirements to the extent it was enabled and recorded in those respective years.

70. Comparative corresponding figures for the previous year have been re-grouped and/or re-arranged wherever considered necessary.

71. The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 29, 2026.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Ashwani Garg & Associates

Firm Registration No. 019179N

Chartered Accountants

CA Ashwani Garg

Proprietor

Membership No. 502010

Place: New Delhi

Date: May 29, 2026

Sanjiv Kumar Agarwal

Chief Financial Officer

Ritika Priyam

Company Secretary

Membership No. A53502

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

Naynesh Pasari

Managing Director

DIN - 00519612

Dev Kishan Chanda

Director

DIN : 00407123

Place: New Delhi

Date: May 29, 2026

OUR COMMITMENT



SUSTAINABLE BY NATURE

Eco-friendly processes for a better planet.



RESPONSIBLE BY ACTION

Delivering superior products with consistency and care.



INNOVATIVE BY CHOICE

Continuously evolving to create value for generations.



GROWING TOGETHER

Empowering people and supporting communities.



SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.



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